

EPHING FOREST

England & Wales · Charity number 232990

Details

Status Registered

Legal form Other

Registered 1964-03-24

Register [View on the Charity Commission register](#)

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Activities

Objects: THE PRESERVATION OF EPPING FOREST IN PERPETUITY BY THE CORPORATION OF LONDON, AS THE CONSERVATORS OF EPPING FOREST AS AN OPEN SPACE FOR THE RECREATION AND ENJOYMENT OF THE PUBLIC.

Activities: The purpose of the Charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Essex
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,374,168	£10,204,866	£10,121,367	65
2024-03-31	£9,418,892	£8,352,871	£7,951,749	62
2023-03-31	£8,188,103	£7,601,136	£6,885,339	67
2022-03-31	£7,263,658	£7,351,365	£6,298,463	77
2021-03-31	£6,640,112	£6,665,397	£6,385,985	81

Trustees

Name	Role	Appointed
The Mayor and Commonalty and Citizens of the City of London		

EPPING FOREST

England & Wales - Charity number 232990

Accounts

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

The Forest was acquired by the City of London Corporation in the late 19th century and is held under the framework in the Epping Forest Act 1878. Today the City of London Corporation, in its capacity as the Conservators of Epping Forest and Trustee of the Epping Forest charity, continues to preserve the Forest for the public to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome over 10 million people to the Forest every year, and we want all visitors to continue to value their Forest, and to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The primary governing documents of the Epping Forest charity (registration number 232990) ("the Charity") are the Epping Forest Acts 1878 and 1880 as amended.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Conservator of Epping Forest and Trustee of the Charity.

The City Corporation is Conservator and Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this Charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. Members of the Court of Common Council are elected by the electorate of the City of London and are unpaid for support provided to the Charity.

In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees.

In line with the terms of the Epping Forest Act 1878 relating to the Epping Forest committee, elected Members of the City of London Corporation (including Common Councilmen and Aldermen) are appointed to the Epping Forest & Commons Committee by the Court of Common Council. Membership of the Committee also comprises four Verderers of Epping Forest, who are locally elected by Epping Forest Commoners in elections held every seven years.

The key committees and groups which had responsibility for directly managing or considering matters related to the Charity during 2024/25 were as follows:

- **Epping Forest & Commons Committee** – principally responsible for exercising functions on behalf of the City Corporation as Conservators of Epping Forest and Trustee of the Charity, including in relation to: the activities undertaken at Epping Forest; oversight of operational policies impacting on management of the Forest, and business management plans; the review and assessment of risks, and oversight of risk management and mitigation processes; and approving budget allocations for the forthcoming year.
- **Policy and Resources Committee** – responsible for allocating resources and considering matters of policy.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the Charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the Charity.

- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the Charity’s investments which are managed by separate sub-committees, namely the Financial Investment Board and the Property Investment Board.
- **Corporate Services Committee** – responsible for personnel and establishment matters, including negotiations with the recognised trade unions.
- **Natural Environment Board** – responsible for considering policies and strategies in relation to the activities of the City Corporation’s Natural Environment Division within the Environment Department.
- **Epping Forest Consultative Group** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the Forest.

All of the above committees are ultimately responsible to the Court of Common Council. Committee meetings are held at the Trustee’s discretion in public (except where it is not considered in the Charity’s best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Charity is consolidated within City’s Estate as the City of London Corporation exercises operational control over its activities. City’s Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City’s Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the Charity. An initial review of governance was undertaken to ensure that the Charity is effective in fulfilling its objectives, and further, more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The Charity is administered in accordance with its governing instruments and the City Corporation’s own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 39.

Each Member, by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or

sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are summarised as the preservation of Epping Forest in perpetuity as an open space for the recreation and enjoyment of the public. The objects of the Charity derive from its governing documents (principally the Epping Forest Acts 1878 and 1880), and include the preservation (as far as possible) of the natural aspect of the Forest, and protection of the timber and other trees (and vegetation) growing on the Forest.

The open space consists of the lands known as Epping Forest, and includes Wanstead Park and Highams Park. Various buffer lands have been acquired by the City Corporation, in its corporate capacity (rather than as trustee of the Charity), around the edges of Epping Forest and are managed in complement to the Forest.

The activities of the Charity, undertaken in furtherance of its objects, are summarised in the section below on **Achievements and Performance** and **Plans for Future Periods**.

Investment Policy

The Charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 39.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The Charity's staff are employees of the City Corporation and pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the Charity's key management personnel, as defined within note 8 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City Corporation's Equality Objectives were reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although the Charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Charity's executive staff, who are accountable to the Trustee. The Charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Epping Forest webpage inviting and enabling the public to make online donations.

The Charity received no complaints in relation to fundraising activities in 2024/25 (2023/24: nil). Individuals are not approached for funds; hence the Charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The purpose of the Charity is the preservation of Epping Forest in perpetuity by the City of London Corporation, as the Conservators of Epping Forest, as an open space for the recreation and enjoyment of the public.

The Charity is operated as part of the City of London Corporation's City's Estate. The City of London Corporation currently contributes funding to support net operational costs of the Charity.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the Charity are stated on page 39.

ACHIEVEMENTS AND PERFORMANCE

A full programme of conservation management, community engagement and educational activity was delivered by staff, volunteers and contractors. These activities are considered to contribute to meeting the objects of the Charity, including: the preservation of the natural aspect of the Forest, and the protection of its timber and other vegetation; and keeping the Forest open and unenclosed as an open space for public recreation and enjoyment.

Epping Forest's 2024/25 aims together with their outcomes were:

Recruitment - continued addressing legacy of Target Operating Model restructure – 24 new appointments made.

Great Gregories overwintering facilities - completion of this major construction to improve drainage and sustainability at the cattle overwintering facilities. These facilities support the conservation grazing herd, which is integral to the sympathetic management of the Forest.

Countryside Stewardship Scheme - award of grant for 'Forest 2' habitat improvements and commencement of programme. The works that will be funded through the CSS grant payments will directly contribute to preserving the natural aspect of the Forest, protecting the timber and other vegetation, and improving the resilience of the Forest in facilitating access for public recreation and enjoyment.

Natural Environment Charities Review – the scoping and feasibility phase of a review of the governance and operations of the Natural Environment charities of which the City of London Corporation is trustee (including the Epping Forest Charity) took place in 2024/25, with an initial recommendation of moving to a grant funded model to be implemented in the 2025/26 financial year. The review aims to strengthen the governance and financial resilience of the charities.

Lodges and Property – continued with the refurbishment of lodges suited to their planned use, with two new properties let on shorthold tenancies.

Wanstead Park Projects - Programme Board established to oversee multiple workstreams that are intended to contribute to preservation of the natural aspect of the Forest and improved opportunities for public access and recreation:

- Floating Reedbeds installed on Heronry Pond;
- Phase 2 of the play area completed and opened; and
- The Grotto Phase 1 Landing Stage completion and Restoration and Management Plan created.

LIDAR Interpretation Project - commenced in partnership with Historic England.

Deer Management Project - completed for the season.

Brambly Hedge Figures - grant awarded and installed.

Golden Jubilee - event and exhibition held for Duke of Gloucester as Ranger of Epping Forest.

Volunteer Policy and Recruitment - campaign of volunteer recruitment launched.

Car Park Improvement Programme - commenced

Tree Safety Programme - re-surveyed and new method introduced.

Carbon Reduction Strategy - continued participation in the City of London Climate Action Strategy.

Five Year Management Plan - agreed.

PLANS FOR FUTURE PERIODS

Key projects for 2025/26 include:

Completion of the '**Gloucester Ride**' all weather path.

Brambly Hedge Trail launched.

Wanstead Flats Football project completed.

Woodland Management Plan produced.

Wanstead Park Parkland Plan refreshed and Heritage Lottery Fund (HLF) expression of interest submitted.

Paths Project - path improvements and all weather surfaced paths.

Relaunch of a **bench sponsorship** scheme.

Launch of an ancient **tree sponsorship** scheme.

Scoping project for the provision of a standalone **website** for Epping Forest.

Completion of **Wanstead Park play area** phase two which will create an accessible path and a new all ability swing.

Completion of the **Grotto restoration** and removal from the HARR.

Participate in **Natural Environment Charities Review** and implementation of recommendations.

Produce **Visitor Management Plan**.

Participate in **Capital and Operational Works Programmes** to address backlog of work for estate and property.

Automatic Number Plate Recognition (ANPR) roll out on car parks.

New **Keeper Team** induction and work programme recruited to and implemented.

Carbon Reduction Strategy - hydrology study, squirrel survey, species introduction feasibility and leaky dam programmes.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the Charity's total income for the year was £12,374,168 - an overall increase of £2,955,276 against the previous year (£9,418,892). The principal source of income was from the City of London Corporation's City's Estate fund, with an increase in this contribution explaining the overall increase in income compared with 2023/24 (see below). The increase in income was in addition to extra contributions received from local authorities in relation to the Strategic Access Management and Monitoring Strategy (SAMMS) as well as an increase in grant monies received via the Countryside Stewardship Scheme (CSS).

Income from Charitable Activities totalled £2,195,869 (2023/24: £1,897,022), including £1,401,933 from charges for use of facilities and licences (2023/24: £1,259,752), £662,907 from rents (2023/24: £489,376) and £131,029 from sales of goods, products and materials (2023/24: £147,894). The increase in income from Charitable Activities compared with 2023/24 is explained by extra income generated from various sources including filming licenses, golfing fees and car parking in addition to one-off rental income being received in relation to pipeline works.

In total, income from grants and contributions of £1,750,758 was received in the year, towards programmes administered by the Charity (2023/24: £910,326). This income consisted of the following:

- Contributions were received from local authorities totalling £901,620 in relation to SAMMS in order to help mitigate the impact of future developments around Epping Forest (2023/24: £424,899).
- A restricted government grant of £590,908 was received from the CSS which provides funding to farmers and land managers to manage their land in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil (2023/24: £296,394).
- £114,000 in grant funding was obtained from the Rural Payments Agency (RPA) to help fund the Great Gregories Yard Future Proofing building project (2023/24: £0).
- Income of £16,665 (2023/24: £99,000) was received in relation to a deed of grant easement with the proceeds credited to the Epping Forest Capital Fund, which can be used for the acquisition of Forest land or capital projects in the Forest.
- Grant income from other sources of £127,565 were received from a range of bodies including other grants from the RPA and monies received via Epping Forest District Council in relation to the Rural England Prosperity Fund (2023/24: £90,033).

Donations were amounts received from the public including through donation boxes at the Temple and at the View as well as via the Epping Forest webpage for unrestricted donations and donations to a fund for the maintenance of ancient trees. Unrestricted donations amounted to £5,240 in 2024/25 (2023/24: £2,320). £125 in restricted donations income was also received during the year (2023/24: £150). Donations could be made to either the Epping

Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign – both of which have concluded this year.

Investment income totalling £22,044 (2023/24: £36,378) was received during the year. This consisted of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the Charity.

An amount of £8,400,132 (2023/24: £6,572,696) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the Charity. The increase compared with the previous year can be explained by additional expenditure incurred by the Charity compared with 2023/24 which required an increase in the contribution (see below). The increase in the contribution from City's Estate can also be attributed to additional capital purchases being funded from City's Estate compared with 2023/24.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £10,204,866 (2023/24: £8,352,871). The increase in expenditure can be explained by additional costs incurred on cyclical works compared with 2023/24 with additional projects taking place during the year. In addition, the increase in expenditure can be explained by additional employment costs following cost of living pay rises to staff and new staff being recruited. This is on top of an increase in both grounds maintenance costs and in the level of costs recharged from corporate departments.

Funds held

The Charity's total funds held increased by £2,169,619 to £10,121,367 as at 31 March 2025 (2023/24: £7,951,748).

The Charity's designated funds consist of unrestricted funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £7,652,640 (2023/24: £6,517,241). The increase in designated funds can be explained by additional capital purchases having been made during the year as well as contributions made to both the Epping Forest Capital Fund and the golf course machinery fund.

In addition, unrestricted general funds amounted to £572,468 as at 31 March 2025 (2023/24: £549,781).

Restricted funds of £1,896,259 (2023/24: £884,726) were held at year-end with the increase in total restricted funds primarily due to additional SAMMS contributions being received. The Charity's restricted funds comprise of £1,299,316 in unspent SAMMS contributions, £595,883 in monies relating to the CSS and Campaign Donations of £1,060. Plans are being put in place for utilising these funds.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2024/25, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five-year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund		2024/25		2023/24	
		3 year	5 year	3 year	5 year
Charities Pool	✓	+9.16% ✓	+13.56% ✓	+9.03% ✓	+7.62%
FTSE All Share	✓	+7.22% ✓	+12.04% ✓	+8.05% ✓	+5.44%
Fund outperformance		+1.94%	+1.52%	+0.98%	+2.18%

Reserves

The charity receives significant support from the City of London Corporation which contributes as necessary to the funds of the Charity; it does so out of City's Estate. These funds are currently used to meet the deficit on running expenses on a year-by-year basis. From 2025/26, the charity will instead receive a grant from City's Estate and so the development of a reserves policy will be kept under review. Unrestricted funds of £572,468 were held as at 31 March 2025 (2023/24: £549,781) relating to surplus unrestricted donations income held in reserve as well as amounts formerly held as designated funds which the Trustee previously agreed to 'undesignate' until a purpose to utilise the funds has been identified.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 23.

The Trustee is monitoring the situation and will continue with its purpose to preserve Epping Forest in perpetuity as an open space for recreation and enjoyment of the public.

Principal Risks and Uncertainties

The Trustee has given consideration to the major risks to which the Charity is exposed and is satisfied that systems or procedures are established in order to manage those risks.

The Charity is committed to a programme of risk management to support effective charity governance (consistent with its various trustee duties), to help ensure that the Charity's aims and objectives are achieved more successfully, and as an element of its strategy to protect and preserve the Charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and the effectiveness of risk management policies and actions, and that appropriate advice and support is provided. A key risk register has been prepared for the Charity, which is reviewed regularly by the Trustee. This identifies the potential impact of key risks and the measures which are in place to manage and mitigate such risks.

The principal risks faced by the Charity, and actions taken to manage and mitigate them are as follows:

Risk	Actions to manage risks
Tree event or failure	Annual tree surveys have been reviewed and reprioritised and a scheme of works specified to address them, with a view to resolving the backlog of tree works by early 2026. A Severe Weather Protocol is in place which details planning and response, in particular to high winds. Social media and staff broadcast messages to warn members of the public to avoid the Forest during severe weather events. Staff walk trails and paths following severe weather events to identify and take action to rectify any resulting dangers, such as hanging tree limbs.
Deterioration of Wanstead Park Reservoirs	An engineering study completed in November 2020 recommended a lower level of activity required than originally envisaged. While the Large Raised Reservoirs (LRRs) are classified as High Risk under the Reservoirs Act 1975 and the Flood and Water Management Act 2010, their Dam Category of C or D means that the outcome of failure is relatively small. Works are being progressed to reinstate the River Roding pumphouse and other land drainage works to increase water supply to the Ornamental Water. A new officer group has been created to coordinate the projects within the park, including issues related to water levels.
Failure of raised reservoirs	Staff undertake weekly inspections of all reservoirs/dams, and the Reservoir Engineer carries out six-monthly inspections. Works on specific water bodies are being assessed and progressed.

Risk	Actions to manage risks
Negative impacts from pests and diseases	A Natural Environment Divisional approach to Invasive Non-Native Species (INNS), pests and pathogens is being developed. Staff are trained to identify pests and understand appropriate treatment/prevention methods.
Decline in condition of built assets and infrastructure	Regular inspections and audits of built assets are undertaken by, or in liaison with, colleagues in the City Corporation's City Surveyor's Department. These enable the identification of maintenance needs, prioritisation of works, and appropriate funding sources. Asset registers for built assets are undergoing review. Car park resurfacing works are currently being undertaken and funded from local budgets and staff resources. The path network is monitored annually and a maintenance programme will be prepared to address issues raised.
Negative impacts of development and encroachment	Continue to monitor and comment on the Local Plans of neighbouring boroughs and planning applications for areas on the edge of the Forest. The Forest Transport Strategy is being developed with relevant authorities consulted.
Impacts of anti-social behaviour on staff and site	Officers work in partnership with a range of Police and Anti-Social Behaviour managers to manage this risk. A range of targeted sessions, such as volunteer litter picks take place. Anti-social behaviour is monitored and issues addressed as they arise. Increased Keeper and Enforcement resources are now in place to control this risk.
Budget Pressures	The budget position is kept under regular review. Income generation opportunities are continuously sought and developed.
Decline in condition of heritage assets	Action plans are in place to address each of the heritage assets/asset groups. Officers are working to identify appropriate funding sources for each asset.
Security of site, staff and the public	Appropriate training will be provided for staff who may need to deal with terrorist attacks or other dangerous incidents, with reference to the requirements of the Terrorism (Protection of Premises) Act 2025. Plans to ensure the security of all working compounds have been drawn up and will be implemented.
Risk for health and safety	All necessary monitoring, audits and risk assessments are prioritised. All roles and responsibilities are outlined and clarified in the local Health and Safety statement. The Emergency Plan/Major Incident Plan has been reviewed and improved.

Risk	Actions to manage risks
	A robust reporting system is in place which gives greater oversight of incidents being reported, enable appropriate action to be taken quickly.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	The Forest Two Countryside Stewardship Scheme agreement has been confirmed. Work continues to implement the works funded through the Forests One and Two agreements to support improvements in the condition of the SSSI. Natural England has a programme of SSSI assessment surveys which began in 2024 and are due to be carried out over a four-year period.
Adverse impacts of extreme weather and climate change	Site-specific wildfire response plans are in place and were signed off by the respective Fire and Rescue Services. The frequency of cutting fire access zones has been increased and these zones have proven to be an effective barrier. During the high risk season, high-impact signage is displayed at key locations reminding visitors not to light fires or barbecues etc. Proactive social media campaigns are also undertaken to deliver these messages. In addition, officer patrols are increased at high risk areas and times.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

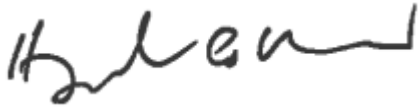
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

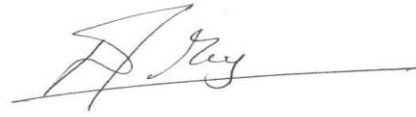
- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst,
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London



Andrien Gereith Dominic Meyers,
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

11th December 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

Opinion

We have audited the financial statements of Epping Forest ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinions

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's responsibilities for the audit of the financial statements section of our report. We are independent of charity 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the trustee's responsibilities statement set out on pages 16-17, the trustee' 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 trustee 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 trustee is responsible for assessing the charity'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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities' ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

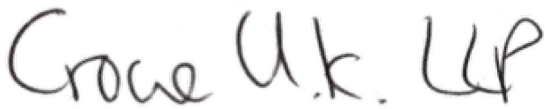
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some

material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

Date: 11th December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	2024/25 Total Funds £	2023/24 £
Income from:					
Voluntary activities	2	263,470	1,492,653	1,756,123	912,796
Charitable activities	3	2,195,869	-	2,195,869	1,897,022
Grant from City of London Corporation	4	8,400,132	-	8,400,132	6,572,696
Investments	5	22,044	-	22,044	36,378
Total income		10,881,515	1,492,653	12,374,168	9,418,892
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	6	9,723,746	481,120	10,204,866	8,352,871
Total expenditure		9,723,746	481,120	10,204,866	8,352,871
Net gains/(losses) on investments	11	317	-	317	389
Net income/(expenditure)		1,158,086	1,011,533	2,169,619	1,066,410
Transfers between funds				-	-
Net movement in funds		1,158,086	1,011,533	2,169,619	1,066,410
Reconciliation of funds:					
Total funds brought forward	16	7,067,022	884,726	7,951,748	6,885,338
Total funds carried forward	16	8,225,108	1,896,259	10,121,367	7,951,748

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 23 to 38 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Heritage assets	9	376,029	376,990
Tangible assets	10	5,472,687	5,006,440
Investments	11	4,671	4,355
Total fixed assets		5,853,387	5,387,785
Current assets			
Stock		25,440	28,593
Debtors	12	773,823	857,179
Cash at bank and in hand		4,364,033	2,510,566
Total current assets		5,163,296	3,396,338
Creditors: Amounts falling due within one year	13	(767,303)	(769,361)
Net current assets/(liabilities)		4,395,993	2,626,977
Total assets less current liabilities		10,249,380	8,014,762
Creditors: Amounts falling due after more than one year	14	(128,013)	(63,014)
Total net assets		10,121,367	7,951,748
The funds of the charity:			
Restricted income funds	16	1,896,259	884,726
Unrestricted income funds	16	8,225,108	7,067,022
Total funds		10,121,367	7,951,748

The notes on pages 23 to 38 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

11th December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS102, has been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity's governing documents require the City of London Corporation to preserve Epping Forest for the benefit of the public. Funding is contributed from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current inflationary pressures on the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the Charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the Charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate currently meets the deficit on running expenses of the Charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the Charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the Charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation

as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the Trustee does not anticipate that any of the liability will fall on the Charity. The Charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The Charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 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.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The objects of the Charity are summarised as the preservation of Epping Forest in perpetuity as an open space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjusted accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	up to 10

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the City of London Corporation’s treasury management activities with original maturities of three months or less.

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The City Corporation's elected Members and City Corporation staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2024/25	Unrestricted funds	Restricted funds	Total 2023/24
	£	£	£	£	£	£
Grants and contributions	258,230	1,492,528	1,750,758	189,033	721,293	910,326
Donations and legacies	5,240	125	5,365	2,320	150	2,470
Total	263,470	1,492,653	1,756,123	191,353	721,443	912,796

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Charges for use of facilities	1,401,933	1,259,752
Sales	131,029	147,894
Rental income	662,907	489,376
Total	2,195,869	1,897,022

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	8,400,132	6,572,696

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Interest	22,044	36,378

Income for the year included:

Grants and contributions – being amounts received from organisations and grant bodies towards programmes operated by the Charity including contributions from local authorities relating to SAMMS monies.

Donations and legacies – includes amounts received from the public through donation boxes at the Temple and at the View as well as via a donations page on the Epping Forest webpage, inviting and enabling the public to make online donations. Donations are sought for either general donations to the Charity or for ongoing campaigns such as the Common Toad Conservation Project and the New Sculptures and Trail campaign. Donations income also refers to income from legacies and bequests.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the Charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Charity.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation of Epping Forest	7,824,753	2,380,113	10,204,866	6,470,418	1,882,453	8,352,871

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25, an audit fee of £19,600 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the Charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	180,281	-	180,281	204,973
Comptroller & City Solicitor	21,338	-	21,338	14,823
Town Clerk	27,256	263,860	291,116	187,937
City Surveyor	474,860	-	474,860	387,444
Natural Environment directorate	966,359	-	966,359	627,837
Other governance & support costs	96,559	19,600	116,159	84,471
Digital Services	330,000	-	330,000	374,968
Sub-total	2,096,653	283,460	2,380,113	1,882,453
Reallocation of governance costs	283,460	(283,460)	-	-
Total support costs	2,380,113	-	2,380,113	1,882,453

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the Charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the Charity during the year was 65 (2023/24: 62).

Amounts paid in respect of employees directly undertaking activities on behalf of the Charity were as follows:

	2024/25	2023/24
	£	£
Salaries and wages	2,648,807	2,398,648
National Insurance costs	269,257	233,227
Employer's pension contributions	520,238	439,225
Total emoluments of employees	3,438,302	3,071,100

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 4.0 (2023/24: 2.0).

	2024/25	2023/24
£60,000 - £69,999	3.0	1.0
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1.0	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	-
£130,000 - £139,999	-	-
£140,000 - £149,999	-	1.0
	4.0	2.0

Remuneration of Key Management Personnel

The Charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the eight open spaces for which the City of London Corporation is a charity trustee. A proportion of the Directors' employment benefits are allocated to this Charity.

Support is also provided by other Chief Officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £50,058 (2023/24: £44,025). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 (2023/24: nil).

9. HERITAGE ASSETS

	2021 £	2022 £	2023	2024	2025
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	7,550	8,510	9,471	10,432	11,392
Charge for the year	960	961	961	960	961
At 31 March	8,510	9,471	10,432	11,392	12,353
Net book value					
At 31 March	379,872	378,911	377,950	376,990	376,029
At 31 March	380,832	379,872	378,911	377,950	376,990

Since 1878 the primary purpose of the Charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Natural Environment at the principal address as stated on page 39.

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2024	3,942,370	4,872,720	817,294	409,738	10,042,122
Additions	-	830,413	152,200	-	982,613
At 31 March 2025	3,942,370	5,703,133	969,494	409,738	11,024,735
Depreciation					
At 1 April 2024	2,240,721	2,207,272	220,082	367,607	5,035,682
Charge for the year	181,383	263,167	63,061	8,755	516,366
At 31 March 2025	2,422,104	2,470,439	283,143	376,362	5,552,048
Net book value					
At 31 March 2025	1,520,266	3,232,694	686,351	33,376	5,472,687
At 31 March 2024	1,701,649	2,665,448	597,212	42,131	5,006,440

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025 £	2024 £
Market value 1 April	4,355	3,966
Gain/(loss) for the year	317	389
Market value 31 March	4,671	4,355
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2025 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	4,176	295	4,471	3,665	477	4,142
Pooled Units	143	-	143	162	-	162
Cash held by Fund Manager	57	-	57	51	-	51
Total	4,376	295	4,671	3,878	477	4,355

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Rental debtors	13,007	35,842
Prepayments and accrued income	54,547	36,784
Recoverable VAT	234,726	151,354
Other debtors	471,543	633,199
Total	773,823	857,179

Other debtors consist of amounts due from non-property related customers which had not been received as at 31 March 2025. The decrease in other debtors compared with 2023/24 is primarily due to a reduction in the amounts owed from grant bodies as at 31 March 2025.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	378,672	206,595
Accruals	103,746	383,033
Deferred income	99,587	91,917
Other creditors	185,298	87,816
Total	767,303	769,361

Other creditors comprise expenditure items relating to the 2024/25 financial year which had not been invoiced as at 31 March 2025 in addition to amounts owed in VAT liabilities to HM Revenue and Customs.

Deferred income primarily relates to rental income received in advance for periods after the year-end.

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	91,917	76,037
Amounts released to income	(91,917)	(76,037)
Amounts deferred in the year	99,587	91,917
Balance at 31 March	99,587	91,917

14. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Sundry deposits	128,013	63,014

Sundry deposits relate to rent deposits held on behalf of tenants.

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

Unrestricted Income Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total at 31 March 2025 £	Total at 31 March 2024 £
Heritage Assets	-	376,029	-	376,029	376,990
Tangible Assets	-	5,472,687	-	5,472,687	5,006,440
Investments	4,671	-	-	4,671	4,355
Current Assets	1,301,061	1,965,976	1,896,259	5,163,296	3,396,338
Current Liabilities	(605,251)	(162,052)	-	(767,303)	(769,361)
Non-Current Liabilities	(128,013)	-	-	(128,013)	(63,014)
Total	572,468	7,652,640	1,896,259	10,121,367	7,951,748

At 31 March 2024

Unrestricted Income Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total at 31 March 2024 £	Total at 31 March 2023 £
Heritage Assets	-	376,990	-	376,990	377,950
Tangible Assets	-	5,006,440	-	5,006,440	4,619,542
Investments	4,355	-	-	4,355	3,966
Current Assets	1,360,203	1,151,409	884,726	3,396,338	2,589,644
Current Liabilities	(751,764)	(17,597)	-	(769,361)	(643,680)
Non-Current Liabilities	(63,013)	-	-	(63,014)	(62,084)
Total	549,781	6,517,241	884,726	7,951,748	6,885,338

16. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Restricted funds:						
Campaign Donations	935	125	-	-	-	1,060
Countryside Stewardship Scheme	458,892	590,908	(453,917)	-	-	595,883
Strategic Access Management and Monitoring Strategy (SAMMS)	424,899	901,620	(27,203)	-	-	1,299,316
Total restricted funds	884,726	1,492,653	(481,120)	-	-	1,896,259
Unrestricted funds:						
General funds	549,781	9,187,095	(9,164,725)	317	-	572,468
Designated funds:						
Tangible fixed assets	5,003,884	1,101,233	(516,365)	-	-	5,588,752
Heritage assets	376,990	-	(961)	-	-	376,029
Capital Fund	830,345	485,665	(1,804)	-	-	1,314,206
Golf course machinery fund	12,717	92,461	-	-	-	105,178
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Future green infrastructure fund	3,911	-	-	-	-	3,911
Cattle purchase fund	168,593	15,061	(39,891)	-	-	143,763
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
Ancient Trees Maintenance	15,000	-	-	-	-	15,000
Total designated funds	6,517,241	1,694,420	(559,021)	-	-	7,652,640
Total unrestricted funds	7,067,022	10,881,515	(9,723,746)	317	-	8,225,108
Total funds	7,951,748	12,374,168	(10,204,866)	317	-	10,121,367

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Restricted funds:						
Campaign Donations	785	150	-	-	-	935
Countryside Stewardship Scheme	251,147	296,394	(88,649)	-	-	458,892
Strategic Access Management and Monitoring Strategy (SAMMS)	-	424,899	-	-	-	424,899
Total restricted funds	251,932	721,443	(88,649)	-	-	884,726
Unrestricted funds:						
General funds	6,109	7,719,222	(7,719,223)	389	543,284	549,781
Designated funds:						
Tangible fixed assets	4,619,544	841,916	(457,576)	-	-	5,003,884
Heritage assets	377,950	-	(960)	-	-	376,990
Capital Fund	795,162	99,000	(63,817)	-	-	830,345
Sports ground deposit	4,061	-	-	-	(4,061)	-
Golf course machinery fund	12,717	-	-	-	-	12,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	(42,423)	-
Future green infrastructure fund	5,051	-	(1,140)	-	-	3,911
Cattle purchase fund	152,788	37,311	(21,506)	-	-	168,593
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	496,800	-	-	-	(496,800)	-
Ancient Trees Maintenance	15,000	-	-	-	-	15,000
Total designated funds	6,627,297	978,227	(544,999)	-	(543,284)	6,517,241
Total unrestricted funds	6,633,406	8,697,449	(8,264,222)	389	-	7,067,022
Total funds	6,885,338	9,418,892	(8,352,871)	389	-	7,951,748

Purposes of restricted funds

Restricted funds are held for the following purposes:

- i. *Campaign Donations* - donations can be made to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total, £125 was received in restricted donations during the year (2023/24: £150) which is restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the RPA towards a specific programme administered by the Charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2025, £595,883 was held in a restricted fund for unspent grant monies in relation to the CSS (2023/24: £458,892).
- iii. *Strategic Access Management and Monitoring Strategy* – relates to unspent contributions received from local authorities which are available to be spent in future financial years to help mitigate the impact of future developments around Epping Forest. As at 31 March 2025, a restricted fund of £1,299,316 was held for this purpose (2023/24: £424,899).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight-line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2025, the net book value of fixed assets relating to direct charitable purposes amounted to £5,588,752 (2023/24: £5,003,884).
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2025 was £376,029 (2023/24: £376,990).
- iii. *Capital Fund* - the Epping Forest Capital Fund was established under the Epping Forest Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further Forest land. The fund is comprised of income from the proceeds of property contributed or given by any person, and by any contribution the City of London Corporation may wish to make to the fund. Property receipts of £16,665 (2023/24: £99,000) were received in 2024/25 relating to a deed of grant easement for Briar Cottage, Epping Green. This was in addition to a contribution from the City of London Corporation to the fund of £469,000 (2023/24: £0). Expenditure for 2024/25 amounted to £1,804 (2023/24: £63,817) relating to the Baldwins & Birch Hall Park Ponds project.
- iv. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2025, the fund balance relating to the golf course machinery fund amounted to £105,178 (2023/24: £12,717) with surplus income from Chingford Golf Course of £92,461 being credited to the fund during 2024/25 (2023/24: £0).
- v. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17.
- vi. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space

in London's peri-urban fringe and metropolitan green belt. The City of London as the lead authority holds the funding and meets expenditure when required. Expenditure amounted to £0 in 2024/25 (2023/24: £1,140).

- vii. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. A net deficit of £24,830 was incurred on the fund during 2024/25 to fund required livestock purchases (2023/24: surplus of £15,805).
- viii. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure was incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- ix. *Ancient Trees Maintenance* – a designated fund was established in 2022/23 for the purpose of funding the future maintenance of ancient trees at Epping Forest. A £15k contribution was received from the Lord Mayor to support this purpose.

17. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the Charity, as described on page 2. The City Corporation provides various services to the Charity, the costs of which are recharged to the Charity. This includes the provision of banking services, charging all transactions to the Charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The Charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the corporate trustee of the Charity, whose place of business is Guildhall, London EC2P 2EJ), by virtue of the deemed control arising from the provision of the shortfall between the Charity's income and expenditure by City's Estate. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The Charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the Charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity			The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		8,400,132 (nil)	6,572,696 (nil)	
		2,380,113 (nil)	1,882,453 (nil)	Administrative services provided for the charity
		22,044 (nil)	36,378 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

EPPING FOREST

England & Wales - Charity number 232990

Accounts

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2024

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

The Forest was acquired by the City of London Corporation in the late 19th century and is held under the framework in the Epping Forest Act 1878. Today the City of London Corporation, in its capacity as the Conservators of Epping Forest and Trustee of the Epping Forest charity, continues to preserve the Forest for the public to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome over 10 million people to the Forest every year, and we want all visitors to continue to value their Forest, and to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents of the Epping Forest charity (registration number 232990) ("the charity") are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the Epping Forest charity. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees.

Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - under the terms of the Epping Forest Act 1878 relating to the Epping Forest Committee.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The key committees which had responsibility for directly managing or considering matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Corporate Services Committee** – responsible for personnel and establishment matters, including negotiations with the recognised trade unions.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest and approving budget allocations for the forthcoming year.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the Forest – particularly those due to be raised at Epping Forest and Commons Committee.

All of the above committees are ultimately responsible to the Court of Common Council. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over its activities. City's Estate, which was renamed from City's Cash during 2023/24, is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further, more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 35.

Each Member, by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands known as Epping Forest, and includes Wanstead Park and Highams Park. Various buffer lands have been acquired by the City Corporation, in its corporate capacity (rather than as trustee of the charity), around the edges of Epping Forest and are managed in complement to the Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 35.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The charity's staff are employees of the City Corporation and pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City Corporation's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although the charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the charity’s executive staff, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Epping Forest webpage inviting and enabling the public to make online donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

The charity received no complaints in relation to fundraising activities in 2023/24 (2022/23: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Epping Forest charity’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

The charity is operated as part of the City of London Corporation’s City’s Estate. The City of London Corporation is committed to contributing to funding, as necessary, the ongoing net operational costs of the charity.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 35.

ACHIEVEMENTS AND PERFORMANCE

Epping Forest's 2023/24 aims together with their outcomes were:

Corporate Restructure – This process was concluded in May 2023 with the implementation of a new staffing structure for the charity. Assimilation and redeployment processes were concluded, and recruitment continues.

Charity Review – Scoping phase of a review of the governance and operations of the Natural Environment charities of which the City of London Corporation is trustee (including the Epping Forest charity) took place in 2023/24, with initial recommendations implemented where applicable and areas for further work identified.

Byelaws – Continuation of the existing project to review and update Epping Forest byelaws where necessary or desirable has been progressed but paused pending the outcome of the Charity Review.

Lodges and Property – The programme of refurbishment of properties suited to their planned use, including exploring various letting options, continued.

Visitor Management Plan – Superseded by the introduction of a suite of Natural Environment Division strategies. The detail of the proposed visitor management plan will now be captured in a new business plan for the charity.

Countryside Stewardship Scheme (CSS) – The delivery of the existing grant programme of habitat management continued and a new application for a second CSS grant for the remaining areas of Epping Forest was submitted.

Conservation Management Plan – completed for The Temple.

Sustainable Urban Drainage Scheme (SUDS) – investigated for Wanstead Park but was not achievable. An alternative scheme for water management was scoped and funding allocated to this from partners Thames 21 and the City of London Climate Action Strategy.

Great Gregories – Funding achieved and project commencement for the construction of improved overwintering facilities for the Epping Forest conservation grazing herd.

Carbon Reduction Strategy – continued participation in the City of London Climate Action Strategy and completion of a carbon reduction plan for Epping Forest.

Natural Capital Audit – completed for the Open Spaces for which the City Corporation is a charity trustee, including Epping Forest.

PLANS FOR FUTURE PERIODS

Key projects for 2024/25 include:

- Introduction of a new Strategic Access Monitoring and Mitigation Strategy (SAMMS) and recruitment of SAMMS Ambassadors.
- Relaunch of a bench sponsorship scheme.
- Launch of an ancient tree sponsorship scheme.
- Scoping project for the provision of a standalone website for Epping Forest.
- Launch of a Lidar Interpretation and Engagement Project.
- Launch of volunteer recruitment campaign.
- Completion of Great Gregories overwintering facilities project to facilitate management of the conservation grazing herd.
- Award of Countryside Stewardship Forest 2 grant for habitat improvements and commence implementation.
- Commencement of Paths Repair Project including completion of 'Rangers Ride' path between Butlers Retreat and Connaught Water.
- Completion of 'Lost Spur' project at Wanstead Park to clear the lost spur on Henronry Pond and creation of two new reed beds.
- Completion of Wanstead Park play area phase two which will create an accessible path, install picnic benches and a new all ability swing.
- Review of major incident plans.
- Completion of the Grotto restoration and maintenance plan.
- Introduction of a new Wanstead Park Programme board to oversee Wanstead Park projects.
- Continuation of lodge renovations, including completion of Jubilee Retreat flats.
- Publication of a new five-year management plan for Epping Forest.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24, the charity's total income for the year was £9,418,892 - an overall increase of £1,230,789 against the previous year (£8,188,103). The principal source of income was from City of London Corporation's City's Estate fund, with an increase in the contribution from the City of London Corporation explaining the overall increase in income compared with 2022/23 (see below).

Income from Charitable Activities totalled £1,897,022 (2022/23: £2,480,124), including £1,259,752 from charges for use of facilities and licences (2022/23: £1,845,995), £489,376 from rents (2022/23: £488,724) and £147,894 from sales of goods, products and materials (2022/23: £145,405). The decrease in income from Charitable Activities compared with 2022/23 can largely be explained by the proceeds of a one-off insurance claim being received in 2022/23 and reduced income being received from storage fees compared with the previous year.

In total, income from grants and contributions of £910,326 was received in the year, towards programmes administered by the charity (2022/23: £778,947). This income consisted of the following:

- Contributions were received from local authorities totalling £424,899 in relation to the Strategic Access Management and Monitoring Strategy (SAMMS) in order to help mitigate the impact of future developments around Epping Forest (2022/23: £0).
- A restricted government grant of £296,394 was received in the year from the Countryside Stewardship Scheme (CSS) which provides funding to farmers and land managers to manage their land in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil (2022/23: £207,654).
- Income of £99,000 (2022/23: £427,652) was received in relation to a deed of grant easement for Monkham's Cottage, Aimes Green, Waltham Abbey. The proceeds were credited to the Epping Forest Capital Fund, which can be used for the acquisition of Forest land or capital projects in the Forest.
- Grant income from other sources of £90,033 were received from a range of bodies including from the Rural Payments Agency, the Museum of London Docklands and The Worshipful Company of Cordwainers (2022/23: £143,641).

Donations were amounts received from the public including through donation boxes at the Temple and at the View as well as via the Epping Forest webpage. Unrestricted donations amounted to £2,320 in 2023/24 (2022/23: £39,178). In total, £150 in restricted donations income was also received during the year (2022/23: £60) via the website. Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Investment income totalling £36,378 (2022/23: £11,212) was received during the year. This consisted of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

An amount of £6,572,696 (2022/23: £4,878,582) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The increase compared with the previous year can be explained by an increase in the level of capital expenditure being funded through City's Estate as well as additional expenditure being incurred by the charity compared with 2022/23 (see below), which resulted in the increase in the contribution provided by City's Estate.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £8,352,871 (2022/23: £7,601,136). The increase in expenditure can be explained by additional energy costs being incurred as a result of inflationary price rises in addition to extra grounds maintenance costs and an increase in the level of costs recharged from support service departments.

Funds held

The charity's total funds held increased by £1,006,410 to £7,951,749 as at 31 March 2024 (2022/23: £6,885,339).

The charity's designated funds consist of unrestricted funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2024 totalled £6,517,242 (2022/23: £6,627,298).

In addition, unrestricted general funds amounted to £549,781 as at 31 March 2024 (2022/23: £6,109). In the year, the Trustee agreed to 'undesignate' £543,284 in funds previously held as designated funds.

Restricted funds of £884,726 (2022/23: £251,932) were held at year-end. These relate to £458,892 in relation to the Countryside Stewardship Scheme, £424,899 in unspent SAMMS contributions and Campaign Donations of £935. Plans are being put in place for utilising these funds.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2023/24, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

		2023/24		2022/23	
		3 year	5 year	3 year	5 year
Fund	✓	+9.03% ✓	+7.62% ✓	+14.06% ✓	+5.64%
FTSE All Share	✓	+8.05% ✓	+5.44% ✓	+13.81% ✓	+5.04%
Fund outperformance		+0.98%	+2.18%	+0.26%	+0.61%

Reserves

The charity receives significant support from the City of London Corporation which has committed to contribute as necessary to the funds of the charity; it does so out of City's Estate. These funds are used to meet the deficit on running expenses on a year-by-year basis. Consequently, a reserves policy is currently considered by the Trustee to be inappropriate. Unrestricted funds of £549,781 were held as at 31 March 2024 (2022/23: £6,109) relating to surplus unrestricted donation income held in reserve as well as amounts previously held as designated funds which the Trustee agreed during 2023/24 to 'undesignate' until a purpose to utilise these funds has been identified.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20.

The Trustee is monitoring the situation and will continue with its purpose to preserve Epping Forest in perpetuity as an Open Space for recreation and enjoyment of the public.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in condition of buildings and structural assets	Officers work with colleagues in the City Surveyor's Department on a Schedule to carry out inspections, identify maintenance needs and source funding for necessary works. Plans and actions are taken to maintain the condition of the scheduled ancient monuments (SAMS).
Tree failure	Regular inspections of trees are undertaken according to Forest-wide risk zones. Issues with specific dangerous trees are addressed as a matter of urgency. A Severe Weather Protocol is implemented in the event of severe storms/high winds.
Failure of raised reservoirs	Weekly inspection of reservoirs / dams. Statutory inspection visits by engineer every six months. A project is underway to progress works on Wanstead Park Reservoirs. Undertake surveys and investigate funding options for works on ponds.

Risk	Actions to manage risks
Deterioration of Wanstead Park Reservoirs	Supervising Panel Engineer is kept up to date with the projects progress during 6 monthly inspections. A gateway 5 report will be prepared to request funding and permission to progress works on site.
Negative impacts from pests and diseases	Develop a Natural Environment Divisional approach to INNS, pests and pathogens. Actions in response to notifications of a nearby Bovine Tuberculosis breakdown (loss of OFT status). HABs monitoring and awareness raising.
Loss of forest and buffer land and/or concession of prescriptive rights	Audits of all forest compartments are underway. Officers work with colleagues in the City Surveyor's and Comptroller and City Solicitor's Departments to consider whether legal action is required to settle disputes.
Impacts of anti-social behaviour on staff and site	Implementation and monitoring of PSPOs and other dog control measures on sites. Officers work in partnership with a range of Police and Anti-Social Behaviour managers to manage this risk. Activity based codes of conduct or guidelines for cycling, dog walking, fishing and horse riding have been developed. Take appropriate action to address cases of anti-social irresponsible and unsafe public behaviour. Develop an Enforcement Policy to deal with public behaviour which contravenes the Epping Forest byelaws.
Risk for health and safety	Staff roles are linked to essential and desirable training needs which are under continual and annual review. The Health and Safety Manager is actively engaged in assisting sites to identify and manage their health and safety risks. Departmental and divisional health and safety groups ensure issues are discussed, knowledge shared, and advice and support provided. Health and Safety checks undertaken annually for all refreshments and food outlets under licence in the forest, excluding ice cream vans. Provide support to staff experiencing physical and mental stress due to work.
Negative impacts of development and encroachment	Continue to monitor and comment on the Epping Forest District Council, London Borough of Waltham Forest and other surrounding local plans. The Forest Transport Strategy has been drafted and relevant authorities will be consulted.
Recruitment of Suitable staff and work-force planning	Identify key roles where officers are nearing retirement or expressing development needs or desire to leave CoL or the relevant Department. Review this data annually via PDR's and one to ones.

Risk	Actions to manage risks
	Succession plan drawn up by Management Team and agreed by the Assistant Director. HR support for key roles. Increase documentation of memory-based knowledge. Ensure that information needed for emergency situations and out of hours is written down forming part of a pack. Move collected data onto the GIS system. Ability to recruit overlapping positions to allow transfer of knowledge. Budgetary consideration and proactive support from HR.
Budget Pressures	Working to deficit budget reduction targets by increasing income generation. Seek opportunities for income generation e.g. from car parking charges, lodge rentals and commercial wayleaves.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	Countryside Stewardship (CSS) Agreement (Forest 1) for part of the SSSI for 2020-2029 is being delivered. Applications for further Countryside Stewardship grants are likely to be submitted in 2024. Natural England officers will be reviewing the remaining SSSI compartments for reassessment.
Adverse impacts of extreme weather and climate change	Site-specific wildfire response plans have been signed off by the respective Fire and Rescue Services. Site inspections by fire officers have been completed. All fire access zones are cut twice per year. Drought limits grass growth but growth recommences quickly when wetter conditions develop.
Wanstead Park Heritage at Risk Register	Meetings with Historic England and the Wanstead Park Liaison Group. Funding is being worked on through the Wanstead Park Project Board; a Gateway 5 report for works to the dam was approved in January 2023 for £1.15m. Because of project inflation costs, further funding has now been agreed and the consultants will be engaged in 2024.
Major Incident resulting in prolonged 'Access Denial'	The Emergency Action Plan was tested successfully during the pandemic using JESIP (Joint Emergency Services Interoperability Principles) and has been implemented and supported by additional measures.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has 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.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

27th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

Opinion

We have audited the financial statements of Epping Forest ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, 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 Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 trustee's 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 Charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 13 and 14, the trustee is 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 trustee determines 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 trustee is responsible for assessing the Charity'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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

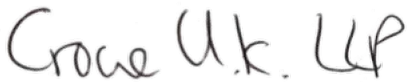
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory

correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

29 November 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2023/24 £	Restricted Funds 2023/24 £	2023/24 Total Funds £	2022/23 £
Income from:					
Voluntary activities	2	191,353	721,443	912,796	818,185
Charitable activities	3	1,897,022	-	1,897,022	2,480,124
Grant from City of London Corporation	4	6,572,696	-	6,572,696	4,878,582
Investments	5	36,378	-	36,378	11,212
Total income		8,697,449	721,443	9,418,892	8,188,103
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	6	8,264,222	88,649	8,352,871	7,601,136
Total expenditure		8,264,222	88,649	8,352,871	7,601,136
Net gains/(losses) on investments	11	389	-	389	(92)
Net expenditure		433,616	632,794	1,066,410	586,876
Transfers between funds				-	-
Net movement in funds		433,616	632,794	1,066,410	586,876
Reconciliation of funds:					
Total funds brought forward	16	6,633,407	251,932	6,885,339	6,298,463
Total funds carried forward	16	7,067,023	884,726	7,951,749	6,885,339

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 20 to 34 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2024**

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Heritage assets	9	376,990	377,950
Tangible assets	10	5,006,440	4,619,544
Investments	11	4,355	3,966
Total fixed assets		5,387,785	5,001,460
Current assets			
Stock		28,593	31,293
Debtors	12	857,179	531,993
Cash at bank and in hand		2,510,566	2,026,358
Total current assets		3,396,338	2,589,644
Creditors: Amounts falling due within one year	13	(769,361)	(643,680)
Net current assets/(liabilities)		2,626,977	1,945,964
Total assets less current liabilities		8,014,762	6,947,424
Creditors: Amounts falling due after more than one year	14	(63,013)	(62,085)
Total net assets		7,951,749	6,885,339
The funds of the charity:			
Restricted income funds	16	884,726	251,932
Unrestricted income funds	16	7,067,023	6,633,407
Total funds		7,951,749	6,885,339

The notes on pages 20 to 34 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

27th November 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charities, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current inflationary pressures on the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2024 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation

as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £49.9m as at 31 March 2024 (£142.6m as at 31 March 2023). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 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.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjusted accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	up to 10

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The City Corporation's elected Members and City Corporation staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2023/24	Unrestricted funds	Restricted funds	Total 2022/23
	£	£	£	£	£	£
Grants and contributions	189,033	721,293	910,326	523,293	255,654	778,947
Donations and legacies	2,320	150	2,470	39,178	60	39,238
Total	191,353	721,443	912,796	562,471	255,714	818,185

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Charges for use of facilities	1,259,752	1,845,995
Sales	147,894	145,405
Rental income	489,376	488,724
Total	1,897,022	2,480,124

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Revenue and capital grants from City of London Corporation	6,572,696	4,878,582

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24 £	Unrestricted funds 2022/23 £
Interest	36,378	11,212

Income for the year included:

Grants and contributions – being amounts received from organisations and grant bodies towards programmes operated by the charity including contributions from local authorities relating to Strategic Access Management and Monitoring Strategy monies (SAMMS).

Donations – being amounts received from the public through donation boxes at the Temple and at the View as well as via a donations page on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. Donations income also refers to income generated from sponsorship.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

6. EXPENDITURE

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2023/24 £	Direct costs £	Support costs £	Total 2022/23 £
Preservation of Epping Forest	6,470,418	1,882,453	8,352,871	6,137,313	1,463,823	7,601,136

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2023/24, an audit fee of £6,930 was recharged (2022/23: £5,500). No other services were provided to the charity by its auditors during the year (2022/23: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2023/24 £	2022/23 £
Department:				
Chamberlain	204,973	-	204,973	175,703
Comptroller & City Solicitor	14,823	-	14,823	30,698
Town Clerk	-	187,937	187,937	151,410
City Surveyor	387,444	-	387,444	336,134
Natural Environment directorate	627,837	-	627,837	536,894
Other governance & support costs	77,541	6,930	84,471	88,824
Digital Services	374,968	-	374,968	144,160
Sub-total	1,687,586	194,867	1,882,453	1,463,823
Reallocation of governance costs	194,867	(194,867)	-	-
Total support costs	1,882,453	-	1,882,453	1,463,823

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 62 (2022/23: 67).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2023/24	2022/23
	£	£
Salaries and wages	2,398,648	2,274,886
National Insurance costs	233,227	229,211
Employer's pension contributions	439,225	448,193
Total emoluments of employees	3,071,100	2,952,290

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 2.0 (2022/23: 1.0).

	2023/24	2022/23
£60,000 - £69,999	1.0	-
£70,000 - £79,999	-	1.0
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	-
£130,000 - £139,999	-	-
£140,000 - £149,999	1.0	-
	2.0	1.0

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces for which the City of London Corporation is a charity trustee. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £44,025 (2022/23: £87,357). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2023/24 (2022/23: nil).

9. HERITAGE ASSETS

	2020 £	2021 £	2022 £	2023	2024
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	6,589	7,550	8,510	9,471	10,432
Charge for the year	961	960	961	961	960
At 31 March	7,550	8,510	9,471	10,432	11,392
Net book value					
At 31 March	380,832	379,872	378,911	377,950	376,990
At 31 March	381,793	380,832	379,872	378,911	377,950

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Natural Environment at the principal address as stated on page 35.

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2023	3,942,370	4,486,964	358,578	409,738	9,197,650
Additions	-	385,756	458,716	-	844,472
At 31 March 2024	3,942,370	4,872,720	817,294	409,738	10,042,122
Depreciation					
At 1 April 2023	2,059,338	1,976,349	183,567	358,852	4,578,106
Charge for the year	181,383	230,923	36,515	8,755	457,576
At 31 March 2024	2,240,721	2,207,272	220,082	367,607	5,035,682
Net book value					
At 31 March 2024	1,701,649	2,665,448	597,212	42,131	5,006,440
At 31 March 2023	1,883,032	2,510,615	175,011	50,886	4,619,544

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2024 £	2023 £
Market value 1 April	3,966	4,058
Gain/(loss) for the year	389	(92)
Market value 31 March	4,355	3,966
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2024 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £	Held in the UK £	Held outside the UK £	Total at 31 March 2023 £
Equities	3,665	477	4,142	3,218	540	3,758
Pooled Units	162	-	162	130	-	130
Cash held by Fund Manager	51	-	51	78	-	78
Total	3,878	477	4,355	3,426	540	3,966

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Rental debtors	35,842	33,220
Prepayments and accrued income	36,784	34,924
Recoverable VAT	151,354	126,115
Other debtors	633,199	337,734
Total	857,179	531,993

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	206,595	248,097
Accruals	383,033	263,142
Deferred income	91,917	76,037
Other creditors	87,816	56,404
Total	769,361	643,680

Deferred income relates to rental income received in advance for periods after the year-end.

	2024	2023
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	76,037	123,899
Amounts released to income	(76,037)	(123,899)
Amounts deferred in the year	91,917	76,037
Balance at 31 March	91,917	76,037

14. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Sundry deposits	63,013	62,085

Sundry deposits relate to rent deposits held on behalf of tenants.

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024

Unrestricted Income Funds

	General Funds	Designated Funds	Restricted Funds	Total at 31 March 2024	Total at 31 March 2023
	£	£	£	£	£
Heritage Assets	-	376,990	-	376,990	377,950
Tangible Assets	-	5,006,440	-	5,006,440	4,619,542
Investments	4,355	-	-	4,355	3,966
Current Assets	1,360,203	1,151,409	884,726	3,396,338	2,589,644
Current Liabilities	(751,764)	(17,597)	-	(769,361)	(643,680)
Non-Current Liabilities	(63,013)	-	-	(63,013)	(62,085)
Total	549,781	6,517,242	884,726	7,951,749	6,885,337

At 31 March 2023

Unrestricted Income Funds

	General Funds	Designated Funds	Restricted Funds	Total at 31 March 2023	Total at 31 March 2022
	£	£	£	£	£
Heritage Assets	-	377,950	-	377,950	378,911
Tangible Assets	-	4,619,542	-	4,619,542	4,849,752
Investments	-	3,966	-	3,966	4,058
Current Assets	711,874	1,625,838	251,932	2,589,644	1,899,448
Current Liabilities	(643,680)	-	-	(643,680)	(769,946)
Non-Current Liabilities	(62,085)	-	-	(62,085)	(63,760)
Total	6,109	6,627,296	251,932	6,885,337	6,298,463

16. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Restricted funds:						
Campaign Donations	785	150	-	-	-	935
Countryside Stewardship Scheme	251,147	296,394	(88,649)	-	-	458,892
Strategic Access Management and Monitoring Strategy (SAMMS)	-	424,899	-	-	-	424,899
Total restricted funds	251,932	721,443	(88,649)	-	-	884,726
Unrestricted funds:						
General funds	6,109	7,719,222	(7,719,223)	389	543,284	549,781
Designated funds:						
Tangible fixed assets	4,619,544	841,916	(457,576)	-	-	5,003,884
Heritage assets	377,950	-	(960)	-	-	376,990
Capital Fund	795,162	99,000	(63,817)	-	-	830,345
Sports ground deposit	4,061	-	-	-	(4,061)	-
Golf course machinery fund	12,717	-	-	-	-	12,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	(42,423)	-
Future green infrastructure fund	5,051	-	(1,140)	-	-	3,911
Cattle purchase fund	152,788	37,311	(21,506)	-	-	168,593
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	496,800	-	-	-	(496,800)	-
Ancient Trees Maintenance	15,000	-	-	-	-	15,000
Total designated funds	6,627,298	978,227	(544,999)	-	(543,284)	6,517,242
Total unrestricted funds	6,633,407	8,697,449	(8,264,222)	389	-	7,067,023
Total funds	6,885,339	9,418,892	(8,352,871)	389	-	7,951,749

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2023 £
Restricted funds:						
Campaign Donations	725	60	-	-	-	785
Countryside Stewardship Scheme	126,081	207,654	(82,588)	-	-	251,147
Wanstead Park Wetlands Project Funding from Greater London Authority (GLA)	-	38,000	(38,000)	-	-	-
Heritage of London Trust Funding for Phase One Landing Stage Works at The Grotto	-	10,000	(10,000)	-	-	-
Total restricted funds	126,806	255,714	(130,588)	-	-	251,932
Unrestricted funds:						
General funds	-	7,289,843	(6,987,561)	-	(296,173)	6,109
Designated funds:						
Tangible fixed assets	4,849,752	199,894	(430,102)	-	-	4,619,544
Heritage assets	378,911	-	(961)	-	-	377,950
Capital Fund	418,483	427,652	(50,973)	-	-	795,162
Sports ground deposit	4,153	-	-	(92)	-	4,061
Golf course machinery fund	57,717	-	-	-	(45,000)	12,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	6,002	-	(951)	-	-	5,051
Cattle purchase fund	107,765	-	-	-	45,023	152,788
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	200,650	-	-	-	296,150	496,800
Ancient Trees Maintenance	-	15,000	-	-	-	15,000
Total designated funds	6,171,657	642,546	(482,987)	(92)	296,173	6,627,298
Total unrestricted funds	6,171,657	7,932,389	(7,470,548)	(92)	-	6,633,407
Total funds	6,298,463	8,188,103	(7,601,136)	(92)	-	6,885,339

Purposes of restricted funds

Restricted funds are held for the following purposes:

- i. *Campaign Donations* - donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total, £150 was received in restricted donations during the year (2022/23: £60) which is restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the Rural Payment Agency towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2024, £458,892 was held in a restricted fund for the Countryside Stewardship Scheme (2022/23: £251,147).
- iii. *Strategic Access Management and Monitoring Strategy (SAMMS)* – relates to unspent contributions received from local authorities which are available to be spent in future financial years to help mitigate the impact of future developments around Epping Forest. As at 31 March 2024, a restricted fund of £424,899 was held for this purpose (2022/23: £0).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2024, the net book value of fixed assets relating to direct charitable purposes amounted to £5,003,884 (2022/23: £4,619,544).
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2024 was £376,990 (2022/23: £377,950).
- iii. *Capital Fund* - the Epping Forest Capital Fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. Property receipts of £99,000 (2022/23: £427,652) were received in 2023/24 relating to a deed of grant easement for Monkham's Cottage, Aimes Green. Expenditure for 2023/24 amounted to £63,817 (2022/23: £50,973) relating to the Baldwins & Birch Hall Park Ponds project.
- iv. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2024, the fund balance relating to the Golf course machinery fund amounted to £12,717 (2022/23: £12,717).
- v. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17. It is anticipated that the balance of £5,801 will be spent in 2024/25.
- vi. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the

lead authority holds the funding and meets expenditure when required. Expenditure amounted to £1,140 in 2023/24 (2022/23: £951).

- vii. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. Surplus net income of £15,805 from sale of livestock and produce was transferred into the fund as at 31 March 2024 (2022/23: £45,023) to fund future herd expansion at Epping Forest
- viii. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure was incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- ix. *Ancient Trees Maintenance* – a designated fund was established in 2022/23 for the purpose of funding the maintenance of ancient trees at Epping Forest. A £15k contribution was received from the Lord Mayor during 2022/23 to support this purpose.

17. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the corporate trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity			The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		6,572,696	4,878,582	
		(nil)	(nil)	
		1,882,453	1,463,823	Administrative services provided for the charity
		(nil)	(nil)	
		36,378	11,212	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Accounts

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2023

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

Purchased by the City of London Corporation under founding legislation The Epping Forest Act 1878, the Forest was then dedicated by Queen Victoria "for the enjoyment of my people forever", and as the custodian of the Forest, the City and the Forest's Conservators have continued to conserve it for everyone to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome 4.2 million people to the Forest every year, and we want all Londoners to continue to value their Forest, and for visitors from further afield to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Epping Forest. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. For Epping Forest, Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - governing Epping Forest for the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charities during 2022/23 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the Forest– particularly those due to be raised at Epping Forest and Commons Committee.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charities. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is to commence in 2023/24 as part of a review of the City of London Corporation's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 36.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Epping Forest. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands known as Epping Forest including Wanstead Park and Highams Park in Essex. Various buffer lands have been acquired by the City Corporation around the edges of Epping Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 36.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The charities senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charities key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The Equality, Diversity, and Inclusion (EDI) sub-committee is currently overseeing the update of our four-yearly Equality Objectives in accordance with the Equality Act 2010. The draft objectives were reviewed by Policy and Resources and Corporate Services Committees in April 2023. Following committee approval, a period of 12 weeks consultation with stakeholders will be undertaken and then analysis of consultation responses and amendments made in August 2023. Amendments will then go to September's EDI Sub-Committee and Policy and Resources and Corporate Services Committees and then to Court of Common Council for approval in October 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Epping Forest charity does not undertake widespread fundraising from the general public, any such amounts receivable is presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Epping Forest webpage, inviting and enabling the public to make online donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

The charity received no complaints in relation to fundraising activities in 2022/23 (2021/2022 was also nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Epping Forest’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

This charity is operated as part of the City of London Corporation’s City’s Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 36.

ACHIEVEMENTS AND PERFORMANCE

Epping Forest's 2022/23 aims together with their outcomes were:

Corporate Restructure – This process continues, with staff being consulted on initial structure plans during February-March 2023. Outcomes of consultation to be communicated and implemented through 2023/24.

Carbon Removal – An accurate calculation of the carbon captured by the City of London Corporation's open spaces was undertaken showing 16.4kt of carbon is absorbed every year. Epping Forest captures the most carbon of all the open spaces sites. Opportunities to increase carbon capture through habitat works has been identified and consultants are also looking at how our existing woodlands, which provide the greatest carbon capture capacity, can be better protected.

Special Areas of Conservation (SAC) Mitigation Strategy – All participating authorities have agreed the SAC Mitigation Strategy – Governance Agreement. Authorities have already commenced the collection of SAMMS payments from developments within their boroughs.

Wanstead Parkland Plan – Feasibility study complete for sustainable urban drainage scheme funded by Mayor of London. Engineers report complete for large, raised reservoir. Natural play area created. Restoration of landing stage at the Grotto phase one complete.

Baldwins & Birch Hall Park Ponds Small Raised Reservoirs. Birch Hall Park works complete. Baldwins Pond undergoing further review and retender.

Sustainable Visitor Strategy and Car Parking – Visitor Management Plan completed awaiting consultation. Phase 3 car parking roll out in progress.

Byelaw Review – Initial plans for amendments and additions have been drawn up. Due to resourcing issues this is next due for progress in September 2023.

Implementation of new Customer Service and Regulatory Software– CiviCRM Customer Relationship Management software has been delivered and is in the process of being fully embedded to business as usual. The StarTraQ system, used to capture and support enforcement processes has completed development and training, but integration delayed due to resourcing issues.

Developing sporting partnership opportunities – City of London match funding agreed towards Football Hub scheme.

Lodges – Barn Hoppitt Lodge at Rangers Road has been successfully launched as Epping Forest's second holiday let and is receiving an excellent level of bookings and good reviews. Other empty lodges are being refurbished, as far as resources allow, ready for staff occupation or letting according to needs on completion of corporate restructure.

Countryside Stewardship Scheme (CSS) – The two-year capital works programme to undertake the initial major wood pasture restoration works was completed in October. Just under 80 veteran trees have received tree pruning to stabilise and reinvigorate the old, pollarded trees. Volunteers have been delivering heathland, pond and other wood pasture restoration works. On the heathlands, small areas of competitive grasses were removed to encourage sensitive heathland species to colonise and expand their populations. A new application was submitted in April 2023 for a CSS grant for the rest of Epping Forest.

Conservation Cattle Grazing – Budget provided for improvements to cattle overwintering facilities. Planning permission received for hay barn.

Sustainable Fleet and Operations – A number of new road vehicles and tractors have been purchased this year, all compliant with increasing environmental legislation including ULEZ. The replacement programme will continue into future years.

PLANS FOR FUTURE PERIODS

Key projects for 2023/24 include:

Corporate Restructure This process continues with staff being consulted on initial structure plans during February- March 2023. Outcomes of consultation to be communicated and implemented through 2023/24

Charity Review – Scoping phase of a review of the governance and operations of the natural environment charities of which the City of London Corporation is Trustee (including Epping Forest charity) will take place in 2023/24, with initial recommendations implemented where applicable and areas for further work identified.

Byelaws – Continuation of the existing project to review and update EF Byelaws where necessary or desirable.

Lodges and Property – Following the Residency Strategy, to then continue the programme of refurbishment of properties suited to their planned use, including various letting options.

Visitor Management Plan – Consultation stages and implementation.

Countryside Steward Scheme (CSS) – Continue to deliver the existing grant programme of habitat management, and work towards being awarded a second CSS grant for the remaining areas of Epping Forest.

Conservation Management Plan – to be completed for The Temple.

Sustainable Urban Drainage Scheme (SUDS) – to be implemented in Wanstead Park pending funding award.

Great Gregories – Commencement of construction of improved overwintering facilities.

Carbon Reduction Strategy – To continue to participate in the City of London Climate Action Strategy.

Natural Capital Programmes – to further research and programmes where possible.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20.

The Trustee is monitoring the situation and will continue with its purpose to preserve of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for recreation and enjoyment of the public.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £8,188,103, an overall increase of £924,445 against the previous year (£7,263,658). The principal source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities totalled £2,480,124 (2021/22: £2,001,464), including £1,845,995 from charges for use of facilities and licences (2021/22: £1,359,149), £488,724 from rents (2021/22: £541,531) and £145,405 from sales of goods, products and materials (2021/22: £100,784).

In total, grant income of £778,947 was received in the year, towards programmes administered by the charity (2021/22: £502,243) (see below).

- A restricted government grant of £207,654 was received in the year from the Countryside Stewardship Scheme (CSS) which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil. (2021/22: £264,469).
- Capital property receipts of £427,652 (2021/22: £118,000) was received in 2022/23. Capital receipts relating to easements from Woodredon Farm and Mornington Road, Woodford, were credited to the Epping Forest Capital Fund which can be used for the acquisition of Forest land or capital projects in the Forest.

Donations – being amounts received from the public including through donation boxes at the Temple and at the View as well as via the Epping Forest webpage. Unrestricted donations amounted to £39,178 during 2022/23 (2021/22: £894) and included a contribution from the Lord Mayor to support the maintenance of ancient trees at Epping Forest in addition to sponsorship income received. In total £60 in restricted donations income was received during the year (2021/22: £185) via the website. Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Investment income of £11,212 (2021/22: £3,171) received during the year consists of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

No other income was received (2021/22: £3,112 was received in relation to Coronavirus Job Retention Scheme).

An amount of £4,878,582 (2021/22: £4,527,135) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £7,601,136 (2021/22: £7,351,365). The increase in expenditure can be explained by additional repairs and maintenance costs, equipment purchases and professional fees being required in 2022/23 in addition to an increase in recharges from the Natural Environment Directorate.

Funds held

The charity's total funds held increased by £586,876 to £6,885,338 as at 31 March 2023 (2021/22: £6,298,463).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2023 totalled £6,627,298 (2021/22: £6,171,657). In addition, unrestricted general funds amounted to £6,109 as at 31 March 2023 (2021/22: £0) in relation to surplus donations income.

Restricted funds of £251,932 (2021/22: £126,806) were held at year-end. These relate to Campaign Donations of £60 and £251,147 in relation to the Countryside Stewardship Scheme. Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. Plans are being put in place for utilising these funds.

In addition to the above restricted funds, £38,000 was received in 2022/23 from the Greater London Authority (GLA) to fund the Wetlands Project at Wanstead Park. £10,000 was also received from the Heritage of London Trust to support Phase One Landing Stage Works at The Grotto. The funding for both of these projects was fully spent during 2022/23.

Details of all funds held, including their purposes, is set out within note 17 to the financial statements.

Investments performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer term three and five year horizon, performance of the Charities Pool Investments, as displayed in the table below, was above the benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multigap strategy that aims to generate a rising income stream combined with long-term capital growth. The fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund	2022/23		2021/22	
	3 year	5 year	3 year	5 year
FTSE All Share	14.1%	5.6%	7.3%	6.2%
Fund outperformance	13.8%	5.0%	5.3%	4.7%
	0.3%	0.6%	2.0%	1.5%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Epping Forest out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, a reserves policy is considered by the trustee to be inappropriate. Free reserves of £6,109 were held

as at 31 March 2023 (2021/22: £nil) relating to surplus unrestricted donation income held in reserve.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Health & Safety incidents/Catastrophic Health and Safety Failure	Staff roles linked to essential and desirable training needs. Continual and annual review Clear role and responsibilities set out in documentation and reinforced by training. Structure of local H&S meeting arrangements enables cascading of decisions, issues, responsibilities, and communications. H&S checks undertaken annually for all refreshments and food outlets under licence in the forest, excluding ice cream vans. Provide support to staff where possible.
Decline in Assets condition	Schedule of statutory checks and visits carried out by City Surveyor or delegated to site. Joint inspection of all buildings including residential by site and City Surveyor to capture maintenance needs. Improvements to Great Gregories. Capital funding being sought for essential works to Aldersbrook changing facilities.
Raised Reservoirs	Weekly inspection of reservoirs / dams. Statutory inspection visits by engineer every six months. Complete works on Birch Hall Park Pond. Undertake surveys and investigate funding options for works on other ponds.
Invasive Non-Native Species (INNS)	Develop an INNS policy - particular focus on Oak Processionary Moth, although other pathogens and areas of concern to be tackled. Track works done to mitigate the spread of Oak Processionary Moth in Epping Forest.
Loss of forest and buffer land and/or concession of prescriptive rights	Audits of all forest compartments to be completed. Work with City Surveyor's and Comptroller and City Solicitor's Departments to consider whether legal action is required to settle disputes.
Loss of knowledge of skilled staff/difficulties in recruitment	Succession plan approved and to be reviewed annually. Talent Management Strategy to be developed but deferred awaiting outcome of TOM process. Increase documentation of memory-based knowledge.

Risk	Actions to manage risks
	Ensure that information needed for emergency situations and out of hours is written down forming part of a pack. Move collected data onto the GIS system. Ability to recruit overlapping positions to allow transfer of knowledge. Budgetary consideration and proactive support from HR
Public behaviour	Public Spaces Protection Orders (PSPO's) are in place. These and other dog control measures are monitored and action taken where appropriate. Multi-disciplinary approach with enforcement and outreach team. Develop relationships with local authority neighbours, police services, fire service etc.
Pathogens	Implement actions arising from Massaria survey. Annual inspection of all Rhododendron and Larch to ensure Ramorum disease does not spread. Develop a biosecurity policy for whole Forest, building on Ramorum security policy approach. Measures will be integrated into the INNS Action Plan for completion in 2024.
Development Consents close to Forest Land	Continue to influence the Epping Forest District Council, London Borough of Waltham Forest and other surrounding local plans. Look to embed the Epping Forest Special Area of Conservation (SAC) Mitigation Strategy in Local Plans and to ensure robust monitoring of the effectiveness of mitigation measures. Development and ongoing work on the Forest Transport Strategy
Financial management and loss of income	Working to deficit budget reduction targets by increasing income generation e.g., from car parking charges. Further efficiencies and income enhancement to be sought.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	Application for a further Countryside Stewardship grant is likely to be submitted in 2023. Create plan of action for 5 compartments within existing resources to ensure consideration of priorities for CSS application.
Severe Weather Events	Incident Management Plan updated to incorporate wildfire planning and JESIP protocols for joint action across authorities. Site visits by fire services to confirm infrastructure is satisfactory have been scheduled. Tree safety survey has identified necessary works. Relevant works are being prioritised and options for employing additional staff or contractors to carry them out are being considered.

Risk	Actions to manage risks
Wanstead Park – Heritage at Risk Register	Identify potential funding / partners and submit bid. Funders may include HLF
Major Incident resulting in prolonged 'Access Denial'	The Emergency Action Plan was tested successfully during the pandemic using JESIP (Joint Emergency Services Interoperability Principles) and has been implemented and supported by additional measures.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has 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.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

A handwritten signature in black ink, appearing to read 'H. Colthurst'.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

A handwritten signature in blue ink, appearing to read 'Randall Anderson'.

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

30th January 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

Opinion

We have audited the financial statements of Epping Forest ('the charity') for the year ended 31 March 2023 which comprise the statement of financial activities, 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 Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 trustee's 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 Charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 13 and 14, the trustee is 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 trustee determines 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 trustee is responsible for assessing the Charity'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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

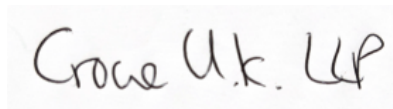
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory

correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2022/23 £	Restricted Funds 2022/23 £	2022/23 Total Funds £	2021/22 £
Income from:					
Voluntary activities	2	562,471	255,714	818,185	728,776
Charitable activities	3	2,480,124	-	2,480,124	2,001,464
Grant from City of London Corporation	4	4,878,582	-	4,878,582	4,527,135
Investments	5	11,212	-	11,212	3,171
Other income	6	-	-	-	3,112
Total income		7,932,389	255,714	8,188,103	7,263,658
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	7	7,470,548	130,588	7,601,136	7,351,365
Total expenditure		7,470,548	130,588	7,601,136	7,351,365
Net gains/(losses) on investments	12	(92)	-	(92)	185
Net expenditure		461,750	125,126	586,876	(87,522)
Transfers between funds				-	-
Net movement in funds		461,750	125,126	586,876	(87,522)
Reconciliation of funds:					
Total funds brought forward	17	6,171,657	126,806	6,298,463	6,385,985
Total funds carried forward	17	6,633,407	251,932	6,885,339	6,298,463

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 20 to 35 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Heritage assets	10	377,950	378,911
Tangible assets	11	4,619,544	4,849,752
Investments	12	3,966	4,058
Total fixed assets		5,001,460	5,232,721
Current assets			
Stock		31,293	28,077
Debtors	13	531,993	443,120
Cash at bank and in hand		2,026,358	1,428,251
Total current assets		2,589,644	1,899,448
Creditors: Amounts falling due within one year	14	(643,680)	(769,946)
Net current assets/(liabilities)		1,945,964	1,129,502
Total assets less current liabilities		6,947,424	6,362,223
Creditors: Amounts falling due after more than one year	15	(62,085)	(63,760)
Total net assets		6,885,339	6,298,463
The funds of the charity:			
Restricted income funds	17	251,932	126,806
Unrestricted income funds	17	6,633,407	6,171,657
Total funds		6,885,339	6,298,463

The notes on pages 20 to 35 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30th January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charities, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2023 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation

as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £142.6m as at 31 March 2023 (£832.7m as at 31 March 2022). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 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.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjusted accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged in the year of acquisition, on a

straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	5

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2022/23	Unrestricted funds	Restricted funds	Total 2021/22
	£	£	£	£	£	£
Grants	523,293	255,654	778,947	237,774	264,469	502,243
Donations and legacies	39,178	60	39,238	894	225,639	226,533
Total	562,471	255,714	818,185	238,668	490,108	728,776

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Charges for use of facilities	1,845,995	1,359,149
Sales	145,405	100,784
Rental income	488,724	541,531
Total	2,480,124	2,001,464

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Revenue and capital grants from City of London Corporation	4,878,582	4,527,135

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Interest	<u>11,212</u>	<u>3,171</u>

6. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Other income	<u>-</u>	<u>3,112</u>

Income for the year included:

Grants – being amounts received from organisations towards programmes operated by the charity.

Donations – being amounts received from the public through donation boxes at the Temple and at the View. A donations page has also been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. Donations income also refers to income generated from contributions and sponsorship.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

7. EXPENDITURE

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2022/23 £	Direct costs £	Support costs £	Total 2021/22 £
Preservation of Epping Forest	<u>6,137,313</u>	<u>1,463,823</u>	<u>7,601,136</u>	<u>6,225,588</u>	<u>1,125,777</u>	<u>7,351,365</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services to all of the different charities of which it is Trustee. In 2022/23 an audit fee of £5,500 was recharged (2021/22: £5,000). No other services were provided to the charity by its auditors during the year (2021/22: £nil).

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2022/23 £	2021/22 £
Department:				
Chamberlain	175,703	-	175,703	170,320
Comptroller & City Solicitor	30,698	-	30,698	32,965
Town Clerk	-	151,410	151,410	104,294
City Surveyor	336,134	-	336,134	334,933
Natural Environment directorate	536,894	-	536,894	223,295
Other governance & support costs	83,324	5,500	88,824	89,877
Digital Services	144,160	-	144,160	170,093
Sub-total	1,306,913	156,910	1,463,823	1,125,777
Reallocation of governance costs	156,910	(156,910)	-	-
Total support costs	1,463,823	-	1,463,823	1,125,777

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 67 (2021/22: 77).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2022/23	2021/22
	£	£
Salaries and wages	2,274,886	2,237,668
National Insurance costs	229,211	213,948
Employer's pension contributions	448,193	478,609
Total emoluments of employees	2,952,290	2,930,225

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 1.0 (2021/22: 1.0).

	2022/23	2021/22
£70,000 - £79,999	1.0	1.0

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £87,357 (2021/22: £45,781). No members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2022/23 (2021/22: nil).

10. HERITAGE ASSETS

	2019 £	2020 £	2021 £	2022 £	2023
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	5,628	6,589	7,550	8,510	9,471
Charge for the year	961	961	960	961	961
At 31 March	6,589	7,550	8,510	9,471	10,432
Net book value					
At 31 March	381,793	380,832	379,872	378,911	377,950
At 31 March	382,754	381,793	380,832	379,872	378,911

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Natural Environment at the principal address as stated on page 36.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2022	3,942,370	4,340,120	305,528	409,738	8,997,756
Additions		146,844	53,050	-	199,894
At 31 March 2023	3,942,370	4,486,964	358,578	409,738	9,197,650
Depreciation					
At 1 April 2022	1,895,618	1,744,626	157,663	350,097	4,148,004
Charge for the year	163,720	231,723	25,904	8,755	430,102
At 31 March 2023	2,059,338	1,976,349	183,567	358,852	4,578,106
Net book value					
At 31 March 2023	1,883,032	2,510,615	175,011	50,886	4,619,544
At 31 March 2022	2,046,752	2,595,494	147,865	59,641	4,849,752

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2023 £	2022 £
Market value 1 April	4,058	3,873
Gain/(loss) for the year	(92)	185
Market value 31 March	3,966	4,058
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2023 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2023 £	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £
Equities	3,218	540	3,758	3,299	463	3,762
Pooled Units	130	-	130	239	-	239
Cash held by Fund Manager	78	-	78	57	-	57
Total	3,426	540	3,966	3,595	463	4,058

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Rental debtors	33,220	24,576
Prepayments and accrued income	34,924	39,049
Recoverable VAT	126,115	119,586
Other debtors	337,734	259,909
Total	531,993	443,120

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	248,097	263,919
Accruals	263,142	352,531
Deferred income	76,037	123,899
Other creditors	56,404	29,597
Total	643,680	769,946

Deferred income relates to rental income received in advance for periods after the year-end.

	2023	2022
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	123,899	70,619
Amounts released to income	(123,899)	(70,619)
Amounts deferred in the year	76,037	123,899
Balance at 31 March	76,037	123,899

15. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Sundry deposits	62,085	63,760

Sundry deposits relate to rent deposits held on behalf of tenants.

16. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted Income Funds		Restricted	Total at 31 March 2023	Total at 31 March 2022
	General Funds	Designated Funds	Funds		
	£	£	£	£	£
Heritage Assets	-	377,950	-	377,950	378,911
Tangible Assets	-	4,619,542	-	4,619,542	4,849,752
Investments	-	3,966	-	3,966	4,058
Current Assets	711,874	1,625,838	251,932	2,589,644	1,899,448
Current Liabilities	(643,680)	-	-	(643,680)	(769,946)
Non-Current Liabilities	(62,085)	-	-	(62,085)	(63,760)
Total	6,109	6,627,296	251,932	6,885,337	6,298,463

At 31 March 2022	Unrestricted Income Funds		Restricted	Total at 31 March 2022	Total at 31 March 2021
	General Funds	Designated Funds	Funds		
	£	£	£	£	£
Heritage Assets	-	378,911	-	378,911	379,872
Tangible Assets	-	4,849,752	-	4,849,752	4,971,853
Investments	-	4,058	-	4,058	3,873
Current Assets	833,706	938,936	126,806	1,899,448	1,490,011
Current Liabilities	(769,946)	-	-	(769,946)	(411,114)
Non-Current Liabilities	(63,760)	-	-	(63,760)	(48,510)
Total	-	6,171,657	126,806	6,298,463	6,385,985

17. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2023 £
Restricted funds:						
Campaign Donations	725	60	-	-	-	785
Countryside Stewardship Scheme	126,081	207,654	(82,588)	-	-	251,147
Wanstead Park Wetlands Project Funding from Greater London Authority (GLA)	-	38,000	(38,000)	-	-	-
Heritage of London Trust funding for Phase One Landing Stage Works at The Grotto	-	10,000	(10,000)	-	-	-
Total restricted funds	126,806	255,714	(130,588)	-	-	251,932
Unrestricted funds:						
General funds	-	7,289,843	(6,987,561)	-	(296,173)	6,109
Designated funds:						
Tangible fixed assets	4,849,752	199,894	(430,102)	-	-	4,619,544
Heritage assets	378,911	-	(961)	-	-	377,950
Capital fund	418,483	427,652	(50,973)	-	-	795,162
Sports ground deposit	4,153	-	-	(92)	-	4,061
Golf course machinery fund	57,717	-	-	-	(45,000)	12,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	6,002	-	(951)	-	-	5,051
Cattle purchase fund	107,765	-	-	-	45,023	152,788
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	200,650	-	-	-	296,150	496,800
Ancient Trees Maintenance	-	15,000	-	-	-	15,000
Total designated funds	6,171,657	642,546	(482,987)	(92)	296,173	6,627,298
Total unrestricted funds	6,171,657	7,932,389	(7,470,548)	(92)	-	6,633,407
Total funds	6,298,463	8,188,103	(7,601,136)	(92)	-	6,885,339

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2022 £
Restricted funds:						
Campaign Donations	90	635	-	-	-	725
Transport for London Cycle Stands	-	9,000	(9,000)	-	-	-
Countryside Stewardship Scheme	-	264,469	(138,388)	-	-	126,081
Orion Harriers	-	216,004	-	-	(216,004)	-
Total restricted funds	90	490,108	(147,388)	-	(216,004)	126,806
Unrestricted funds:						
General funds	-	6,598,676	(6,558,078)	-	(40,598)	-
Designated funds:						
Tangible fixed assets	4,971,853	56,874	(460,113)	-	281,138	4,849,752
Heritage assets	379,872	-	(961)	-	-	378,911
Capital fund	549,620	118,000	(184,003)	-	(65,134)	418,483
Sports ground deposit	3,968	-	-	185	-	4,153
Golf course machinery fund	27,716	-	-	-	30,001	57,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	6,824	-	(822)	-	-	6,002
Cattle purchase fund	97,168	-	-	-	10,597	107,765
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	200,650	-	-	-	-	200,650
Total designated funds	6,385,895	174,874	(645,899)	185	256,602	6,171,657
Total unrestricted funds	6,385,895	6,773,550	(7,203,977)	185	216,004	6,171,657
Total funds	6,385,985	7,263,658	(7,351,365)	185	-	6,298,463

Purposes of restricted funds

Restricted funds have been set aside by the Trustee for the following purposes:

- i. *Campaign Donations* - donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total £60 was received in restricted donations during the year (2021/22: £635) which is restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the Rural Payment Agency towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2023, £251,147 was held in a restricted fund for the Countryside Stewardship Scheme (2021/22: £126,081).
- iii. *Wanstead Park Wetlands Project Funding* – grant funding from the Greater London Authority (GLA) to support the Wetlands Project at Wanstead Park. £38,000 grant funding was received from the GLA in 2022/23 which was all fully spent by 31 March 2023.
- iv. *Heritage of London Trust Funding* - £10,000 was received from the Heritage of London Trust during 2022/23 to fund the Phase One Landing Stage Works project at The Grotto. The grant monies were fully spent by 31 March 2023.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision

for impairment. At 31 March 2023 the net book value of fixed assets relating to direct charitable purposes amounted to £4,997,493 (2021/22: £5,228,663).

- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2023 was £377,950 (2021/22: £378,911).
- iii. *Capital Fund* - the Epping Forest capital fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The income of the fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. Capital property receipts of £427,652 (2021/22: £118,000) were received in 2022/23 primarily relating to easements from Woodredon Farm and Mornington Road, Woodford. Proceeds were credited to the Epping Forest Fund which can be used for the acquisition of Forest land or capital projects in the Forest.
- iv. *Sports grounds deposit* – sum of money was invested in 1968 relating to the Sports ground.
- v. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2023, the fund balance relating to the Golf course machinery fund amounted to £12,717 (2021/22: £57,717). During 2022/23, two mowers were purchased at a cost of £45,000 which was funded through this reserve.
- vi. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17. It is anticipated that the balance of £5,801 will be spent in 2023/24.
- vii. *Branching Out project* - Epping Forest was awarded a £4.76m Stage 3 grant by Heritage Lottery Fund in March 2009, towards the £6.8m cost of the 'Branching Out' project. The fund is used to finance the costs of the project that are not met by the grant and are to be provided by Epping Forest. The scheme was completed in 2017/18. Verification of final accounts is underway.
- viii. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the lead authority holds the funding and meets expenditure when required. Expenditure amounted to £951 in 2022/23 (2021/22: £822).
- ix. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. Surplus net income of £45,023 from sale of livestock and produce was transferred into reserve as at 31 March 2023 (2021/21: £10,597) to fund future herd expansion at Epping Forest
- x. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- xi. *South Lodge The Warren* - in August 2020, the charity received a cash settlement of £200,650 from the RSA Insurance Group in relation to a subsidence damage claim at South Lodge, on the Warren Estate). The full amount was transferred into reserve. These funds were set aside by the Trustee to fund replacement for operational needs elsewhere in the Forest.

- xii. *Ancient Trees Maintenance* – a designated reserve was established in 2022/23 for the purpose of funding the maintenance of ancient trees at Epping Forest. A £15k contribution was received from the Lord Mayor during 2022/23 to support this purpose.

18. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party transactions

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	4,878,582 (nil)	4,527,135 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		1,463,823 (nil)	1,125,777 (nil)	Administrative services provided for the charity
		11,212 (nil)	3,171 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (resigned 31 December 2022)

Ian Thomas CBE – The Town Clerk and chief Executive of the City of London Corporation (appointed 06 February 2023)

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment

Sally Agass – Interim Director of Natural Environment (resigned 31 March 2023)

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Cash:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

EPPING FOREST

England & Wales - Charity number 232990

Accounts

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2022

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly- accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

Purchased by the City of London Corporation under founding legislation The Epping Forest Act 1878, the Forest was then dedicated by Queen Victoria “for the enjoyment of my people forever”, and as the custodian of the Forest, the City and the Forest's Conservators have continued to conserve it for everyone to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome 4.2 million people to the Forest every year, and we want all Londoners to continue to value their Forest, and for visitors from further afield to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Epping Forest. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. For Epping Forest, Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - governing Epping Forest for the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest, approving budget allocations for the forthcoming year and acting as Trustees of the charity.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the Forest– particularly those due to be raised at Epping Forest and Commons Committee.

- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 38.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

As part of the City of London Corporation's restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department, and Epping Forest became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Epping Forest. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands known as Epping Forest including Wanstead Park and Highams Park in Essex. Various buffer lands have been acquired by the City Corporation around the edges of Epping Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 38.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan will be updated in the autumn. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place

at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Epping Forest charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

From March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

The charity has received no complaints in relation to fundraising activities in 2021/22 (2020/21: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Epping Forest’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

This charity is operated as part of the City of London Corporation’s City’s Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 38.

ACHIEVEMENTS AND PERFORMANCE

The Teams across Epping Forest have ensured that the Forest remained open and accessible throughout the COVID-19 pandemic. However, with the focus on keeping the Forest open, tidy and safe, this did impact on the delivery of some of the projects planned for 2021/22 which will roll over into 2022/23.

Epping Forest's 2021/22 aims together with their outcomes were:

Carbon Reduction -The Carbon reduction project aims and objectives continue to be reviewed centrally. Key role descriptions have been drawn up and grades assessed, with recruitment planned alongside corporate restructures.

Epping Forest Management Plan and Strategy – The Plan has been finalised and published, with progress being made on key documents, policies and projects detailed within. Some reprioritisation has been necessary due to Covid-19 and corporate restructure.

Local Planning Process - The Charity continues to represent concerns regarding the conservation of Epping Forest through the Local Planning Process with Local Authorities in order to protect the unique and delicate nature of the Epping Forest habitat.

Wanstead Parkland Plan – is progressing and continues to address areas such as Reservoir Risk, Heritage at Risk, Water Abstraction and Flood Risk to address statutory obligations in these areas.

Car Parking - Car parking charging phases one and two are complete with charging introduced at 38 car parks during 2021. Further work on remaining sites is underway, as are complementary workstreams to review Byelaws.

Implementation of Customer Relationship Management (CRM) – Implementation of CiviCRM™ software to enable efficient and compliant handling of contact data, event booking, licensing, work requests, fundraising and other customer contacts has been slower than originally planned but initial testing was completed in March 2022 with go-live expected early in 2022-23 financial year. A concurrent project to adopt StarTraq® software to manage, monitor and support payments and fines for Fixed Penalty Notices (FPNs) and Penalty Charge Notices (PCNs) is almost complete.

Developing sporting partnership opportunities - The charity continues to investigate the benefit of working with partner organisations to improve the sporting offer at Epping Forest, particularly in the existing offer of football and golf, but possibly to include other formal sports, or improve opportunities for informal fitness activities for Forest users. This should also address the issues of the costs of providing these facilities and likely income to the charity. Projects have been delayed due to Covid-19 and the effect this has had, particularly on partner organisations, but projects are being pursued once again.

Lodges – Renovation of lodges particularly at Jubilee Retreat, Blake Hall Road and Wanstead Park have slowed due to structural and internal complications of scheduling and priority. Rangers Road is close to completion of extensive overhaul to become a second holiday let, following the success of the first at Baldwins Hill. Plans for alternative routes for investment in such properties are being considered.

Countryside Stewardship Scheme (CSS) - The work programme for the CSS has begun, including final stage procurement of several felling contracts, under 100% capital grant aid, for work across two years from 2021 to 2023.

New Cattle Grazing System - GPS-driven invisible fencing is proving successful and new areas for grazing are being considered following a successful trial at Wanstead Park.

Special Areas of Conservation (SAC) Mitigation Strategy - The Oversight Group has completed negotiations over the strategy's governance and financing arrangements and the first transfer of tariff monies from the local authorities to Epping Forest to pay for the Strategic Access Management and Monitoring Strategy (SAMMS) works is still under discussion. The priority SAMMS works are likely to include work at Leyton Flats and High Beach on new pathways to reduce damage to ancient trees and flora from visitor pressure.

Sustainable Fleet and Operations – A number of vehicles with much improved environmental performance have been sourced to achieve compliance with recently extended ULEZ.

Budget Management – Financial targets achieved particularly through income diversification, chiefly introduction of parking charges.

Corporate Restructure – Epping Forest is now part of the Environment Department, with structures currently under review.

PLANS FOR FUTURE PERIODS

The global pandemic of Coronavirus was still very much part of operations at the start of 2021/22. This may have an impact on income and ability to deliver some projects in the next 12 months.

Key projects for 2022/23 include:

Corporate Restructure – To continue with the corporate restructure review designed to implement the new City Corporation Corporate Plan as set out, consulting on and embedding new structures in 2022/23 that improve efficiency and bring greater ability to seek opportunities for improved income diversification.

Carbon Reduction - The Carbon Recovery Project has commenced delivery with the arable reversion of Epping Forest Buffer Land at Patmores Field. Specialist Land Agents are advancing discussions on the surrender of arable tenancies, and recruitment to project staff roles are on hold until the completion of the Land use Consultants' detailed evaluation of the Natural Environment Division's potential sequestration capacity.

Special Areas of Conservation (SAC) Mitigation Strategy - The Oversight Group has agreed the governance and finance arrangements of the strategy and the City of London await confirmation of approval by all the relevant Local Authority decision making committees. The City of London will act as the 'banker' for the Strategic Access Management and Monitoring Strategy (SAMMS) contributions. The priority SAMMS works will focus on improvements to access infrastructure at Leyton Flats and High Beach, due to their high visitor attraction.

Wanstead Parkland Plan – In association with local community partners, initial funding to undertake a phased development of a natural play area has been achieved and work is scheduled. The second phase of community-funded Grotto restoration will be underway in summer 2022; assessments and works to stabilise the Grotto façade are also planned. Next phases for replacing the derelict pump house by the River Roding and for installing land drainage within the Glade will commence. Following the completion of flood modelling research, some £1m of works to strengthen dam faces and level dam tops are anticipated to address the ‘High Risk’ flood safety status notified by the Environment Agency.

Baldwins & Birch Hall Park Ponds Small Raised Reservoirs - Managed under the Health and Safety at Work Act, these Victorian sub-25,000 cubic metre raised reservoirs require significant works to manage leakage and safe overtopping, using procured external specialist contractors.

Sustainable Visitor Strategy and Car Parking – To draw up and publish an Epping Forest Sustainable Visitor Strategy setting out our aims and objectives for balancing visitor numbers and enjoyment of the Forest with protection of this valuable habitat. This includes completion of the final stages of the car parking plan and move to business as usual. The coming year should see a reduction in penalties and vandalism to car parking infrastructure.

Byelaw Review – Last updated in 1980, a very necessary review of the current byelaws in place for Epping Forest and Wanstead Park will be carried out to reflect wider changes to the law, the manner in which our visitors engage with the Forest and additional statutory designations, and where change is needed, the review will engage with Defra to explore how the byelaws can be brought up-to-date in line with the modern demands on the open space.

Implementation of new Customer Service and Regulatory Software - To complete build and testing of CiviCRM™ and StarTraq® software which together will enable efficient and compliant handling of contact data, event booking, licensing, work requests, fundraising, Penalty Charge Notices (PCNs) and other customer contacts, and all associated payment streams.

Developing sporting partnership opportunities - The charity continues to investigate the benefit of working with partner organisations to improve the sporting offer at Epping Forest, particularly in the existing offer of football and golf, but possibly to include other formal sports where possible, or improve opportunities for informal fitness activities for Forest users. This should also address the issues of the costs of providing these facilities and likely income to the charity. Projects have been delayed due to Covid-19 and the effect this has had, particularly on partner organisations, but projects are being pursued once again.

Lodges – To review and reprioritise renovation of lodges, particularly in the light of changing staff terms and conditions through corporate restructure. To review financial structures allowing for more sustainable investment and improved efficiency moving forward.

Countryside Stewardship Scheme (CSS) - The work programme for the CSS Epping Forest #1 Grant has commenced, including final stage procurement of several felling contracts, under 100% capital grant aid, for work across two years from 2021 to 2023. Further bids are in progress for Epping Forest #2, Wanstead Park and Copped Hall Park.

Conservation Cattle Grazing – To improve cattle housing buildings at the Great Gregories overwintering facility, test the extension of the cattle grazing season and increase cattle grazing days in the Forest, including new areas identified by the GIS-based Grassland Gazetteer assessment.

Sustainable Fleet and Operations – We will continue to upgrade our ageing fleet to improve environmental performance and achieve compliance with recently extended ULEZ requirements.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 22.

The Trustee is monitoring the situation and will continue with its purpose to preserve Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for recreation and enjoyment of the public.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £7,263,658, an overall increase of £623,546 against the previous year (£6,640,112). The principal source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £1,359,149 from charges for use of facilities and licences (2020/21: £742,416), £541,531 from rents (2020/21: £430,703) and £100,784 from sales of goods, products and materials (2020/21: £76,905). 2021/22 saw an increase in fees and charges for use of facilities owing to car parking charges being introduced during 2021 and a large scale licenced use of Forest Land for works compound. The increase in rent income was due to a rent review and lettings of Forest lodges.

In total, grant income of £502,243 was received in the year, towards programmes administered by the charity (2020/21: £302,944) (see below).

- A government grant of £119,774 was received in the year from the Rural Payment Agency (RPA), which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil. (2020/21: £175,944).
- A capital property receipt of £118,000 (2020/21: £127,000) was received in 2021/22 from proceeds from the Deed of Easement in relation to three properties on Epping Forest Land. The full amount of income was designated in the Epping Forest Capital Fund which can be used for the acquisition of Forest land or capital projects in the Forest.
- A new restricted government grant of £264,469 in relation to the 10 year Countryside Stewardship Scheme was received in the year from the Rural Payment Agency towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment (2020/21: £nil).

A restricted donation of £9,000 was received from Transport for London (TfL) for implementation of cycle stands including delivery, materials and staff costs at Epping Forest (2020/21: £12,821 received from the Highams Park Community CIC for improvements at Epping Forest).

Donations – being amounts received from the public through donation boxes at the Temple and at the View. In total £894 was received during the year (2020/21: £56). Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total, £635 was received during the year (2020/21: £90). The full amount was held at 31 March 2022 in a restricted fund for 'Campaign Donations'. Furthermore, £216,004 was received during the year from Orion Harriers towards Epping Jubilee Retreat extension costs for the Staff Welfare Facilities at Epping Forest (2020/21: £nil).

Investment income of £3,171 (2020/21: £6,283) received during the year consists of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Other income of £3,112 was received in relation to Coronavirus Job Retention Scheme (2020/21: £8,916). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

An amount of £4,527,135 (2020/21: £5,058,978) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £7,351,365 (2020/21: £6,665,397). The increase in expenditure in the year mainly relates to premises related expenses, transport related expenses and supplies and services.

Funds held

The charity's total funds held decreased by £87,522 to £6,298,463 as at 31 March 2022 (2020/21: decreased of £24,521 to £6,385,985).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2022 totalled £6,171,657 (2020/21: £6,385,895).

A restricted fund of £126,806 (2020/21: £90) was held at year-end. This relates to Campaign Donations of £725 and to the Countryside Stewardship Scheme of £126,081. Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. Plans are being put in place for utilising these funds.

Details of all funds held, including their purposes, is set out within note 17 to the financial statements.

Investments performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

Fund	2021/22		2020/21	
	3 years	5 years	3 years	5 years
Fund	+7.35%	+6.16%	+5.04%	+7.19%
FTSE All Share	+5.31%	+4.69%	+3.19%	+6.29%
Fund outperformance	+2.04%	+1.47%	+1.85%	+0.90%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Epping Forest out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the trustee to be inappropriate.

Donations are now being sought which may be carried forward into future years to contribute to a larger project, but there is currently no intention to hold them as a minimum amount owing to the deficit funded status of the Charity.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in Assets condition	Schedule of statutory checks and visits carried out by City Surveyor or delegated to site. Joint inspection of all buildings including residential by site and City Surveyor to capture maintenance needs. Improvements to Great Gregories. Capital funding being sought for essential works to Aldersbrook changing facilities.
Wanstead Park Reservoirs	Engineering study was completed in November 2020 which recommended a lower level of activity than originally envisaged. Outline options are being considered with procurement of professional expertise to refine options.
Raised Reservoirs	Weekly inspection of reservoirs / dams. Statutory inspection visits by engineer every six months. Complete works on Birch Hall Park Pond. Undertake surveys and investigate funding options for works on other ponds.
Accelerated long-term damage to site	Implement mitigation program which was developed from results of Path Survey. Funding for works is being sought.
Invasive Non-Native Species (INNS)	Develop an INNS policy - particular focus on Oak Processionary Moth, although other pathogens and areas of concern to be tackled. Track works done to mitigate the spread of Oak Processionary Moth in Epping Forest.
Development Consents close to Forest Land	Continue to influence the Epping Forest District Council, London Borough of Waltham Forest and other surrounding local plans. Look to embed the Epping Forest

Risk	Actions to manage risks
	Special Area of Conservation (SAC) Mitigation Strategy in Local Plans and to ensure robust monitoring of the effectiveness of mitigation measures.
Loss of Forest Land and/or concession of prescriptive rights	Audits of all forest compartments to be completed. Work with City Surveyor's and Comptroller and City Solicitor's Departments to consider whether legal action is required to settle disputes.
Financial management and loss of income	Working to deficit budget reduction targets by increasing income generation e.g. from car parking charges. Further efficiencies and income enhancement to be sought.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	Application for a further Countryside Stewardship grant is likely to be submitted in 2023. Remodel the in-house grazing expansion plan using the new GPS invisible fencing system.
Pathogens	Implement actions arising from Massaria survey. Annual inspection of all Rhododendron and Larch to ensure Ramorum disease does not spread. Develop a biosecurity policy for whole Forest, building on Ramorum security policy approach. Measures will be integrated into the INNS Action Plan during 2022.
Increase in Health and Safety incidents/Catastrophic Health & Safety failure	Health & Safety training (operational) system in place. Clear role and responsibilities set out in documentation and reinforced by training. Annual Health & Safety checks on all licensed refreshment and food outlets in the forest (excluding ice cream vans). Works identified from tree survey are being prioritised and options for employing additional staff to undertake the works are being considered..
Wanstead Park – Heritage at Risk Register	Sources of funding continue to be investigated. An application for Countryside Stewardship for 2023 is being actively considered.
Major Incident resulting in prolonged 'Access Denial'	The Emergency Action Plan was tested successfully during the pandemic using JESIP (Joint Emergency Services Interoperability Principles) and has been implemented and supported by additional measures.
Public behaviour	Public Spaces Protection Orders (PSPO's) are in place. These and other dog control measures are monitored and action taken where appropriate. Multi-disciplinary approach with enforcement and outreach team. Develop relationships with local authority neighbours, police services, fire service etc.
Severe Weather Events	Incident Management Plan updated to incorporate wildfire planning and JESIP protocols for joint action across authorities.

Risk	Actions to manage risks
	Site visits by fire services to confirm infrastructure is satisfactory have been scheduled. Tree safety survey has identified necessary works. Relevant works are being prioritised and options for employing additional staff or contractors to carry them out are being considered.
Loss of knowledge of skilled staff/difficulties in recruitment	Succession plan approved and to be reviewed annually. Talent Management Strategy to be developed but deferred awaiting outcome of corporate restructure.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

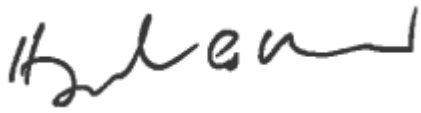
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has 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.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

31 January 2023



Randall Keith Anderson, Deputy
Deputy Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

Opinion

We have audited the financial statements of Epping Forest ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, 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 Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 trustee's 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 Charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 15 and 16, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the Charity'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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect

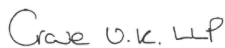
on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2021/22 £	Restricted Funds 2021/22 £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:					
Voluntary activities	2	238,668	490,108	728,776	315,911
Charitable activities	3	2,001,464	-	2,001,464	1,250,024
Grant from City of London Corporation	4	4,527,135	-	4,527,135	5,058,978
Investments	5	3,171	-	3,171	6,283
Other income	6	3,112	-	3,112	8,916
Total income		6,773,550	490,108	7,263,658	6,640,112
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	7	7,203,977	147,388	7,351,365	6,665,397
Total expenditure		7,203,977	147,388	7,351,365	6,665,397
Net gains on investments	12	185	-	185	764
Net expenditure		(430,242)	342,720	(87,522)	(24,521)
Transfers between funds		216,004	(216,004)	-	-
Net movement in funds		(214,238)	126,716	(87,522)	(24,521)
Reconciliation of funds:					
Total funds brought forward	17	6,385,895	90	6,385,985	6,410,506
Total funds carried forward	17	6,171,657	126,806	6,298,463	6,385,985

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 22 to 38 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Heritage assets	10	378,911	379,872
Tangible assets	11	4,849,752	4,971,853
Investments	12	4,058	3,873
Total fixed assets		5,232,721	5,355,598
Current assets			
Stock		28,077	46,671
Debtors	13	443,120	262,751
Cash at bank and in hand		1,428,251	1,180,589
Total current assets		1,899,448	1,490,011
Creditors: Amounts falling due within one year	14	(769,946)	(411,114)
Net current assets/(liabilities)		1,129,502	1,078,897
Total assets less current liabilities		6,362,223	6,434,495
Creditors: Amounts falling due after more than one year	15	(63,760)	(48,510)
Total net assets		6,298,463	6,385,985
The funds of the charity:			
Restricted income funds	17	126,806	90
Unrestricted income funds	17	6,171,657	6,385,895
Total funds		6,298,463	6,385,985

The notes on pages 22 to 38 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31 January 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charities, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2022 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included with support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The 31 March 2022 valuation is being carried out in 2022/23 and must be finalised before 31 March 2023, which will set contribution rates for the period 01 April 2023 to 31 March 2026. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 have been set at 21% (2019/20: 21%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 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.

(i) Fixed Assets**Heritage Land and Associated Buildings**

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	5

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.”

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over

expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2021/22	Unrestricted funds	Restricted funds	Total 2020/21
	£	£	£	£	£	£
Grants	237,774	264,469	502,243	302,944	-	302,944
Donations and legacies	894	225,639	226,533	12,877	90	12,967
Total	238,668	490,108	728,776	315,821	90	315,911

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charges for use of facilities	1,359,149	742,416
Sales	100,784	76,905
Rental income	541,531	430,703
Total	2,001,464	1,250,024

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Revenue and capital grants from City of London Corporation	4,527,135	5,058,978

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Interest	<u>3,171</u>	<u>6,283</u>

6. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Other income	<u>3,112</u>	<u>8,916</u>

Income for the year included:

Grants – being amounts received from organisations towards programmes operated by the charity.

- Grant income received from the Rural Payment Agency (RPA) which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.
- A capital property receipt was credited to the Epping Forest Fund from proceeds from the Deed of Easement in relation to three properties which can be used for the acquisition of Forest land or capital projects in the Forest.
- Countryside Stewardship Scheme – 10 year grant funding from the Rural Payment Agency towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment.

Donations – being amounts received from the public through donation boxes at the Temple and at the View. Donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. A restricted donation was received from Transport for London (TfL) for implementation of cycle stands including delivery, materials and staff costs at Epping Forest.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

Other income - included in Other Income on the Statement of Financial Activities is Coronavirus Job Retention Scheme income. There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Preservation of Epping Forest	<u>6,225,588</u>	<u>1,125,777</u>	<u>7,351,365</u>	<u>5,564,546</u>	<u>1,100,851</u>	<u>6,665,397</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services to all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21: £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2021/22 £	2020/21 £
Department:				
Chamberlain	170,320	-	170,320	161,195
Comptroller & City Solicitor	32,965	-	32,965	-
Town Clerk	-	104,294	104,294	123,958
City Surveyor	334,933	-	334,933	368,381
Open Spaces directorate	223,295	-	223,295	163,511
Other governance & support costs	84,877	5,000	89,877	78,147
Digital Services	170,093	-	170,093	205,659
Sub-total	1,016,483	109,294	1,125,777	1,100,851
Reallocation of governance costs	109,294	(109,294)	-	-
Total support costs	1,125,777	-	1,125,777	1,100,851

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 77 (2020/21: 81).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2021/22 £	2020/21 £
Salaries and wages	2,237,668	2,328,878
National Insurance costs	213,948	219,772
Employer's pension contributions	478,609	486,762
Total emoluments of employees	2,930,225	3,035,412

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 1.0 (2020/21: 1.0).

	2021/22	2020/21
£70,000 - £79,999	1.0	1.0

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £45,781 (2020/21: £29,721). The members of the Finance Committee of the City of London Corporation are not remunerated and expenses are not reimbursed for acting on behalf of the Trustee during 2021/22 (2020/21: £nil).

10. HERITAGE ASSETS

	2018 £	2019 £	2020 £	2021 £	2022 £
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	4,667	5,628	6,589	7,550	8,510
Charge for the year	961	961	961	960	961
At 31 March	5,628	6,589	7,550	8,510	9,471
Net book value					
At 31 March 2022	382,754	381,793	380,832	379,872	378,911
At 31 March 2021	384,675	382,754	381,793	380,832	379,872

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Executive Director Environment at the principal address as stated on page 38.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2021	3,661,845	4,332,633	255,528	409,738	8,659,744
Additions	280,525	7,487	50,000	-	338,012
At 31 March 2022	3,942,370	4,340,120	305,528	409,738	8,997,756
Depreciation					
At 1 April 2021	1,697,785	1,513,672	131,759	344,675	3,687,891
Charge for the year	197,833	230,954	25,904	5,422	460,113
At 31 March 2022	1,895,618	1,744,626	157,663	350,097	4,148,004
Net book value					
At 31 March 2022	2,046,752	2,595,494	147,865	59,641	4,849,752
At 31 March 2021	1,964,060	2,818,961	123,769	65,063	4,971,853

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2022 £	2021 £
Market value 1 April	3,873	3,109
Gain/(loss) for the year	185	764
Market value 31 March	4,058	3,873
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2022 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £
Equities	3,299	463	3,762	3,164	449	3,613
Bonds	-	-	-	-	-	-
Pooled Units	239	-	239	206	-	206
Cash held by Fund Manager	57	-	57	54	-	54
Total	3,595	463	4,058	3,424	449	3,873

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Rental debtors	24,576	85,573
Prepayments and accrued income	39,049	36,119
Recoverable VAT	119,586	48,296
Other debtors	259,909	92,763
Total	443,120	262,751

Other debtors consist of non-property related debtors of £65,013 (2020/21: £23,411) and sundry debtors of £194,896 (2020/21: £69,352). The increase in sundry debtors relates to the new Countryside Stewardship Scheme.

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	263,919	86,460
Accruals	352,531	228,177
Deferred income	123,899	70,619
Other creditors	29,597	25,858
Total	769,946	411,114

Other creditors consist of sundry creditors.

Deferred income relates to rental income received in advance for periods after the year-end.

	2022 £	2021 £
Deferred income analysis within creditors:		
Balance at 1 April	70,619	85,802
Amounts released to income	(70,619)	(85,802)
Amounts deferred in the year	123,899	70,619
Balance at 31 March	123,899	70,619

15. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Sundry deposits	63,760	48,510

These consist of rent deposits due after more than one year.

16. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2022	Total at 31 March 2021
	General Funds	Designated Funds			
	£	£		£	£
Heritage Assets	-	378,911	-	378,911	379,872
Tangible Assets	-	4,849,752	-	4,849,752	4,971,853
Investments	-	4,058	-	4,058	3,873
Current Assets	833,706	938,936	126,806	1,899,448	1,490,011
Current Liabilities	(769,946)	-	-	(769,946)	(411,114)
Non-Current Liabilities	(63,760)	-	-	(63,760)	(48,510)
Total	-	6,171,657	126,806	6,298,463	6,385,985

At 31 March 2021	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2021	Total at 31 March 2020
	General Funds	Designated Funds			
	£	£		£	£
Heritage Assets	-	379,872	-	379,872	380,832
Tangible Assets	-	4,971,853	-	4,971,853	5,357,428
Investments	-	3,873	-	3,873	3,108
Current Assets	459,624	1,030,297	90	1,490,011	1,075,484
Current Liabilities	(411,114)	-	-	(411,114)	(357,836)
Non-Current Liabilities	(48,510)	-	-	(48,510)	(48,510)
Total	-	6,385,895	90	6,385,985	6,410,506

17. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2022 £
Restricted funds:						
Campaign Donations	90	635	-	-	-	725
Transport for London Cycle Stands	-	9,000	(9,000)	-	-	
Countryside Stewardship Scheme	-	264,469	(138,388)	-	-	126,081
Orion Harriers	-	216,004	-	-	(216,004)	-
Total restricted funds	90	490,108	(147,388)	-	(216,004)	126,806
Unrestricted funds:						
General funds	-	6,598,676	(6,558,078)	-	(40,598)	-
Designated funds:						
Tangible fixed assets	4,971,853	56,874	(460,113)	-	281,138	4,849,752
Heritage assets	379,872	-	(961)	-	-	378,911
Capital fund	549,620	118,000	(184,003)	-	(65,134)	418,483
Sports ground deposit	3,968	-	-	185	-	4,153
Golf course machinery fund	27,716	-	-	-	30,001	57,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	6,824	-	(822)	-	-	6,002
Cattle purchase fund	97,168	-	-	-	10,597	107,765
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	200,650	-	-	-	-	200,650
Total designated funds	6,385,895	174,874	(645,899)	185	256,602	6,171,657
Total unrestricted funds	6,385,895	6,773,550	(7,203,977)	185	216,004	6,171,657
Total funds	6,385,985	7,263,658	(7,351,365)	185	-	6,298,463
At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Restricted funds:						
Campaign Donations	-	90	-	-	-	90
Total restricted funds	-	90	-	-	-	90
Unrestricted funds:						
General funds	-	6,245,348	(6,195,820)	-	(49,528)	-
Designated funds:						
Tangible fixed assets	5,357,428	67,024	(467,833)	-	15,234	4,971,853
Heritage assets	380,832	-	(960)	-	-	379,872
Capital fund	437,854	127,000	-	-	(15,234)	549,620
Sports ground deposit	3,204	-	-	764	-	3,968
Golf course machinery fund	27,716	-	-	-	-	27,716
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	7,608	-	(784)	-	-	6,824
Cattle purchase fund	47,640	-	-	-	49,528	97,168
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren		200,650	-	-	-	200,650
Total designated funds	6,410,506	394,674	(469,577)	764	49,528	6,385,895
Total unrestricted funds	6,410,506	6,640,022	(6,665,397)	764	-	6,385,895
Total funds	6,410,506	6,640,112	(6,665,397)	764	-	6,385,985

Purposes of restricted funds

Restricted funds have been set aside by the Trustee for the following purposes:

- i. *Campaign Donations* - donations can be made on the Epping Forest webpage, to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total £635 was received during the year (2020/21: £90) which is all restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the Rural Payment Agency towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2022 £126,081 was held in a restricted fund for the Countryside Stewardship Scheme (2020/21: £nil).
- iii. *Transport for London Cycle Stands* - a restricted donation of £9,000 was received from Transport for London (TfL) for implementation of cycle stands including delivery, materials and staff costs at Epping Forest in the year. Funds were fully utilised in 2021/22.
- iv. *Orion Harriers* - the transfer out of this fund in 2021/22 related to the use of the fund for the purchase of unrestricted fixed assets in line with the donor's intention.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2022 the net book value of fixed assets relating to direct charitable purposes amounted to £4,849,752 (2020/21: £4,971,853). In the year there were transfers into this fund totalling £281,138, being amounts transferred from the Orion Harriers Fund for fixed asset additions, and amounts from the Capital Fund employed for purchase of new fixed assets in the year.
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2022 was £378,911 (2020/21: £379,872).
- iii. *Capital Fund* - the Epping Forest capital fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The income of the fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. In 2021/22 income of £118,000 arose from a capital property receipt (2020/21: £127,000) from proceeds from the Deed of Easement in relation to three properties which can be used for the acquisition of Forest land or capital projects in the Forest. The transfer out of this fund in the year related to employment of funds in purchase of new tangible fixed assets.
- iv. *Sports grounds deposit* – sum of money was invested in 1968 relating to the Sports ground.
- v. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2022 the fund balance relating to the Golf course machinery fund amounted to £57,717 (2020/21: £27,716). The transfer into this fund in the year related to purchasing two ex-demo machines in 2021/22, a rough mower and a fairway mower.

- vi. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17. It is anticipated that the balance of £5,801 will be spent in 2022/23.
- vii. *Branching Out project* - Epping Forest was awarded a £4.76m Stage 3 grant by Heritage Lottery Fund in March 2009, towards the £6.8m cost of the 'Branching Out' project. The fund is used to finance the costs of the project that are not met by the grant and are to be provided by Epping Forest. The scheme was completed and verification of final accounts is underway.
- viii. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the lead authority holds the funding and meets expenditure when required. Expenditure amounted to £822 in 2021/22 (2020/21: £784).
- ix. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. Surplus net income of £10,597 from sale of livestock and produce was transferred into reserve as at 31 March 2022 (2020/21: £49,528) to fund future herd expansion at Epping Forest.
- x. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure incurred during the accounting period.
The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- xi. *South Lodge The Warren* - the charity received a cash settlement of £200,650 from the RSA Insurance Group in relation to a subsidence damage claim at South Lodge, on the Warren Estate in the previous year. These funds were set aside by the Trustee to fund replacement for operational needs elsewhere in the Forest. No expenditure incurred during the accounting period.

18. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 6.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	4,527,135 (nil)	5,058,978 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		1,125,777 (nil)	1,100,851 (nil)	Administrative services provided for the charity
		3,171 (nil)	6,283 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk

EPPING FOREST

England & Wales - Charity number 232990

Accounts

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2021

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly- accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

Purchased by the City of London Corporation under founding legislation The Epping Forest Act 1878, the Forest was then dedicated by Queen Victoria "for the enjoyment of my people forever", and as the custodian of the Forest, the City and the Forest's Conservators have continued to conserve it for everyone to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome 4.2 million people to the Forest every year, and we want all Londoners to continue to value their Forest, and for visitors from further afield to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Epping Forest. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. For Epping Forest, Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - governing Epping Forest for the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2019/20 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest, approving budget allocations for the forthcoming year and acting as Trustees of the charity.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the Forest– particularly those due to be raised at Epping Forest and Commons Committee.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 39.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Epping Forest. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands

known as Epping Forest including Wanstead Park and Highams Park in Essex. Various buffer lands have been acquired by the City Corporation around the edges of Epping Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 39.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives for 2016-20. This also includes addressing the City Corporation's gender pay gap.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan is currently being updated. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the summer, with publication of the revised Equalities and Inclusion objectives by the end of 2021.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Epping Forest charity does not

undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

From March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

The charity has received no complaints in relation to fundraising activities in 2020/21 (2019/20: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Epping Forest’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

This charity is operated as part of the City of London Corporation’s City’s Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 39.

ACHIEVEMENTS AND PERFORMANCE

The Teams across Epping Forest have ensured that the Forest remained open and accessible throughout the COVID-19 pandemic. However, with the focus on keeping the Forest open, tidy and safe, this did impact on the delivery of some of the projects planned for 2020/21 which will roll over into 2021/22.

Epping Forest's 2020/21 aims together with their outcomes were:

Participate in the City of London Corporation's Fundamental Review of public services and activity areas - No savings were required as part of the Fundamental Review, however annual efficiency savings have focused on new and improved income streams.

Epping Forest Strategy & Management Plan - London's Great Forest has now been published and targets embedded into plans for the upcoming years. Key policy documents were also completed and agreed including the cycling strategy and series of codes of conduct.

Complete an Epping Forest Special Area of Conservation (SAC) Mitigation Strategy to be adopted by key Local Plan Authorities within the SAC Zone of Influence - Two of the three key parts of the SAC Mitigation Strategy are now much progressed with an SAC Mitigation Oversight Group also meeting monthly to complete the Strategy. One part, an Air Pollution Mitigation Strategy has been adopted by Epping Forest District Council and a Strategic Access Management & Monitoring Strategy (SAMMS) has been revised and updated and is being negotiated. In the meantime, SAMMS tariffs are being collected by all local authorities in the Zone of Influence. Suitable Alternative Natural Greenspace Strategies are in development in two of the three key authorities, but more details are awaited to assess their compliance with the Habitat Regulations.

Conduct a summer Visitor Survey to further review the SAC Zone of Influence - A survey was completed in September 2019 and approved for publication in 2020. Further surveys have assessed COVID impacts on visitor numbers in June 2020 but post-COVID conditions are now awaited for a full summer survey to be carried out.

Submit a new 10-year (2020-2029) Countryside Stewardship Scheme (CSS) application - This application was submitted in September 2019, but settlement not agreed at that time as part of a national review of the CSS grant prescriptions. Following protracted negotiations, a revised offer was made by the Rural Payment Agency (RPA) and the agreement was concluded in March 2021 for £1.39m. The 10-year agreement start date remains 1st January 2020 and the agreement runs until 31st December 2029.

Complete an engineering assessment of newly designated 'high risk' Large Raised Reservoirs in the Wanstead Park lake cascade - The engineering assessment has been completed. A recommendation for undertaking a further assessment of the interaction between the River Roding and the Ornamental Waters is currently underway.

Continue to represent concerns regarding the conservation of Epping Forest through the Local Planning Process with Local Authorities. Responses have continued to be made to Local Authorities to their required deadlines, with significant milestone response made for the London Borough of Waltham Forest Local Plan Regulation 19 Consultation

and the Epping Forest District Council's (EFDC) Green Infrastructure Strategy. Progress was made with EFDC's policies with significant changes made to tighten the wording in response to our submissions. A moratorium on house-building in the EFDC area has remained in place awaiting the air pollution mitigation strategy, which was finally adopted by EFDC in February 2021

First Forest lodges will complete renovation works for letting As well as existing Assured Shorthold Tenancy (AST) lets, the first Holiday Let at Baldwins Hill completed extensive refurbishment and was launched in October 2020, with many bookings unfortunately affected by Covid restrictions. Work to invest in further empty lodges continues, with many requiring significant works due to long term dilapidations.

Full audit of domestic and commercial access arrangements across Forest Land - The access audit first phase involving a complete database of all neighbouring properties with access – both licensed and unlicensed – has been completed. This now requires assessment with site visits to over 25 remaining compartments out of the 38 Forest Compartments. Several major commercial wayleaves and easements have now been settled raising significant income during this last year.

Review and publish a new Deer Management Strategy for the Birch Hall Park Deer Sanctuary and the wild deer population ranging across the Forest and the adjoining Buffer Land - Report reviewed by Epping Forest Consultative Committee and approved in March 2021 by Epping Forest and Commons Committee with next phases of work agreed for 2021/22.

Submit a final bid to the Parklife funding stream for improved grassroots football facilities and a reduced sport 'footprint' at Wanstead Flats - The final bid process was delayed by the funding partner. We are now planning to continue this project, but with a reduced scheme and pending appointment of an operating partner.

PLANS FOR FUTURE PERIODS

The global pandemic of Coronavirus was still very much part of operations at the start of 2021/22. This may have an impact on income and ability to deliver some projects in the next 12 months.

Key projects for 2021/22 include:

Carbon Reduction -The Carbon Removals Project sits within the Corporation's current Climate Action Strategy (CAS) programme 2021-2027. Over this period, this project will see the delivery of a range of land management activities across the Open Spaces to increase carbon sequestration, ecosystem services and biodiversity to include arable reversion, tree planting, woodland and tree management and other activities. 2021/22 will be the first year of the project and the aim is to progress the following Phase 1 activities:

- Recruit to a number of roles that will lead and support the delivery of this project.
- Tender for, award, and commence studies that will identify opportunities to increase sequestration, as well as calculating the current sequestration capacity of Open Spaces and monitoring changes in sequestration, ecosystem services and biodiversity.
- Tender for, award and commence land management work.

- Commence tree planting.

Epping Forest Management Plan and Strategy - complete its publication and continue to pursue work on plans and strategies outlined within it.

Local Planning Process - The Charity will continue to represent concerns regarding the conservation of Epping Forest through the Local Planning Process with Local Authorities in order to protect the unique and delicate nature of the Epping Forest habitat.

Wanstead Parkland Plan - will be progressed further and will address areas such as Reservoir Risk, Heritage at Risk, Water Abstraction and Flood Risk to address statutory obligations in these areas.

Car Parking - Car parking charging in phase one identified areas will be rolled out from May 2021, with the second phase of charging introduced before the end of the financial year. Complementary workstreams to review Byelaws are also underway.

Implementation of Customer Relationship Management (CRM) – Implementation of CRM software systems is planned during Summer 2021, to enable efficient and compliant handling of contact data, work requests, fundraising and other customer contacts.

Developing sporting partnership opportunities - The charity will continue to investigate the benefit of working with partner organisations to improve the sporting offer at Epping Forest, particularly in the existing offer of football and golf, but possibly to include other formal sports where possible, or improve opportunities for informal fitness activities for Forest users. This will also address the issues of the costs of providing these facilities and likely income to the charity.

Lodges - Continue a programme of refurbishment of lodges at Epping Forest, investing in these assets in order to achieve appropriate rental occupation and income. This includes plans for domestic lets (assured household tenancies), as well as two lodges planned as holiday lets.

Countryside Stewardship Scheme (CSS) - The work programme for the CSS will begin, including final stage procurement of several felling contracts, under 100% capital grant aid, for work across two years from 2021 to 2023. Most of the works will be carried out under revenue payments and will be done in-house by the Operations teams working to the new schedule.

New Cattle Grazing System - As part of the CSS work programme, cattle grazing will be expanded across further areas of the Forest, in a step change for the grazing project, using a new system of GPS-driven invisible fencing. The full grazing herd within the Forest will be equipped with this new system, and the old, wired invisible fencing system used over the last 10 years will now be discontinued.

SAC Mitigation Strategy - The Oversight Group will conclude negotiations over the strategy's governance and financing arrangements and the first transfer of tariff monies from the local authorities to Epping Forest to pay for SAMMS works is expected in this next year. The priority SAMMS works are likely to include work at Leyton Flats and High Beach on new pathways to reduce damage to ancient trees and flora from visitor pressure.

Sustainable Fleet and Operations - Improved environmental efficiency of our operations, buildings and fleet, achieving compliance with next phases of ULEZ.

Budget Management - Achievement of financial savings and efficiency targets, particularly through income diversification.

Target Operating Model - Support the development of the City of London Corporation's new Target Operating Model and the creation of a new Department within which will sit this charity.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 23.

The Trustee is monitoring the situation and will continue with its purpose to preserve of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for recreation and enjoyment of the public.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £6,640,112, an overall increase of £55,465 against the previous year (£6,584,647). The principal source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £742,416 from charges for use of facilities and licences (2019/20: £583,076), £430,703 from rents (2019/20: £496,544) and £76,905 from sales of goods, products and materials (2019/20: £113,279). In August 2020, the charity received a cash settlement of £200,650 from the RSA Insurance Group in relation to a subsidence damage claim at South Lodge, on the Warren Estate.

In total, grant income of £302,944 was received in the year, towards programmes administered by the charity (2019/20: £127,290) (see below).

- A government grant of £175,944 was received in the year from the Rural Payment Agency (RPA), which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil. (2019/20: £127,290).
- A capital property receipt of £127,000 (2019/20: £nil) was received in 2020/21. The owner/developer of The Elms, Loughton Lane, Theydon Bois previously approached the City Corporation seeking to acquire permanent rights over the Forest verge in front of the property. The Elms is land-locked and reliant upon the verge for vehicular access from the highway. The granting of an Agreement for Easement, in return for a premium, was approved by Members and the Agreement exchanged. Proceeds from the Deed of Easement were credited to the Epping Forest Fund which can be used for the acquisition of Forest land or capital projects in the Forest.

A contribution of £12,821 was received from the Highams Park Community CIC for improvements at Epping Forest (2019/20: £nil).

Donations – being amounts received from the public through donation boxes at the Temple and at the View. In total £146 was received during the year (2019/20: £3,439). From March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Investment income of £6,283 (2019/20: £3,639) received during the year consists of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Other income of £8,916 was received in relation to Coronavirus Job Retention Scheme (2019/20: £nil). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

An amount of £5,058,978 (2019/20: £5,257,380) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The

decrease in contribution was mainly due to a fewer number of cyclical building works taking place during the year (see expenditure below).

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £6,665,397 (2019/20: £7,140,881). The decrease in expenditure is owing to a lower number of cyclical building works taking place during the year. This is due to the economic impact of COVID-19 and subsequent reduced income revenue generation, with the City Surveyor tasked by the Chamberlain to review current programmes of work to level the expenditure, smoothing some of the spend into a 'fourth' year to reduce the impact of committed expenditure within the next two years. The City's programme of cyclical repairs and maintenance works to maintain its operational properties in fair to good condition is usually delivered in a number of overlapping three year programmes of works. The programme is monitored by the Corporate Asset Sub Committee of the City of London Corporation.

Funds held

The charity's total funds held decreased by £24,521 to £6,385,985 as at 31 March 2021 (2019/20: £6,410,506).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2021 totalled £6,385,895 (2019/20: £6,410,506).

A restricted fund of £90 (2019/20: £nil) was held at year-end. This relates to Campaign Donations of £90. From March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Details of all funds held, including their purposes, is set out within note 17 to the financial statements.

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago.

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	+5.04%	+7.19%	-2.44%	+1.37%
FTSE All Share	+3.19%	+6.29%	-4.24%	+0.57%
Fund outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Epping Forest out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in Assets condition	Schedule of statutory checks and visits carried out by City Surveyor or delegated to site. Joint inspection of all buildings including residential by site and City Surveyor to capture maintenance needs. Improvements to Great Gregories.
Wanstead Park Reservoirs	Appointment of all-panels reservoir engineer to undertake a study of the risk of overtopping and identify if any actions are required. Establish Project Board, evaluate and analyse the report from the reservoir engineer and update the Environment Agency (EA).
Raised Reservoirs	Weekly inspection of reservoirs / dams. Statutory inspection visits by engineer. Complete works on the Eagle ponds and scope works on other ponds.
Invasive Non-Native Species (INNS)	Develop an INNS policy - particular focus on Oak Processionary Moth, although other pathogens and areas of concern to be tackled. Track works done to mitigate the spread of Oak Processionary Moth in Epping Forest.
Development Consents close to Forest Land	Continue to influence the Epping Forest District Council, London Borough of Waltham Forest and other surrounding local plans. Look to embed the Epping Forest Special Area of Conservation (SAC) Mitigation Strategy in

Risk	Actions to manage risks
	Local Plans and to ensure robust monitoring of the effectiveness of mitigation measures.
Loss of Forest Land and/or concession of prescriptive rights	Undertake compartment survey, regular audits, appoint land agent to negotiate commercial wayleaves. Take legal action where appropriate.
Financial management and loss of income	Apply for Rural Payments Agency grant. Assess new opportunities for income generation as well as expenditure reduction.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	Apply for further Countryside Stewardship grants on the remainder of the Forest Compartments. Remodel the in-house grazing expansion plan using the new GPS invisible fencing system.
Pathogens	Implement actions arising from Massaria survey. Yearly inspection of all Rhododendron and Larch to continue to ensure Ramorum disease does not spread. Develop a biosecurity policy for whole Forest, building on Ramorum security policy approach.
Increase in Health and Safety incidents/Catastrophic Health & Safety failure	Health & Safety training (operational) system in place. Clear role and responsibilities set out in documentation and reinforced by training. Health & Safety checks on all tenanted buildings. Implementation of the Epping Contractor Protocol and permitting is now Business as Usual (BAU).
Wanstead Park – Heritage at Risk Register	Develop plans for the Park and identify potential funders / partners.
Major Incident resulting in prolonged 'Access Denial'	The Emergency Action Plan has been modified, used and tested during the pandemic.
Public behaviour	Additional Borough's introduce Public Spaces Protection Orders (PSPO's). Multi - disciplinary approach with enforcement and outreach team. Develop relationships with local authority neighbours, police services, fire service etc.
Severe Weather Events	Severe weather protocol reviewed. Training with London Fire Brigade (LFB) and Essex Fire and Rescue has taken place and we have worked jointly during the pandemic responding to emergencies such as fires within Epping forest.
Impact of Covid-19 on income generation and financial management	Working closely with Chamberlain to monitor budget lines and keep them informed as financial situation develops. Predictions on loss of income being worked up to aid longer term decision making, including rental, sports provision, catering and retail.

Risk	Actions to manage risks
Impact of Covid-19 on health and safety of visitors and staff	Public health and safety works continues. Social distancing measures erected and reviewed/renewed. Car parks closed to reduce risk of incident. Equipment inspections have continued as required. Fleet and equipment checks continue 'in-house'. Risk Assessments and Safe Systems of Work have been revised and circulated due to Covid-19 risks, particularly provision and use of Personal Protective Equipment (PPE). Procurement of necessary PPE and cleaning material needs identified. Cleaning contract standards and frequency remain a concern and is being monitored
Impact of Covid 19 accelerating long term damage to sites	Photographic monitoring of erosion of pathways underway to inform longer term reparation plans, as well as feeding into Local Plan mitigation. Impacts of greater litter, fly-tips and other antisocial behaviour, as well as associated management costs have been captured.
Open Spaces workforce wellbeing	Support offered to staff directly and indirectly affected by changing Covid conditions, including those dealing with greater operational demands, as well as those coping with challenging work-from-home environments.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

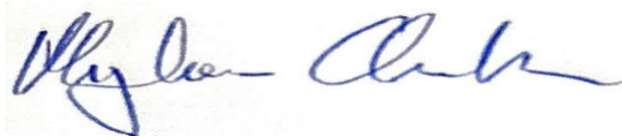
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has 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.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

A handwritten signature in blue ink, appearing to read 'Jamie Ingham Clark', written over a light grey rectangular background.

Jamie Ingham Clark FCA
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London
28 January 2022

A handwritten signature in blue ink, appearing to read 'JP Mayhew', written over a light grey rectangular background.

Jeremy Paul Mayhew MA MBA
Deputy Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

We have audited the financial statements of Epping Forest ("the Charity") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: Origins of the charity; the Trustee's Annual Report section, which includes: Structure and governance, Achievements and performance, Financial review; the Trustee responsibilities; Reference and administration details. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the Charity'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 Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 obtained an understanding of the legal and regulatory framework applicable to the Charity. We focused on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The laws and regulations we considered in this context were United Kingdom Accounting Standards (Financial Reporting Standard 102), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102), and the Charities Act 2011.
- We understood how the Charity is complying with those legal and regulatory frameworks, by making enquiries to management, and the Trustee, of known or suspected instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of key committee board minutes.
- We reviewed the financial statement disclosures to assess compliance with the relevant laws and regulations discussed above. We remained alert to any indications of non-compliance throughout the audit.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by discussing with management and the Trustee to understand where it is considered there was a susceptibility of fraud.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to the override of controls by management including posting of inappropriate journal entries, management bias in key accounting estimates, and the timing of income recognition.
- Audit procedures performed in response to the assessment above included: Enquiries of management; reviewing accounting estimates for bias and challenging assumptions made by management in their significant accounting estimates; Sample testing the recognition of income; Sample testing the appropriateness of journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed

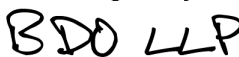
non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustee 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 Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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BDO LLP, statutory auditor
London, UK
Date: 28 January 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2020/21 £	Restricted Funds 2020/21 £	2020/21 Total Funds £	2019/20 Total Funds £
Income from:					
Voluntary activities	2	315,821	90	315,911	130,729
Charitable activities	3	1,250,024		1,250,024	1,192,899
Grant from City of London Corporation	4	5,058,978	-	5,058,978	5,257,380
Investments	5	6,283	-	6,283	3,639
Other income	6	8,916		8,916	-
Total income		6,640,022	90	6,640,112	6,584,647
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	7	6,665,397	-	6,665,397	7,140,881
Total expenditure		6,665,397	-	6,665,397	7,140,881
Net gains on investments	12	764	-	764	(711)
Net expenditure		(24,611)	90	(24,521)	(556,945)
Net movement in funds		(24,611)	90	(24,521)	(556,945)
Reconciliation of funds:					
Total funds brought forward	17	6,410,506	-	6,410,506	6,967,451
Total funds carried forward	17	6,385,895	90	6,385,985	6,410,506

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 23 to 38 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Heritage assets	10	379,872	380,832
Tangible assets	11	4,971,853	5,357,428
Investments	12	3,873	3,108
Total fixed assets		5,355,598	5,741,368
Current assets			
Stock		46,671	57,392
Debtors	13	262,751	293,148
Cash at bank and in hand		1,180,589	724,944
Total current assets		1,490,011	1,075,484
Creditors: Amounts falling due within one year	14	(411,114)	(357,836)
Net current assets/(liabilities)		1,078,897	717,648
Total assets less current liabilities		6,434,495	6,459,016
Creditors: Amounts falling due after more than one year	15	(48,510)	(48,510)
Total net assets		6,385,985	6,410,506
The funds of the charity:			
Restricted income funds	17	90	-
Unrestricted income funds	17	6,385,895	6,410,506
Total funds		6,385,985	6,410,506

The notes on pages 23 to 38 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

28 January 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charities, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from these financial statements being signed. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2021 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme.

The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £918.2m as at 31 March 2021 (£630.4m as at 31 March 2020). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 21%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 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.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	5

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.”

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2020/21	Unrestricted funds	Restricted funds	Total 2019/20
	£	£	£	£	£	£
Grants	302,944	-	302,944	127,290	-	127,290
Donations and legacies	56	90	146	3,439	-	3,439
Contributions	12,821	-	12,821	-	-	-
Total	315,821	90	315,911	130,729	-	130,729

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Charges for use of facilities	742,416	583,076
Sales	76,905	113,279
Rental income	430,703	496,544
Total	1,250,024	1,192,899

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Revenue and capital grants from City of London Corporation	5,058,978	5,257,380

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Interest	6,283	3,639

6. OTHER INCOME

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Other income	8,916	-

Income for the year included:

Grants – being amounts received from organisations towards programmes operated by the charity.

- Grant income received from the Rural Payment Agency (RPA) which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.
- A capital property receipt was received in 2020/21. The owner/developer of The Elms, Loughton Lane, Theydon Bois previously approached the City Corporation seeking to acquire permanent rights over the Forest verge in front of the property. The Elms is land-locked and reliant upon the verge for vehicular access from the highway. The granting of an Agreement for Easement, in return for a premium, was approved by Members and the Agreement exchanged. Proceeds from the Deed of Easement were credited to the Epping Forest Fund which can be used for the acquisition of Forest land or capital projects in the Forest.

Contributions – a contribution was received from the Highams Park Community CIC for improvements at Epping Forest. There were no contributions received in the previous financial year.

Donations – being amounts received from the public through donation boxes at the Temple and at the View. From March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

Other income - included in Other Income on the Statement of Financial Activities is Coronavirus Job Retention Scheme income. There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2020/21 £	Direct costs £	Support costs £	Total 2019/20 £
Preservation of Epping Forest	<u>5,564,546</u>	<u>1,100,851</u>	<u>6,665,397</u>	<u>6,118,471</u>	<u>1,022,410</u>	<u>7,140,881</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2020/21 £	2019/20 £
Department:				
Chamberlain	161,195	-	161,195	159,653
Comptroller & City Solicitor	-	-	-	-
Town Clerk	-	123,958	123,958	122,856
City Surveyor	368,381	-	368,381	362,012
Open Spaces directorate	163,511	-	163,511	125,889
Other governance & support costs	78,147	-	78,147	79,501
Digital Services	205,659	-	205,659	172,499
Sub-total	976,893	123,958	1,100,851	1,022,410
Reallocation of governance costs	123,958	(123,958)	-	-
Total support costs	1,100,851	-	1,100,851	1,022,410

All support costs are undertaken from unrestricted funds. Governance costs (2019/20: £122,856) are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 81 (2019/20: 82).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2020/21 £	2019/20 £
Salaries and wages	2,328,878	2,255,604
National Insurance costs	219,772	206,146
Employer's pension contributions	486,762	467,732
Total emoluments of employees	3,035,412	2,929,482

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 1.0 (2019/20: 1.0).

	2020/21	2019/20
£70,000 - £79,999	1.0	1.0

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £29,721 (2019/20: £23,090). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2020/21 (2019/20: £nil).

10. HERITAGE ASSETS

	2017 £	2018 £	2019 £	2020 £	2021 £
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	3,707	4,667	5,628	6,589	7,550
Charge for the year	960	961	961	961	960
At 31 March	4,667	5,628	6,589	7,550	8,510
Net book value					
At 31 March 2021	383,715	382,754	381,793	380,832	379,872
At 31 March 2020	384,675	383,715	382,754	381,793	380,832

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Open Spaces at the principal address as stated on page 39.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2020	3,661,845	4,316,167	189,736	409,738	8,577,486
Additions	-	16,466	65,792	-	82,258
At 31 March 2021	3,661,845	4,332,633	255,528	409,738	8,659,744
Depreciation					
At 1 April 2020	1,499,952	1,282,719	98,134	339,253	3,220,058
Charge for the year	197,833	230,953	33,625	5,422	467,833
At 31 March 2021	1,697,785	1,513,672	131,759	344,675	3,687,891
Net book value					
At 31 March 2021	1,964,060	2,818,961	123,769	65,063	4,971,853
At 31 March 2020	2,161,893	3,033,448	91,602	70,485	5,357,428

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2021 £	2020 £
Market value 1 April	3,108	3,819
Gain/(loss) for the year	764	(711)
Market value 31 March	3,873	3,108
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2021 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £
Equities	3,164	449	3,613	2,400	360	2,760
Bonds	-	-	-	-	-	-
Pooled Units	206	-	206	224	-	224
Cash held by Fund Manager	54	-	54	124	-	124
Total	3,424	449	3,873	2,748	360	3,108

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Rental debtors	85,573	116,974
Prepayments and accrued income	36,119	36,708
Recoverable VAT	48,296	88,606
Other debtors	92,763	50,860
Total	262,751	293,148

Other debtors consist of sundry debtors of £92,763 (2019/20: £50,860). The increase in sundry debtors relates to the new Countryside Stewardship Scheme.

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	86,460	84,818
Accruals	228,177	135,170
Deferred income	70,619	85,802
Other creditors	25,858	52,046
Total	411,114	357,836

Other creditors consist of sundry creditors.

Deferred income relates to rental income received in advance for periods after the year-end.

	2021 £	2020 £
Deferred income analysis within creditors:		
Balance at 1 April	85,802	87,093
Amounts released to income	(85,802)	(87,093)
Amounts deferred in the year	70,619	85,802
Balance at 31 March	70,619	85,802

15. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Sundry deposits	48,510	48,510

These consist of rent deposits due after more than one year.

16. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2021	Total at 31 March 2020
	General Funds	Designated Funds			
	£	£	£	£	£
Heritage Assets	-	379,872	-	379,872	380,832
Tangible Assets	-	4,971,853	-	4,971,853	5,357,428
Investments	-	3,873	-	3,873	3,108
Current Assets	459,624	1,030,297	90	1,490,011	1,075,484
Current Liabilities	(411,114)	-	-	(411,114)	(357,836)
Non-Current Liabilities	(48,510)	-	-	(48,510)	(48,510)
Total	-	6,385,895	90	6,385,985	6,410,506

At 31 March 2020	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2020	Total at 31 March 2019
	General Funds	Designated Funds			
	£	£	£	£	£
Heritage Assets	-	380,832	-	380,832	382,754
Tangible Assets	-	5,357,428	-	5,357,428	6,179,142
Investments	-	3,108	-	3,108	3,854
Current Assets	406,346	669,138	-	1,075,484	1,377,795
Current Liabilities	(357,836)	-	-	(357,836)	(578,646)
Non-Current Liabilities	(48,510)	-	-	(48,510)	(44,760)
Total	-	6,410,506	-	6,410,506	7,320,139

17. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Restricted funds:						
Campaign Donations	-	90	-	-	-	90
Total restricted funds	-	90	-	-	-	90
Unrestricted funds:						
General funds	-	6,245,348	(6,195,820)	-	(49,528)	0
Designated funds:						
Tangible fixed assets	5,357,428	67,024	(467,833)	-	15,234	4,971,853
Heritage assets	380,832	-	(960)	-	-	379,872
Capital fund	437,854	127,000	-	-	(15,234)	549,620
Sports ground deposit	3,204	-	-	764	-	3,968
Golf course machinery fund	27,716	-	-	-	-	27,716
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	7,608	-	(784)	-	-	6,824
Cattle purchase fund	47,640	-	-	-	49,528	97,168
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	-	200,650	-	-	-	200,650
Total designated funds	6,410,506	394,674	(469,577)	764	49,528	6,385,895
Total unrestricted funds	6,410,506	6,640,022	(6,665,397)	764	-	6,385,895
Total funds	6,410,506	6,640,112	(6,665,397)	764	-	6,385,985
At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2020 £
Unrestricted funds:						
General funds	-	6,584,647	(6,566,476)	-	(18,171)	-
Designated funds:						
Tangible fixed assets	5,825,261	-	(467,833)	-	-	5,357,428
Heritage assets	381,793	-	(961)	-	-	380,832
Capital fund	538,804	-	(100,950)	-	-	437,854
Sports ground deposit	3,915	-	-	(711)	-	3,204
Golf course machinery fund	27,716	-	-	-	-	27,716
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	-	42,423
Future green infrastructure fund	12,269	-	(4,661)	-	-	7,608
Cattle purchase fund	29,469	-	-	-	18,171	47,640
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
Total designated funds	6,967,451	-	(574,405)	(711)	18,171	6,410,506
Total unrestricted funds	6,967,451	6,584,647	(7,140,881)	(711)	-	6,410,506
Total funds	6,967,451	6,584,647	(7,140,881)	(711)	-	6,410,506

Purposes of restricted funds

Restricted funds have been set aside by the Trustee for the following purposes:

- i. *Campaign Donations* - from March 2021 a donations page has been created on the Epping Forest webpage, inviting and enabling the public to make on-line donations to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total £90 was received during the year (2019/20: £nil) which is all restricted income for 'Campaign Donations'.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2021 the net book value of fixed assets relating to direct charitable purposes amounted to £4,971,853 (2019/20: £5,357,428).
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2021 was £379,872 (2019/20: £380,832).
- iii. *Capital Fund* - the Epping Forest capital fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The income of the fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. A capital property receipt of £127,000 (2019/20: £nil) was received in 2020/21. The owner/developer of The Elms, Loughton Lane, Theydon Bois previously approached the City Corporation seeking to acquire permanent rights over the Forest verge in front of the property. The Elms is land-locked and reliant upon the verge for vehicular access from the highway. The granting of an Agreement for Easement, in return for a premium, was approved by Members and the Agreement exchanged. Proceeds from the Deed of Easement were credited to the Epping Forest Fund which can be used for the acquisition of Forest land or capital projects in the Forest.
- iv. *Sports grounds deposit* – sum of money was invested in 1968 relating to the Sports ground.
- v. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. No purchases were made during 2020/21 (2019/20: £nil).
- vi. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17. It is anticipated this will be spent in 2021/22.
- vii. *Branching Out project* - Epping Forest was awarded a £4.76m Stage 3 grant by Heritage Lottery Fund in March 2009, towards the £6.8m cost of the 'Branching Out' project. The fund is used to finance the costs of the project that are not met by the grant and are to be provided by Epping Forest. The scheme was completed in 2017/18. Verification of final accounts is underway.
- viii. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the

- lead authority holds the funding and meets expenditure when required. Expenditure amounted to £784 in 2020/21 (2019/20: £4,661).
- ix. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. £49,528 was transferred into reserve as at 31 March 2021 (2019/20: £18,171).
 - x. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
 - xi. *South Lodge The Warren* - in August 2020, the charity received a cash settlement of £200,650 from the RSA Insurance Group in relation to a subsidence damage claim at South Lodge, on the Warren Estate. (2019/20: £nil).

18. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 6.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	5,058,978 (nil)	5,257,380 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		1,100,851 (nil)	1,022,410 (nil)	Administrative services provided for the charity
		6,283 (nil)	3,639 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk