
EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)

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EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees J L Adams
C Bentley (resigned 5 August 2021)
J Gilbert
P A Moxey
M Murphy
D Sice (resigned 5 August 2021)
M A Smith
L Vacher

Company registered number 01339783

Charity registered number 275076

Registered office The Warren Lodge
Loughton
Essex
IG10 4RN

Chief Executive officer P Lewis

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

Bankers CAF Bank Limited
West Malling
Kent
ME19 4TA

EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trust was incorporated on 21 November 1977 as a company limited by a guarantee and is governed by its Articles of Association. It was registered as a charity on 8 February 1978. It changed its name from Epping Forest Centenary Trust to Epping Forest Heritage Trust with effect from 12 April 2018 and its Articles of Association took effect on 17 April 2018.

Objectives and activities

a. Policies and objectives

The charity's objects are:

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

- (a) To preserve and promote the natural, historical and cultural heritage of Epping Forest and to promote environmental conservation, protection and improvement in Epping Forest; and
- (b) to advance education by promoting greater knowledge, understanding and appreciation of Epping Forest

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

b. Activities undertaken to achieve objectives

This has been a year of considerable transition and change for the Trust, not only completing our National Lottery Heritage Fund "Raising the Game" project, but moving to implement its recommendations and recruiting our first ever Chief Executive to lead the work of the Trust moving forward.

With a new Chief Executive in place, supported by a small staff team, we have been able to be more proactive externally, raising our social media and web profile and initiating a successful awareness campaign about the Forest in the run up to the local elections in May 2022, as well as finalising our new Strategic Plan.

Our hands-on conservation work to increase biodiversity in the Forest delivered by our fantastic cohort of volunteers in the Green Team, and our amazing Happy Lopper participants, has continued two days per week, and our volunteers have continued to lead monthly walks and operate the Visitor Centre at High Beach, welcoming visitors to, and informing them about, the Forest.

We report our activities against our newly agreed Strategic Objectives:

EPHING FOREST HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Main activities undertaken to further the Company's purposes for the public benefit

1. We will educate and inspire people about Epping Forest

Our dedicated volunteers continued to operate the Visitor Centre at High Beach when COVID regulations allowed, with 24 volunteers contributing over 1,900 hours of volunteer time and welcoming over 6100 visitors to the Forest, providing them with vital information for their visit.

Our volunteers also continued our highly valued Forest-wide walks programme as permitted by lockdown regulations, engaging 213 people in learning more about the Forest while getting some much-welcomed outdoor exercise.

As well as introducing a new monthly e-mail newsletter in December 2021 we produced 3 hard copy newsletters for our 1,000 plus members around the Forest.

We were also delighted to partner with CPRE London and the Magpie Project from the London Borough of Newham to run three separate sessions, two of which from the Visitor Centre at High Beach, for between 30 and 40 participants each session, introducing single refugee mothers and their children to different aspects of the Forest and undertaking interesting Forest activities.

We also partnered with Vivobarefoot to lead a walk for their employees and present to their staff team about the Forest.

In an exciting new initiative to encourage more public transport and walking access to the Forest we partnered with the City of London Corporation, Epping and Loughton Town Councils and Transport for London to develop signage at two underground stations with walking routes to the Forest, and linking them to the Epping Forest Big Walk, a long distance walking route from the south to the north of the Forest. As a part of this project we will launch in 2022 a new map of the Forest highlighting these walking routes. We would like to thank the City of London Corporation's Central Fund for their support for this work. We would like to continue this programme in future years and sign walking routes to the Forest from all local train and tube stations.

With our new team in place we also refreshed our website, introducing the ability to join and donate online, and began to develop a new visual identity for the Trust, building on the work undertaken to develop a new strategy for the Trust.

2. We will conserve and grow the Forest

We continued to manage our two teams of conservation volunteers. Our Green team included 18 different individuals over the course of the year and completed 34 conservation sessions delivering 851 hours of volunteer time. The City of London Corporation conservation team have reported that the diversity of grassland species has significantly increased on Fairmead Glade since our repeat visits. Our team of people with learning disabilities, the Happy Loppers, undertook 26 sessions involving 13 people including their support workers delivering 999 hours of volunteer time. The groups worked on 7 separate sites removing dense stands of holly to open up the Forest floor to increase ground level flora and open haloes of light around ancient pollard trees. The Green Team also created 119 'faggot' bundles of tree cuttings which will be installed in Forest ponds and lakes to prevent erosion and create underwater habitats.

3. We will protect and preserve the Forest

We continued to play an active part, informed by our members' views, in the Epping Forest Consultative Committee (recently renamed to be the Epping Forest Consultative Group), convened by the City of London Corporation. We stressed our view that the City need to take a more flexible and sophisticated approach to car parking charges, taking into account the specific location of each car park as well as the needs and circumstances of different visitors to the Forest.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Ahead of the City of London Corporation's budget setting meeting in February we encouraged them to invest more in the Forest in years to come, to redress the cuts to budgets of recent years and to deal with increased wear and tear suffered by the Forest due to increased footfall during the pandemic.

In order to protect the Forest from developments that would have an adverse effect on it we also contributed our views to a number of planning applications including in relation to the proposed redevelopment of Whipps Cross hospital. We successfully opposed the proposed Next distribution centre on land north of Dowding Way and kept an eye on the development of the Local Plans in Waltham Forest and Epping Forest District Council.

4. We will develop our governance and operations

We successfully completed our "Raising the Game" project, part-funded by the National Lottery Heritage Fund. This included:

- The completion of a strategic review
- The development of a membership and marketing strategy
- A review of the role of the Visitor Centre at High Beach; and
- A project evaluation

These 4 pieces of work provided the basis for us to appoint a new Marketing and Membership Manager in September and a new Chief Executive in November. They also provided the basis for the development of a new strategic plan which is scheduled for launch in June 2022, and the foundations for our business planning for 2022-23.

We would like to sincerely thank the National Lottery Heritage Fund for their important support for this work.

In October we held one of our most successful AGM's ever at Copped Hall, in the north of the Forest, attended by 66 members. Many thanks to the Copped Hall Trust for hosting us and providing guided tours for our members.

We also reviewed and refreshed all of our Safeguarding related policies and procedures and made day-to-day financial management of the Trust an executive function with the appointment of a new Finance and Office Manager in January 2022. We began the work to scope a new customer relationship management (CRM) system for the Trust, ensuring it would meet the needs of the new strategy.

We would like to thank all our staff, volunteers, partners and funders for their role in delivering our work.

EPPING FOREST HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Fundraising activities and income generation

GRANTS & DONATIONS

The Trust relies on our members, supporters, legacy donors, in memoriam donors, grants and other donations to fund our work to protect and preserve the Forest, along with support from our volunteers. We are very grateful to all those individuals and organisations that provide support to the Trust.

New in memoriam donations totalling £419 were received with thanks from the estates of D Edmunds and Mrs D Knapp.

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

In addition, the Trust is very grateful to have received support over the course of the year from the National Lottery Heritage Fund and the City of London Corporation Central Grants Fund.

We are also grateful to CPRE London, Vivobarefoot, Fences & Frontiers, the More Natural Capital Coalition and the Magpie Project for their collaboration with us and support.

b. LOOKING FORWARD TO 2022/23

The Board of Trustees have agreed the following key objectives for 2022/23:

1. Educate and inspire

Securing partner funding for a community engagement programme that welcomes new people to the Forest, manages our visitor welcome and walks programme, and begins to explore the development of the Visitor Centre at High Beach.

2. Conserve and grow Epping Forest

We plan to extend our hands-on conservation work to 4 days per week, with a greater variety of hands-on conservation being undertaken by an even more diverse set of participants.

3. Protect and preserve the Forest

We will build on the commitments given through the successful awareness campaign in the run up to the local elections in May as a platform to secure greater support for the Forest from the public and local authorities.

We will work with partners to develop a longer-term approach to increase the resources available to protect and maintain Epping Forest.

4. Governance and organizational development

We need to strengthen the organisation itself to deliver our strategic objectives and to do this we plan to:

- Launch a new 3-year strategy and new identity for the Trust.
- Strengthen and diversify our Board of Trustees.
- Finalise a new fundraising and income plan to sit alongside our strategy.
- Grow the number of our members and supporters and increase the Trust's subscription and donation income.
- Implement a new CRM system; and
- Undertake a review of the inclusivity of our services and implement the recommendations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust's total reserves as at 31st March 2022 were £548,606. The reserves benefited from the year end revaluation of £40,300 (in March 2021 the revaluation showed a gain of £94,266).

As part of the development of its new strategy the Board is clear that the Forest is currently facing unprecedented threats and will continue to face these and other threats for the foreseeable future. These threats include neighbouring development, high levels of pollution, high levels of usage and climate change.

In order for the Forest to be conserved and protected now, and for generations to come, the Board believe that the work set out in our new strategic plan will be needed on an ongoing basis: the Forest will need people to care for it and advocate on its behalf for years to come.

The Board's approach is therefore to develop programmes of work that are sustainable long into the future.

The Trustees' long-term aim is for income consistently to equal or exceed expenditure, with reserves of between 6 and 12 months' operating expenditure. In the short term we are incurring planned deficits as we invest in our future strategy and growth.

Trustees will monitor the Trust's financial performance and projections of the level of its reserves against this model with a view to ensuring the Trust's long-term sustainability which they believe is essential to protect and preserve the Forest for generations to come.

c. Material investments policy

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

d. Principal risks and uncertainties

The Directors have reviewed the major risks to which the charity is exposed, and systems have been established to mitigate those risks. The risk management plan was last reviewed in February 2022.

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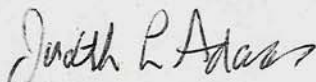
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

Epping Forest Heritage Trust is registered as a charitable company limited by guarantee.

Approved by order of the members of the Board of Trustees on 2 September 2022 and signed on their behalf by:


J L Adams
Chair of Trustees

EPPING FOREST HERITAGE TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 2 September 2022 and signed on its behalf by:



J L Adams
Chair of Trustees

EPPING FOREST HERITAGE TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Epping Forest Heritage Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

EPPING FOREST HERITAGE TRUST
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



Signed:

Dated: 2 September 2022

Paul J Thain FCCA, BA (Hons)

Haslers

Chartered Accountants

Old Station Road

Loughton

Essex

IG10 4PL

EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	34,382	12,901	47,283	7,962
Investments	4	-	24,142	24,142	16,334
Total income		34,382	37,043	71,425	24,296
Expenditure on:					
Charitable activities	5	40,383	115,472	155,855	65,620
Total expenditure		40,383	115,472	155,855	65,620
Net expenditure before net gains on investments		(6,001)	(78,429)	(84,430)	(41,324)
Net gains on investments		-	40,300	40,300	94,226
Net (expenditure)/income		(6,001)	(38,129)	(44,130)	52,902
Transfers between funds	15	11,529	(11,529)	-	-
Net movement in funds		5,528	(49,658)	(44,130)	52,902
Reconciliation of funds:					
Total funds brought forward		2,561	590,175	592,736	539,834
Net movement in funds		5,528	(49,658)	(44,130)	52,902
Total funds carried forward		8,089	540,517	548,606	592,736

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01339783

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	531,593	551,293
		<u>531,593</u>	<u>551,293</u>
Current assets			
Stocks	12	-	75
Debtors	13	4,831	1,882
Cash at bank and in hand		15,938	44,184
		<u>20,769</u>	<u>46,141</u>
Creditors: amounts falling due within one year	14	(3,756)	(4,698)
Net current assets		<u>17,013</u>	<u>41,443</u>
Total assets less current liabilities		<u>548,606</u>	<u>592,736</u>
Total net assets		<u><u>548,606</u></u>	<u><u>592,736</u></u>
Charity funds			
Restricted funds	15	8,089	2,561
Unrestricted funds	15	540,517	590,175
Total funds		<u><u>548,606</u></u>	<u><u>592,736</u></u>

EPPING FOREST HERITAGE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01339783

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

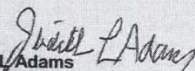
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

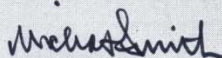
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 02 September 2022 and signed on their behalf by:


J L Adams
Chair of Trustees


M A Smith
Treasurer and Trustee

The notes on pages 14 to 26 form part of these financial statements.

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Epping Forest Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure and depreciation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent

Assets costing more than £3000 are depreciated evenly over 5 years. IT equipment costing more than £3,000 is depreciated evenly over 3 years.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	5,933	5,933	6,921
Legacies	-	419	419	1,041
Grants	34,382	3,150	37,532	-
Similar incoming resources	-	3,399	3,399	-
	<u>34,382</u>	<u>12,901</u>	<u>47,283</u>	<u>7,962</u>
<i>Total 2021</i>	<u>-</u>	<u>7,962</u>	<u>7,962</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from listed investments	23,965	23,965	15,872
Interest	177	177	462
	<u>24,142</u>	<u>24,142</u>	<u>16,334</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	<u>40,383</u>	<u>115,472</u>	<u>155,855</u>	<u>65,620</u>
<i>Total 2021</i>	<u>21,673</u>	<u>43,947</u>	<u>65,620</u>	

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	32,390	123,465	155,855	65,620
	<u>32,390</u>	<u>123,465</u>	<u>155,855</u>	<u>65,620</u>
<i>Total 2021</i>	<u>33,610</u>	<u>32,010</u>	<u>65,620</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	28,010	30,679
Visitor centre	782	711
Motor expenses	1,554	1,019
Tools and events insurance	1,232	1,160
Tools, materials and clothing	812	41
	<u>32,390</u>	<u>33,610</u>

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	57,209	8,257
Office supplies	2,353	1,794
IT Support	7,537	2,596
Recruitment fees	-	75
Telephone, light and heat	1,996	1,297
Subscriptions and recruitment	10,942	168
Bank charges	201	138
Fundraising HLF consultant	20,075	6,000
Travel	198	36
Newsletter	6,535	4,383
IT Equipment	2,914	3,509
Information commissioner	98	48
AGM and meeting expenses	670	1,170
Independant examiners fees	2,300	1,996
Payroll management	622	543
Education and staff training	495	-
Happy Loppers Christmas event	448	-
City of London Signage project	7,173	-
Design activity content re Rural Rides	1,099	-
CRM consulting	600	-
	123,465	32,010

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,300	2,100

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	85,219	<i>38,940</i>
	<u>85,219</u>	<u><i>38,940</i></u>

The average number of persons employed by the Company during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Chief Executive Officer	1	<i>-</i>
Project Officer	1	<i>1</i>
Administration	1	<i>1</i>
	<u>3</u>	<u><i>2</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

As at the time of this report the Trust employs 4 individual members of staff, equivalent to 2.8 full time equivalent

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	9,900	2,045	11,945
At 31 March 2022	9,900	2,045	11,945
Depreciation			
At 1 April 2021	9,900	2,045	11,945
At 31 March 2022	9,900	2,045	11,945
Net book value			
At 31 March 2022	-	-	-
<i>At 31 March 2021</i>	-	-	-

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	551,293
Disposals	(60,000)
Revaluations	40,300
At 31 March 2022	531,593
Net book value	
At 31 March 2022	531,593
<i>At 31 March 2021</i>	551,293

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Stocks

	2022	2021
	£	£
Stocks	-	75
	<u> </u>	<u> </u>

13. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	4,416	1,426
Prepayments and accrued income	415	456
	<u>4,831</u>	<u>1,882</u>
	<u> </u>	<u> </u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,756	4,698
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	590,175	37,043	(115,472)	(11,529)	40,300	540,517
Restricted funds						
National Lottery Heritage Fund	1,447	20,329	(33,305)	11,529	-	-
In memory of Ken Hoy	1,114	-	-	-	-	1,114
City of London Central Grant	-	14,053	(7,078)	-	-	6,975
	2,561	34,382	(40,383)	11,529	-	8,089
Total of funds	592,736	71,425	(155,855)	-	40,300	548,606

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

City of London Central Grant - Grant awarded from the City of London Corporation for development of signage at two underground stations with waymarked walking routes to Epping Forest.

Ken Hoy Fund - Fund is restricted to help the provision of public talks about the Forest.

Unrestricted Funds - Funds that are available to be spent for any purposes of the charity.

At the year end, a transfer was made between restricted and unrestricted funds totalling £11,529. The reason for this transfer was to cover additional spending within restricted funds.

EPPING FOREST HERITAGE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds - all funds	515,600	24,296	(43,947)	94,226	590,175
Restricted funds					
National Lottery Heritage Fund	23,120	-	(21,673)	-	1,447
In memory of Ken Hoy	1,114	-	-	-	1,114
	24,234	-	(21,673)	-	2,561
Total of funds	539,834	24,296	(65,620)	94,226	592,736

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	590,175	37,043	(115,472)	(11,529)	40,300	540,517
Restricted funds	2,561	34,382	(40,383)	11,529	-	8,089
	592,736	71,425	(155,855)	-	40,300	548,606

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	515,600	24,296	(43,947)	94,226	590,175
Restricted funds	24,234	-	(21,673)	-	2,561
	<u>539,834</u>	<u>24,296</u>	<u>(65,620)</u>	<u>94,226</u>	<u>592,736</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	531,593	531,593
Current assets	8,089	12,680	20,769
Creditors due within one year	-	(3,756)	(3,756)
Total	<u>8,089</u>	<u>540,517</u>	<u>548,606</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	551,293	551,293
Current assets	2,561	43,580	46,141
Creditors due within one year	-	(4,698)	(4,698)
Total	<u>2,561</u>	<u>590,175</u>	<u>592,736</u>

EPPING FOREST HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2022.