

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
Fund	✓	+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	<p>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.</p> <p>A Severe Weather Protocol is in place which details planning and response, in particular to high winds.</p> <p>Social media and staff broadcast messages to warn members of the public to avoid the Forest during severe weather events.</p> <p>Staff walk trails and paths following severe weather events to identify and take action to rectify any resulting dangers, such as hanging tree limbs.</p>
Deterioration of Wanstead Park Reservoirs	<p>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.</p> <p>Works are being progressed to reinstate the River Roding pumphouse and other land drainage works to increase water supply to the Ornamental Water.</p> <p>A new officer group has been created to coordinate the projects within the park, including issues related to water levels.</p>
Failure of raised reservoirs	<p>Staff undertake weekly inspections of all reservoirs/dams, and the Reservoir Engineer carries out six-monthly inspections.</p> <p>Works on specific water bodies are being assessed and progressed.</p>

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	<p>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.</p> <p>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.</p>
Adverse impacts of extreme weather and climate change	<p>Site-specific wildfire response plans are in place and were signed off by the respective Fire and Rescue Services.</p> <p>The frequency of cutting fire access zones has been increased and these zones have proven to be an effective barrier.</p> <p>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.</p>

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.

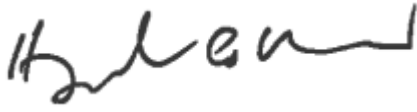
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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:

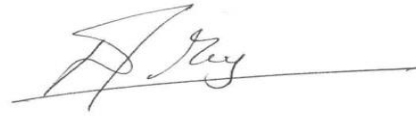
- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

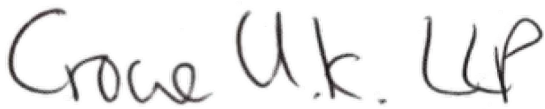
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal 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