GRANGE FARM CENTRE

England & Wales · Charity number 285162

Details

Status	Registered
Legal form	Other
Registered	1982-09-15
Register	View on the Charity Commission register

Contact

Address	181 High Street Epping CM16 4BQ
Phone	01992578642
Email	info@grangefarmcentre.co.uk
Website	www.grangefarmcentre.co.uk

Activities

Objects: TO PROVIDE OR TO ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION AND LEISURE-TIME OCCUPATION FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT IN PARTICULAR AND THE PUBLIC GENERALLY WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS.

Activities: The primary object of the charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the London Metropolitan Police District and the District of Epping Forest, Essex.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/285162

Geography

- **Area of benefit:** THE METROPOLITAN POLICE DISTRICT AND EPPING FOREST
- Essex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£478,301	£731,959	-	-
2024-04-05	£470,165	£697,908	-	-
2023-04-05	£488,608	£669,541	-	-
2022-04-05	£466,606	£752,217	-	-
2021-04-05	£516,723	£572,228	£17,393,565	0

Trustees

Name	Role	Appointed
TREVOR NEIL JOHNSON	Chair	2012-10-30
JAVED SALIM		2021-03-10
LEE SCOTT		2024-05-14
LESLIE BURROWS		2023-06-01
MARY SARTIN		2014-07-24
PETER BENEDICT MINOLETTI		2013-10-29
ROBERT WILLIAM CHURCH		2012-02-17
Richard Henry Morgan		2019-05-31
VALERIE METCALFE		2021-06-22

Downloaded from opencharities.uk/ew/285162

GRANGE FARM CENTRE

England & Wales - Charity number 285162

Accounts

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2025

Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 24

Grange Farm Centre Trust

Legal and Administrative Information

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Ms Laura Cleasby	
Trustees	Mr T N Johnson	Co-optative Trustee – Chairman reappointed March 2025
	Mr J Salim	Co-optative Trustee – Treasurer reappointed November 2025
	Mr P Minoletti	Co-optative Trustee
	Mrs M Sartin	Nominated by Epping Forest District Council
	Cllr R W Church	Nominated by Essex County Council
	Cllr R Morgan	Nominated by Epping Forest District Council
	Mrs V Metcalfe	Co-optative Trustee
	Cllr L Burrows	Nominated by Epping Forest District Council
	Cllr L Scott	Nominated by Epping Forest District Council appointed May 2024
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 75 High Street Brentwood, Essex CM14 4RP	
Investment Advisors	Quilter Cheviot Ltd Senate Hose 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head LLP 181 High Street Epping, Essex CM16 4BQ	

Grange Farm Centre Trust

Report of the Trustees
For the Year Ended 5 April 2025

The Managing Trustees present their report and the financial statements for the year ended 5 April 2025. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a “Starter Pack” containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST
During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee (‘GFSMC’)**
   The membership of this committee is:

   P Minoletti - Chairman
   R W Church
   R Morgan
   V Metcalfe
   M Sartin
   L Scott
   L Burrows
   T N Johnson (ex-officio)
   R Draper - Site Manager (ex-officio)

   The remit of this Committee is to:

   - Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
   - Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
   - Provide recommendations to the Managing Trustees from time to time

   The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
   The membership of this committee is:

   J Salim - Chairman
   R W Church
   L Scott
   V Metcalfe
   L Burrows
   T N Johnson (ex-officio)

   The remit of this committee is to:

   - To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
   - To receive the monthly valuation report prepared from information provided by the Investment Manager.
   - To receive the quarterly management accounts and report to the Managing Trustees.
   - To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
   - To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
   - Oversee investments of the Charity for growth and income.
   - Provide regular reports to the Managing Trustees on investment performance.
   - Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.

- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. Grants Committee

The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. Governance and Future Vision Committee

The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
L Burrows
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least twice each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
  R W Church represents the Charity on the Management Committee of the Reserve.

  The remit of the representative is:

  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.
- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.
  - The aims of this committee are:

- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR
• Site at Grange Farm, Chigwell

During the year ended 5 April 2025 the following improvements and projects were carried out or agreed by the Trustees at the Grange Farm Site:

a) Construction of the groundsman's house, fully completed in August 2024;
b) Installation of sliding gate and height restriction barrier for the sports pitch car park
c) Completion of ditch remedial works to divert the main drainage ditch to avoid flooding risks;
d) Replacement of diseased oak trees;
e) Installation of a new track linking various buildings and improving access;
f) Construction of stone area for storage of machinery.

The very popular Pelican Playground remained fully open throughout the year.

The pavilion building and all organised activities on the site also continued as usual throughout the year. Roding Valley Nature Reserve and Chigwell Meadows had increased visitors from the public.

The new Community Garden, which was opened in 2021, continued to be very popular with local community groups.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW
• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio reduced in value in line with market conditions by £662,067 (2024 increased by £1,486,673).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a deficit of £120,034 (2024: surplus of £19,901) mainly as a result of the movement in the value of investments in line with market conditions.

Applications for grants were received and dealt with resulting in awards totalling £72,499 to 10 applicants (2024: £64,229 to 11 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

Wheely Tots
St Mary the Virgin Stapleford Abbotts
Buckhurst Hill Cricket and Lacrosse Club
Loughborough Junction Action Group
Theydon Garnon Scout Troup
Half Moon Young People's Theatre
The Ahoy Centre
The Redbridge Music Lounge
Limes Farm Colts
Voluntary Action Epping Forest

- **Investments**

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 5% p.a. assuming the Bank of England's official 2% target for CPI inflation. For the financial year 2024-2025, the income target was £420,000 compared to actual return of £448,301. For 2025-2026 the target has been set at £420,000 again.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

  The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX
As at 5 April 2025 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating.in "Soccer 6", a scheme for 6 year olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club.

By 5 April 2025 fourteen (2024: fourteen) community groups were using the Community Halls. In addition, the halls were used by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued throughout the year.

MANAGEMENT POLICY
Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission on 19 September 2018, a lease was granted by the Trust for GFSC for five years at a market rent of £30,000 per annum. The terms for the new lease from 2025 are being finalised following on from the valuation of the properties. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2025 GFSC claimed £320,000 (2024: £320,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM for five years at a peppercorn rent. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2025 CM claimed £40,000 (2024: £55,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2025 CM received £8,315 (2024: £7,848).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2024/25, the Trustees revised the Financial Controls Policy to continue to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

The Charity is faced with the volatility in the financial markets caused by other international factors which impacts the investment portfolio (and possible long-term income) and substantial inflationary pressures. However, the income forecast in the short term remains strong and the Trustees meet regularly throughout the year to review the position. The building and Pelican Playground, together with the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The groundsman's house has now been fully completed as a result of the increased use of the site which will enable 24 hour attendance on site of staff.

The Trustees are continuing to look at and invest in sustainability projects to reduce energy consumption and be more environmentally friendly.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the long-term economic uncertainty, the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
In so far as the trustees are aware:

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

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

On behalf of the board

L Cleasby - Clerk

Date: 19 January 2026

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly, and
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

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

A further description of our responsibilities 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 22 January 2026

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME FROM:					
Investments	2	397,148	51,153	448,301	440,165
Letting	3	30,000	-	30,000	30,000
Total income		427,148	51,153	478,301	470,165
EXPENDITURE ON:					
Charitable activities	4	508,224	223,735	731,959	697,908
Total expenditure		508,224	223,735	731,959	697,908
Net (losses)/ gains on investment assets		(38,958)	(623,109)	(662,067)	1,486,673
Net (expenditure)/ income		**(120,034)**	**(795,691)**	**(915,725)**	**1,258,930**
Other recognised gains / (losses)		-	-	-	-
Net movement in funds		**(120,034)**	**(795,691)**	**(915,725)**	**1,258,930**
Reconciliation of funds:					
Total funds brought forward		1,040,037	16,644,100	17,684,137	16,425,207
Total funds carried forward		**920,003**	**15,848,409**	**16,768,412**	**17,684,137**

The notes on pages 16 to 24 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Freehold land and buildings	6		3,066,354		2,950,908
Investments	7		13,621,661		14,549,322
Investments in subsidiaries	8		12		12
			16,688,027		17,500,242
Current Assets					
Debtors	9	70,503		99,256	
Cash at bank		126,412		184,709	
Total resources expended		196,915		283,965	
Less: Creditors: amounts falling due within one year	10	116,530		100,070	
Net current assets/ (liabilities)			80,385		183,895
Net assets			16,768,412		17,684,137
Funds					
Restricted funds	12		15,848,409		16,644,100
Unrestricted funds	13		920,003		1,040,037
Total funds			16,768,412		17,684,137

The financial statements were approved and authorised for issue by the trustees and signed on its behalf by

Mr T Johnson
Chairman

Mr J Salim
Treasurer

Date: 20 January 2026

The notes on pages 16 to 24 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(520,581)	(680,075)
Net cash (used in) / provided by operating activities		(520,581)	(680,075)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(249,342)	(395,289)
Purchase of fixed asset investments		(799,081)	(1,991,631)
Sale of fixed asset investments		1,283,207	2,899,202
Interest and dividends received		448,301	440,165
Net cash provided by (used in) investing activities		683,085	952,447
Change in cash & cash equivalents (note 15)		162,504	272,372
Cash & cash equivalents at 6 April 2024		301,139	28,767
Effect of foreign currency		(2,269)	-
Cash & cash equivalents at 5 April 2025		461,374	301,139

Notes to the Statement of Cash Flows

CF1 - Reconciliation of net income (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) / income	(915,725)	1,258,930
Adjustments for:		
Net losses / (gains) on investment assets	662,067	(1,486,673)
Depreciation charges	133,896	126,657
Profit/ loss on foreign exchange	2,269	-
Interest and dividends received	(448,301)	(440,165)
Decrease/ (Increase) in debtors	28,753	(38,159)
Increase/ (Decrease) in creditors	16,460	(100,665)
Net cash (used in) / provided by operating activities	(520,581)	(680,075)

The notes on pages 16 to 24 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.10 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.12 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	2,140	-	2,140	3,107
	Overseas equities	446,161	-	446,161	437,058
	Reallocation	(51,153)	51,153	-	-
		397,148	51,153	448,301	440,165
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
		30,000	-	30,000	30,000
4.	**Charitable activities**				
	Grants payable	72,499	-	72,499	64,229
	Support costs (note 5)	435,725	223,735	659,460	633,679
		508,224	223,735	731,959	697,908

5.	**Analysis of support costs**	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Audit fees	11,200		11,200	11,200
	Clerks management fees	27,984	-	27,984	27,840
	Legal and professional fees	5,025	-	5,025	2,800
	Investment management fees	4,169	66,673	70,842	66,545
	Roding Valley Nature Reserve	25,078	-	25,078	23,637
	Grange Farm Sports Centre Ltd	320,000	-	320,000	320,000
	Chigwell Meadows Limited	40,000	-	40,000	55,000
	Sports field renovations	-	23,166	23,166	-
	Depreciation – buildings car parks and playground	-	133,896	133,896	126,657
	Profit/ loss on foreign exchange	2,269	-	2,269	-
	Sundries	-	-	-	-
		435,725	223,735	659,460	633,679

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Restricted Funds	Total	Total
	Freehold Land £	Buildings, car parks and Playground £	Asset under construction £	2025 £	2024 £
Cost					
At 6 April 2024	5,100	3,575,331	471,515	4,051,946	3,656,657
Additions	-	-	249,342	249,342	395,289
Reclassification	-	720,857	(720,857)	-	-
At 5 April 2025	5,100	4,296,188	-	4,301,288	4,051,946
Accumulated depreciation					
At 6 April 2024	-	1,101,038	-	1,101,038	974,381
Provided in year	-	133,896	-	133,896	126,657
At 5 April 2025	-	1,234,934	-	1,234,934	1,101,038
Net book value					
At 5 April 2025	5,100	3,061,254	-	3,066,354	2,950,908
At 5 April 2024	5,100	2,474,293	471,515	2,950,908	2,682,276

7. Investments

	Total 2025 £	Total 2024 £
Valuation		
At 6 April 2024	14,432,892	13,853,790
Additions	799,081	1,991,631
Disposals	(1,283,207)	(2,899,202)
Revaluation	(662,067)	1,486,673
At 5 April 2025	13,286,699	14,432,892
Investments – Capital account	334,962	116,430
Total value at 5 April 2025	13,621,661	14,549,322
Investments are held within portfolios managed in the UK.		
Historical cost as at 5 April 2025	12,020,056	12,093,888
Historical cost as at 5 April 2024	12,093,888	12,838,867

Investments include no securities with a market value of 5% or more of the total portfolio

8. Investments in subsidiaries

As at the 5 April 2025, the Trust had two subsidiaries (2024: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee. Net assets at 31 March 2025 of £20,929; Turnover of £367,349 and expenditure of £350,716 for the year ended 31 March 2025.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee. Net liabilities at 31 March 2025 of £1,526; Turnover of £48,315 and expenditure of £49,462 for the year ended 31 March 2025.

9. Debtors

	Restricted	Unrestricted	Total 2025	Total 2024
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Other debtors	-	67,553	67,553	67,516
Grange Farm Sports Centre Ltd	-	-	-	28,790
	-	70,503	70,503	99,256

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2025	Total 2024
	£	£	£	£
Grange Farm Sports Centre Ltd	23,166	-	23,166	
Other creditors	-	63,850	63,850	47,411
Expense creditors	-	29,514	29,514	52,659
	23,166	93,364	116,530	100,070

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets £	Total Funds 2025 £
Restricted Funds				
Fund A	100	-	-	100
Fund B	3,066,254	10,808,835	-	13,875,089
Sports Field and Pavilion Fund	-	1,261,333	(23,166)	1,238,167
Open Spaces Fund	-	581,460	-	581,460
Access Way Fund	-	153,593	-	153,593
Unrestricted Funds	-	816,452	103,551	920,003
	3,066,354	13,621,673	80,385	16,768,412

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2023 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2024 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	13,581,674	-	1,219,238	(181,230)	14,619,682
Sports Pavilion Fund	1,150,131	32,210	101,491	(4,544)	1,279,288
Open Space Fund	532,576	14,159	44,614	(1,997)	589,352
Access Way Fund	140,680	3,740	11,785	(527)	155,678
	15,405,161	50,109	1,377,128	(188,298)	16,644,100

	At 5 April 2024 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2025 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,619,682	-	(551,669)	(192,924)	13,875,089
Sports Pavilion Fund	1,279,288	32,881	(45,922)	(28,080)	1,238,167
Open Space Fund	589,352	14,454	(20,186)	(2,160)	581,460
Access Way Fund	155,678	3,818	(5,332)	(571)	153,593
	16,644,100	51,153	(623,109)	(223,735)	15,848,409

13. Unrestricted Funds

	At 5 April 2023 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2024 £
Unrestricted Funds	1,020,046	420,056	109,545	(509,610)	1,040,037

	At 5 April 2024 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2025 £
Unrestricted Funds	1,040,037	427,148	(38,958)	(508,224)	920,003

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £30,000 (2024: £30,000). Included within support costs is £320,000 (2024: £320,000) payable to the subsidiary for operational costs. The amount due to Grange Farm Sports Centre Limited as at the year-end was £23,166 (2024: £28,790 due from Grange Farm Sports Centre Limited).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £40,000 (2024: £55,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £NIL (2024: £NIL).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2024 £	Cash flows £	Effect of Foreign Currency £	At 5 April 2025 £
Cash & cash equivalents				
Cash at bank	184,709	(58,297)	-	126,412
Investment cash	116,430	220,801	(2,269)	334,962
	301,139	162,504	(2,269)	461,374

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:					
Investments	2	390,056	50,109	440,165	458,608
Letting	3	30,000	-	30,000	30,000
Total income		420,056	50,109	470,165	488,608
EXPENDITURE ON:					
Charitable activities	4	509,610	188,298	697,908	669,541
Total expenditure		509,610	188,298	697,908	669,541
Net gains /(losses) on investment assets		109,545	1,377,128	1,486,673	(1,290,834)
Net income / (expenditure)		**19,991**	**1,238,939**	**1,258,930**	**(1,471,767)**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**19,991**	**1,238,939**	**1,258,930**	**(1,141,767)**
Reconciliation of funds:					
Total funds brought forward		1,020,046	15,405,161	16,425,207	17,896,974
Total funds carried forward		**1,040,037**	**16,644,100**	**17,684,137**	**16,425,207**

17. Capital Commitment

Amounts contracted for but not provided in the financial statements:

- Regarding the new building, 2025: £NIL (2024: £249,342).

GRANGE FARM CENTRE

England & Wales - Charity number 285162

Accounts

Grange Farm

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2024

Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 24

Grange Farm Centre Trust

Legal and Administrative Information

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Ms Laura Cleasby	
Trustees	Mr T N Johnson	Co-optative Trustee – Chairman reappointed March 2024
	Mr J Salim	Co-optative Trustee – Treasurer
	Mr P Minoletti	Co-optative Trustee
	Mrs M Sartin	Nominated by Epping Forest District Council reappointed June 2023
	Cllr R W Church	Nominated by Essex County Council
	Cllr M Vance	Nominated by Essex County Council – retired May 2024
	Cllr R Morgan	Nominated by Epping Forest District Council reappointed June 2023
	Mrs V Metcalfe	Co-optative Trustee
	Cllr L Burrows	Nominated by Epping Forest District Council appointed June 2023
	Cllr L Scott	Nominated by Epping Forest District Council appointed May 2024
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 75 High Street Brentwood, Essex CM14 4RP	
Investment Advisors	Quilter Cheviot Ltd Senate Hose 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head LLP 181 High Street Epping, Essex CM16 4BQ	

Grange Farm Centre Trust

Report of the Trustees
For the Year Ended 5 April 2024

The Managing Trustees present their report and the financial statements for the year ended 5 April 2024. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a "Starter Pack" containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST

During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee ('GFSMC')**
   The membership of this committee is:

   P Minoletti - Chairman
   R W Church
   R Morgan
   V Metcalfe
   M Sartin
   L Scott
   T N Johnson (ex-officio)
   R Draper - Site Manager (ex-officio)

   The remit of this Committee is to:

   - Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
   - Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
   - Provide recommendations to the Managing Trustees from time to time

   The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
   The membership of this committee is:

   J Salim - Chairman
   R W Church
   L Scott
   V Metcalfe
   L Burrows
   T N Johnson (ex-officio)

   The remit of this committee is to:

   - To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
   - To receive the monthly valuation report prepared from information provided by the Investment Manager.
   - To receive the quarterly management accounts and report to the Managing Trustees.
   - To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
   - To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
   - Oversee investments of the Charity for growth and income.
   - Provide regular reports to the Managing Trustees on investment performance.
   - Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.

- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. Grants Committee

The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. Governance and Future Vision Committee

The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
M Sartin
R W Church
L Burrows
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least twice each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
  R W Church represents the Charity on the Management Committee of the Reserve.
  The remit of the representative is:
  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.
- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.

- The aims of this committee are:
- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR

• Site at Grange Farm, Chigwell

During the year ended 5 April 2024 the following improvements and projects were carried out or agreed by the Trustees at the Grange Farm Site:

a) Construction of the groundsman's house, fully completed in August 2024;
b) Replacement of existing lighting in the main building to LED efficient lighting;
c) Ditch remedial works to divert the main drainage ditch to avoid flooding risks;
d) Replacement of swings and other apparatus in the Playground;
e) Installation of sliding gate and height restriction barrier for the sports pitch car park

The very popular Pelican Playground remained fully open throughout the year.

The pavilion building and all organised activities on the site also continued as usual throughout the year. Roding Valley Nature Reserve and Chigwell Meadows had increased visitors from the public.

The new Community Garden, which was opened in 2021, continued to be very popular with local community groups.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW

• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio increased in value in line with market conditions by £1,486,673 (2023 decreased by £1,290,834).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a surplus of £19,991 (2023: deficit of £145,301) mainly as a result of the movement in the value of investments in line with market conditions.

Applications for grants were received and dealt with resulting in awards totalling £64,229 to 10 applicants (2023: £54,512 to 13 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

Sunflower Group
St George's (Hanworth) Youth Club
Daisies Kids Club
Teens Trailblazers
Harrow Association of Disabled People
The H.O.M.E. at School Association Ltd
The Lewisham Sports Consortium
A Spark in the Dark Ltd
Children Ahead
Voluntary Action Epping Forest

- **Investments**

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 5% p.a. assuming the Bank of England's official 2% target for CPI inflation. For the financial year 2023-2024, the income target was £420,000 compared to actual return of £440,165. For 2024-2025 the target has been set at £420,000 again.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

  The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX

As at 5 April 2024 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating.in "Soccer 6", a scheme for 6 year olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club.

By 5 April 2024 fourteen (2023: fourteen) community groups were using the Community Halls. In addition, the halls were used by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued throughout the year.

MANAGEMENT POLICY

Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission on 19 September 2018, a lease was granted by the Trust for GFSC for five years at a market rent of £30,000 per annum. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2024 GFSC claimed £320,000 (2023: £310,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM for five years at a peppercorn rent. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2024 CM claimed £55,000 (2023: £42,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2024 CM received £7,848 (2023: £7,332).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2023/24, the Trustees revised the Financial Controls Policy to continue to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

The Charity is faced with the volatility in the financial markets caused by other international factors which impacts the investment portfolio (and possible long term income) and substantial inflationary pressures. However, the income forecast in the short term remains strong and the Trustees meet regularly throughout the year to review the position. The building and Pelican Playground, together with the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The groundsman's house has now been fully completed as a result of the increased use of the site which will enable 24 hour attendance on site of staff.

The Trustees are continuing to look at and invest in sustainability projects to reduce energy consumption and be more environmentally friendly.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the long term economic uncertainty, the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

On behalf of the board

L Cleasby

L Cleasby - Clerk

Date: 14 January 2025

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly, and
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

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

A further description of our responsibilities 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

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

Date: 14 January 2025

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:					
Investments	2	390,056	50,109	440,165	458,608
Letting	3	30,000	-	30,000	30,000
Total income		420,056	50,109	470,165	488,608
EXPENDITURE ON:					
Charitable activities	4	509,610	188,298	697,908	669,541
Total expenditure		509,610	188,298	697,908	669,541
Net gains / (losses) on investment assets		109,545	1,377,128	1,486,673	(1,290,834)
Net income / (expenditure)		**19,991**	**1,238,939**	**1,258,930**	**(1,471,767)**
Other recognised gains / (losses)		-	-	-	-
Net movement in funds		**19,991**	**1,238,939**	**1,258,930**	**(1,141,767)**
Reconciliation of funds:					
Total funds brought forward		1,020,046	15,405,161	16,425,207	17,896,974
Total funds carried forward		**1,040,037**	**16,644,100**	**17,684,137**	**16,425,207**

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Freehold land and buildings	6		2,950,908		2,682,276
Investments	7		14,549,322		13,734,939
Investments in subsidiaries	8		12		12
			17,500,242		16,417,227
Current Assets					
Debtors	9	99,256		61,097	
Cash at bank		184,709		147,618	
Total resources expended		283,965		208,715	
Less: Creditors: amounts falling due within one year	10	100,070		200,735	
Net current assets/ (liabilities)			183,895		7,980
Net assets			17,684,137		16,425,207
Funds					
Restricted funds	12		16,644,100		15,405,161
Unrestricted funds	13		1,040,037		1,020,046
Total funds			17,684,137		16,425,207

The financial statements were approved and authorised for issue by the trustees on 14 January 2025 and signed on its behalf by

.....
Mr T Johnson
Chairman

.....
Mr J Salim
Treasurer

Date: 14 January 2025

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(680,075)	(451,871)
Net cash (used in) / provided by operating activities		(680,075)	(451,871)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(395,289)	(79,726)
Purchase of fixed asset investments		(1,991,631)	(3,263,058)
Sale of fixed asset investments		2,899,202	3,055,038
Interest and dividends received		440,165	458,608
Net cash provided by (used in) investing activities		952,447	170,862
Change in cash & cash equivalents (note 15)		272,372	(281,009)
Cash & cash equivalents at 6 April 2023		28,767	309,776
Cash & cash equivalents at 5 April 2024		301,139	28,767

Notes to the Statement of Cash Flows

CF1 - Reconciliation of net income (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure)	1,258,930	(1,471,767)
Adjustments for:		
Net (gains)/losses on investment assets	(1,486,673)	1,290,834
Depreciation charges	126,657	126,657
Interest and dividends received	(440,165)	(458,608)
(Increase) / decrease in debtors	(38,159)	1,420
Increase/ (decrease) in creditors	(100,665)	59,593
Net cash (used in) / provided by operating activities	(680,075)	(451,871)

The notes on pages 16 to 25 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.10 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.12 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	3,107	-	3,107	295
	Overseas equities	437,058	-	437,058	458,313
	Reallocation	(50,109)	50,109	-	-
		390,056	50,109	440,165	458,608
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
		30,000	-	30,000	30,000
4.	**Charitable activities**				
	Grants payable	64,229	-	64,229	54,512
	Support costs (note 5)	445,381	188,298	633,679	615,029
		509,610	188,298	697,908	669,541

5. **Analysis of support costs**	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Audit fees	11,200		11,200	10,926
Clerks management fees	27,840	-	27,840	27,840
Bank charges	-		-	-
Legal and professional fees	2,800	-	2,800	6,767
Investment management fees	4,904	61,641	66,545	67,020
Roding Valley Nature Reserve	23,637	-	23,637	20,697
Grange Farm Sports Centre Ltd	320,000	-	320,000	310,000
Chigwell Meadows Limited	55,000	-	55,000	42,000
Depreciation – buildings car parks and playground	-	126,657	126,657	126,656
Sundries	-	-	-	3,123
	445,381	188,298	633,679	615,029

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Restricted Funds	Total	Total
	Freehold Land £	Buildings, car parks and Playground £	Asset under construction £	2024 £	2023 £
Cost					
At 6 April 2023	5,100	3,574,831	76,726	3,656,657	3,576,931
Additions	-	500	394,789	395,289	79,726
At 5 April 2024	5,100	3,575,331	471,515	4,051,946	3,656,657
Accumulated depreciation					
At 6 April 2023	-	974,381	-	974,381	847,724
Provided in year	-	126,657	-	126,657	126,657
At 5 April 2024	-	1,101,038	-	1,101,038	974,381
Net book value					
At 5 April 2024	5,100	2,474,293	471,515	2,950,908	2,682,276
At 5 April 2023	5,100	2,600,450	76,726	2,682,276	2,729,207

7. Investments

	Total 2024 £	Total 2023 £
Valuation		
At 6 April 2023	13,853,790	14,936,604
Additions	1,991,631	3,263,058
Disposals	(2,899,202)	(3,055,038)
Revaluation	1,486,673	(1,290,834)
At 5 April 2024	14,432,892	13,853,790
Investments – Capital account	116,430	(118,851)
Total value at 5 April 2024	14,549,322	13,734,939

Investments are held within portfolios managed in the UK.

Historical cost as at 5 April 2024	12,093,888	12,838,867
Historical cost as at 5 April 2023	12,838,867	13,155,344

Investments include no securities with a market value of 5% or more of the total portfolio.

8. Investments in subsidiaries

As at the 5 April 2024, the Trust had two subsidiaries (2023: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee. Net assets at 31 March 2024 of £4,296; Turnover of £365,051 and expenditure of £375,996 for the year ended 31 March 2024.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee. Net liabilities at 31 March 2024 of £379; Turnover of £62,848 and expenditure of £60,653 for the year ended 31 March 2024.

9. Debtors

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Other debtors	-	67,516	67,516	58,147
Grange Farm Sports Centre Ltd	-	28,790	28,790	-
	-	99,256	99,256	61,097

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
Grange Farm Sports Centre Ltd	-	-	-	46,210
Other creditors	-	47,411	47,411	62,154
Expense creditors	-	52,659	52,659	92,371
	-	100,070	100,070	200,735

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets £	Total funds £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,950,808	11,668,874	-	14,619,682
Sports Field and Pavilion Fund	-	1,279,288	-	1,279,288
Open Spaces Fund	-	589,352	-	589,352
Access Way Fund	-	155,678	-	155,678
Unrestricted Funds	-	856,142	183,895	1,040,037
	2,950,908	14,549,334	183,895	17,684,137

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2022 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2023 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,817,102	-	(1,054,047)	(181,381)	13,581,674
Sports Pavilion Fund	1,208,650	33,776	(87,740)	(4,555)	1,150,131
Open Space Fund	558,300	14,848	(38,569)	(2,003)	532,576
Access Way Fund	147,475	3,922	(10,188)	(529)	140,680
	16,731,627	52,546	(1,190,544)	(188,468)	15,405,161

	At 5 April 2023 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2024 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	13,581,674	-	1,219,238	(181,230)	14,619,682
Sports Pavilion Fund	1,150,131	32,210	101,491	(4,544)	1,279,288
Open Space Fund	532,576	14,159	44,614	(1,997)	589,352
Access Way Fund	140,680	3,740	11,785	(527)	155,678
	15,405,161	50,109	1,377,128	(188,298)	16,644,100

13. Unrestricted Funds

	At 5 April 2022 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2023 £
Unrestricted Funds	1,165,347	436,062	(100,290)	(481,073)	1,020,046

	At 5 April 2023 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2024 £
Unrestricted Funds	1,020,046	420,056	109,545	(509,610)	1,040,037

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £30,000 (2023: £30,000). Included within support costs is £320,000 (2023: £310,000) payable to the subsidiary for operational costs. The amount due from Grange Farm Sports Centre Limited as at the year-end was £28,790 (2023: £46,210 due to Grange Farm Sports Centre Limited).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £55,000 (2023: £42,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £NIL (2023: £7,000).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2023 £	Cash flows £	At 5 April 2024 £
Cash & cash equivalents			
Cash at bank	147,618	37,091	184,709
Investment cash	(118,851)	235,281	116,430
	28,767	272,372	301,139

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME FROM:					
Investments	2	406,062	52,546	458,608	436,606
Letting	3	30,000	-	30,000	30,000
Total income		436,062	52,546	488,608	466,606
EXPENDITURE ON:					
Charitable activities	4	481,073	188,468	669,541	752,217
Total expenditure		481,073	188,468	669,541	752,217
Net gains /(losses) on investment assets		(100,290)	(1,190,544)	(1,290,834)	789,020
Net income / (expenditure)		**(145,301)**	**(1,326,466)**	**(1,471,767)**	**503,409**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**(145,301)**	**(1,326,466)**	**(1,471,767)**	**503,409**
Reconciliation of funds:					
Total funds brought forward		1,165,347	16,731,627	17,896,974	17,393,565
Total funds carried forward		**1,020,046**	**15,405,161**	**16,425,207**	**17,896,974**

17. Capital Commitment

Amounts contracted for but not provided in the financial statements:

- £249,342 regarding the new building (2023: nil).

GRANGE FARM CENTRE

England & Wales - Charity number 285162

Accounts

Grange Farm

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2023

Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 25

Grange Farm Centre Trust

Contents

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Ms Laura Cleasby	
Trustees	Mr T N Johnson	Co-optative Trustee – Chairman reappointed 8 Nov 2022
	Mr J Salim	Co-optative Trustee – Treasurer
	Mr P Minoletti	Co-optative Trustee
	Mrs M Sartin	Nominated by Epping Forest District Council reappointed June 2023
	Cllr R W Church	Nominated by Essex County Council
	Cllr M Vance	Nominated by Essex County Council
	Cllr R Morgan	Nominated by Epping Forest District Council reappointed June 2023
	Mrs V Metcalfe	Co-optative Trustee
	Mrs R Holden	Nominated by Epping Forest District Council – retired May 2023
	Cllr L Burrows	Nominated by Epping Forest District Council appointed June 2023
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 75 High Street Brentwood, Essex CM14 4RP	
Investment Advisors	Quilter Cheviot Ltd Senate Hose 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head LLP 181 High Street Epping, Essex CM16 4BQ	

Grange Farm Centre Trust

Report of the Trustees
For the Year Ended 5 April 2023

The Managing Trustees present their report and the financial statements for the year ended 5 April 2023. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a "Starter Pack" containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST
During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee ('GFSMC')**
   The membership of this committee is:

   P Minoletti - Chairman
   R W Church
   R Morgan
   V Metcalfe
   M Sartin
   L Burrows
   T N Johnson (ex-officio)
   R Draper - Site Manager (ex-officio)

   The remit of this Committee is to:

   - Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
   - Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
   - Provide recommendations to the Managing Trustees from time to time

   The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
   The membership of this committee is:

   J Salim - Chairman
   R W Church
   M Vance
   V Metcalfe
   L Burrows
   T N Johnson (ex-officio)

   The remit of this committee is to:

   - To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
   - To receive the monthly valuation report prepared from information provided by the Investment Manager.
   - To receive the quarterly management accounts and report to the Managing Trustees.
   - To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
   - To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
   - Oversee investments of the Charity for growth and income.
   - Provide regular reports to the Managing Trustees on investment performance.
   - Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.

- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. Grants Committee

The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. Governance and Future Vision Committee

The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
M Sartin
M Vance
L Burrows
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least twice each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
  R W Church represents the Charity on the Management Committee of the Reserve.
  The remit of the representative is:
  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.
- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.

- The aims of this committee are:
- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR

• Site at Grange Farm, Chigwell

During the year ended 5 April 2023 the following improvements were carried out or agreed by the Trustees at the Grange Farm Site:

a) Replacement of a Ground Source Heat Pump fully completed during the year;
b) Improvements to the access of sports pitches including tarmacking and lighting works;
c) Secure fencing and gates around the site, including the playground;
d) Other building improvement works including replacement of glass panels and flooring.

The very popular Pelican Playground remained fully reopened throughout the year.

The pavilion building and all organised activities on the site also continued as usual throughout the year. Roding Valley Nature Reserve and Chigwell Meadows had increased visitors from the public.

The new Community Garden, which was opened in 2021, continued to be very popular with local community groups.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW

• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio reduced in value in line with market conditions by £1,347,026 (2022 increased by £667,644).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a deficit of £145,301 (2022: deficit of £19,201) mainly as a result of the movement in the value of investments in line with market conditions.

Applications for grants were received and dealt with resulting in awards totalling £54,512 to 13 applicants (2022: £89,039 to 12 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

Chance to Shine
19th Purley Scout Group
Handicapped Children's Action Group
Epping Sports Club
Training Ship Broadsword
Isleworth Explorers Club
Flash Musicals
Clapton Boys Club
North Weald Cricket Club
Voluntary Action Epping Forest
Revitalise
Abridge Cricket Club
Lifelites

- **Investments**

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 5% p.a. assuming the Bank of England's official 2% target for CPI inflation. For the financial year 2022-2023, the income target was £420,000 compared to actual return of £458,608. For 2023-2024 the target has been set at £420,000 again.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

  The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX
As at 5 April 2023 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating.in "Soccer 6", a scheme for 6 year olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club.

By 5 April 2023 fourteen (2022: fourteen) community groups were using the Community Halls. In addition, the halls were used, where government restrictions allowed, by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued throughout the year.

MANAGEMENT POLICY
Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission on 19 September 2018, a lease was granted by the Trust for GFSC for five years at a market rent of £30,000 per annum. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2023 GFSC claimed £310,000 (2022: £275,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM for five years at a peppercorn rent. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2023 CM claimed £42,000 (2022: £60,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2023 CM received £7,332 (2022: £13,271).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2023/24, the Trustees will revise the Financial Controls Policy to continue to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

Following the restrictions for Covid, the Charity is now faced with the volatility in the financial markets caused by other international factors which impacts the investment portfolio (and possible long term income) and substantial inflationary pressures. However, the income forecast in the short term remains strong and the Trustees meet regularly throughout the year to review the position. The building and Pelican Playground has fully reopened following the Covid restrictions, and the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The Trustees are delighted to have secured planning permission for a groundsman's house in view of the increased use of the site requiring 24 hour attendance on site of staff, and work has commenced on the house build in July 2023 expected to be completed by August 2024.

The Trustees are continuing to look at and invest in sustainability projects to reduce energy consumption and be more environmentally friendly.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the long term economic uncertainty, the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

On behalf of the board

L Cleasby

L Cleasby - Clerk

Date: 22 November 2023

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly, and
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

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

A further description of our responsibilities 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 22nd November 2023

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME FROM:					
Investments	2	406,062	52,546	458,608	436,606
Letting	3	30,000	-	30,000	30,000
Total income		436,062	52,546	488,608	466,606
EXPENDITURE ON:					
Charitable activities	4	481,073	188,468	669,541	752,217
Total expenditure		481,073	188,468	669,541	752,217
Net gains / (losses) on investment assets		(100,290)	(1,190,544)	(1,290,834)	789,020
Net income / (expenditure)		**(145,301)**	**(1,326,466)**	**(1,471,767)**	**503,409**
Other recognised gains / (losses)		-	-	-	-
Net movement in funds		**(145,301)**	**(1,326,466)**	**(1,471,767)**	**503,409**
Reconciliation of funds:					
Total funds brought forward		1,165,347	16,731,627	17,896,974	17,393,565
Total funds carried forward		**1,020,046**	**15,405,161**	**16,425,207**	**17,896,974**

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Freehold land and buildings	6		2,682,276		2,729,207
Investments	7		13,734,939		15,181,962
Investments in subsidiaries	8		12		12
			16,417,227		17,911,181
Current Assets					
Debtors	9	61,097		62,517	
Cash at bank		147,618		64,418	
Total resources expended		208,715		126,935	
Less: Creditors: amounts falling due within one year	10	200,735		141,142	
Net current (liabilities) / assets			7,980		(14,207)
Net assets			16,425,207		17,896,974
Funds					
Restricted funds	12		15,405,161		16,731,627
Unrestricted funds	13		1,020,046		1,165,347
Total funds			16,425,207		17,896,974

The financial statements were approved and authorised for issue by the trustees on 22 November 2023 and signed on its behalf by

.....
Mr T Johnson
Chairman

.....
Mr J Salim
Treasurer

Date: 22/11/23

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(451,871)	(601,382)
Net cash (used in) / provided by operating activities		(451,871)	(601,382)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(79,726)	-
Purchase of fixed asset investments		(3,263,058)	(1,435,896)
Sale of fixed asset investments		3,055,038	1,702,505
Interest and dividends received		458,608	436,606
Net cash provided by (used in) investing activities		170,862	703,215
Change in cash & cash equivalents (note 15)		(281,009)	101,833
Cash & cash equivalents at 6 April 2022		309,776	207,943
Cash & cash equivalents at 5 April 2023		28,767	309,776

Notes to the Statement of Cash Flows

CF1 - Reconciliation of net income (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure)	(1,471,767)	503,409
Adjustments for:		
Net (gains)/losses on investment assets	1,290,834	(789,020)
Depreciation charges	126,657	126,657
Interest and dividends received	(458,608)	(436,606)
(Increase) / decrease in debtors	1,420	(6,580)
Increase/ (decrease) in creditors	59,593	758
Net cash (used in) / provided by operating activities	(451,871)	(601,382)

The notes on pages 16 to 25 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.9 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	295	-	295	10
	Investment interest	-	-	-	-
	UK Government stocks	-	-	-	-
	Fixed interest securities	-	-	-	-
	UK equities	-	-	-	-
	Overseas equities	458,313	-	458,313	436,596
	Reallocation	(52,546)	52,546	-	-
		406,062	52,546	458,608	436,606
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
	London Square Limited	-	-	-	-
		30,000	-	30,000	30,000
4.	**Charitable activities**				
	Grants payable	54,512	-	54,512	89,039
	Renovations and drainage of the sports pitches	-	-	-	60,914
	Support costs (note 5)	426,561	188,468	615,029	602,264
		481,073	188,468	669,541	752,217

5. Analysis of support costs	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Audit fees	10,926		10,926	7,800
Clerks management fees	27,840	-	27,840	26,040
Bank charges	-		-	-
Legal and professional fees	6,767	-	6,767	13,241
Investment management fees	5,208	61,812	67,020	73,844
Roding Valley Nature Reserve	20,697	-	20,697	19,526
Grange Farm Sports Centre Ltd	310,000	-	310,000	275,000
Chigwell Meadows Limited	42,000	-	42,000	60,000
Depreciation – buildings car parks and playground	-	126,656	126,656	126,656
Trustee training expenses	-	-	-	113
Sundries	3,123		3,123	44
	426,561	188,468	615,029	602,264

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Unrestricted Funds	Total	Total
	Freehold Land £	Buildings, car parks and Playground £	Asset under construction £	2023 £	2022 £
Cost					
At 6 April 2022	5,100	3,571,831	-	3,576,931	3,576,931
Additions	-	3,000	76,726	79,726	-
At 5 April 2023	5,100	3,574,831	76,726	3,656,657	3,576,931
Accumulated depreciation					
At 6 April 2022	-	847,724	-	847,724	721,067
Provided in year	-	126,657	-	126,657	126,657
At 5 April 2023	-	974,381	-	974,381	847,724
Net book value					
At 5 April 2023	5,100	2,600,450	76,726	2,682,276	2,729,207
At 5 April 2022	5,100	2,724,107	-	2,729,207	2,855,864

7. Investments

	Total 2023 £	Total 2022 £
Valuation		
At 6 April 2022	14,936,604	14,414,193
Additions	3,263,058	1,435,896
Disposals	(3,055,038)	(1,702,505)
Revaluation	(1,290,834)	789,020
At 5 April 2023	13,853,790	14,936,604
Investments – Capital account	(118,851)	245,358
Total value at 5 April 2023	13,734,939	15,181,962
Investments are held within portfolios managed in the UK.		
Historical cost as at 5 April 2023	12,838,867	13,155,344
Historical cost as at 5 April 2022	13,155,344	12,988,544

Investments include no securities with a market value of 5% or more of the total portfolio.

8. Investments in subsidiaries

As at the 5 April 2023, the Trust had two subsidiaries (2022: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee.

9. Debtors

	Restricted	Unrestricted	Total 2023	Total 2022
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Other debtors	-	58,147	58,147	59,567
	-	61,097	61,097	62,517

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2023	Total 2022
	£	£	£	£
Chigwell Meadows Limited	-	-	-	11,500
Grange Farm Sports Centre Ltd	-	46,210	46,210	19,401
Other creditors	-	62,154	62,154	45,599
Expense creditors	-	92,371	92,371	64,642
	-	200,735	200,735	141,142

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current liabilities £	Total funds £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,605,450	10,976,224	-	13,581,674
Sports Field and Pavilion Fund		1,150,131	-	1,150,131
Open Spaces Fund		532,576	-	532,576
Access Way Fund		140,680	-	140,680
Unrestricted Funds	76,726	935,340	18,180	1,030,246
	2,682,276	13,734,951	18,180	16,435,407

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2021 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2022 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,359,317	-	644,787	(187,002)	14,817,102
Sports Pavilion Fund	1,188,738	32,176	53,673	(65,937)	1,208,650
Open Space Fund	522,771	14,144	23,593	(2,208)	558,300
Access Way Fund	138,091	3,736	6,231	(583)	147,475
	16,209,017	50,056	728,284	(255,730)	16,731,627

	At 5 April 2022 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2023 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,817,102	-	(1,054,047)	(181,381)	13,581,674
Sports Pavilion Fund	1,208,650	33,776	(87,740)	(4,555)	1,150,131
Open Space Fund	558,300	14,848	(38,569)	(2,003)	532,576
Access Way Fund	147,475	3,922	(10,188)	(529)	140,680
	16,731,627	52,546	(1,190,544)	(188,468)	15,405,161

13. Unrestricted Funds

	At 5 April 2021 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2022 £
Unrestricted Funds	1,184,548	416,550	60,736	(496,487)	1,165,347

	At 5 April 2022 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2023 £
Unrestricted Funds	1,165,347	436,062	(100,290)	(481,073)	1,020,046

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £30,000 (2022: £30,000). Included within support costs is £310,000 (2022: £275,000) payable to the subsidiary for operational costs. The amount due to Grange Farm Sports Centre Limited as at the year-end was £46,210 (2022: £19,401 due to Grange Farm Sports Centre Limited).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £42,000 (2022: £60,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £7,000 (2022: £56,500).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2022 £	Cash flows £	At 5 April 2023 £
Cash & cash equivalents			
Cash at bank	64,418	83,200	147,618
Investment cash	245,358	(364,209)	(118,851)
	309,776	(281,009)	28,767

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Investments	2	386,550	50,056	436,606	486,723
Letting	3	30,000	-	30,000	30,000
Total income		416,550	50,056	466,606	516,723
EXPENDITURE ON:					
Charitable activities	4	496,487	255,730	752,217	572,228
Total expenditure		496,487	255,730	752,217	572,228
Net gains /(losses) on investment assets		60,736	728,284	789,020	2,800,936
Net income / (expenditure)		**(19,201)**	**522,610**	**503,409**	**2,745,431**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**(19,201)**	**522,610**	**503,409**	**2,745,431**
Reconciliation of funds:					
Total funds brought forward		1,184,548	16,209,017	17,393,565	14,648,134
Total funds carried forward		**1,165,347**	**16,731,627**	**17,896,974**	**17,393,565**

GRANGE FARM CENTRE

England & Wales - Charity number 285162

Accounts

Grange Farm

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2022

Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 25

Grange Farm Centre Trust

Contents

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Mrs Laura Cleasby	
Trustees	Mr T N Johnson	Co-optative Trustee - Chairman
	Mr J Salim	Co-optative Trustee – Treasurer
	Mr P Minoletti	Co-optative Trustee
	Mr C B Scrutton	Nominated by Epping Forest District Council – retired March 2022
	Cllr M Sartin	Nominated by Epping Forest District Council
	Mr R W Church	Nominated by Essex County Council
	Cllr M Vance	Nominated by Essex County Council
	Cllr R Morgan	Nominated by Epping Forest District Council
	Mrs V Metcalfe	Co-optative Trustee – appointed June 2021
	Mrs R Holden	Nominated by Epping Forest District Council – appointed Feb 2022
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 183 High Street Epping, Essex CM16 4BH	
Investment Advisors	Quilter Cheviot Ltd Senate Hose 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head 181 High Street Epping, Essex CM16 4BQ	

Report of the Trustees
For the Year Ended 5 April 2022

The Managing Trustees present their report and the financial statements for the year ended 5 April 2022. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a "Starter Pack" containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST
During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee ('GFSMC')**
The membership of this committee is:

P Minoletti - Chairman
R W Church
R Morgan
V Metcalfe
M Sartin
R Holden
T N Johnson (ex-officio)
R Draper - Site Manager (ex-officio)

The remit of this Committee is to:

- Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
- Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
- Provide recommendations to the Managing Trustees from time to time

The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
The membership of this committee is:

J Salim - Chairman
R W Church
M Vance
V Metcalfe
R Holden
T N Johnson (ex-officio)

The remit of this committee is to:

- To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
- To receive the monthly valuation report prepared from information provided by the Investment Manager.
- To receive the quarterly management accounts and report to the Managing Trustees.
- To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
- To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
- Oversee investments of the Charity for growth and income.
- Provide regular reports to the Managing Trustees on investment performance.
- Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.

- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. **Grants Committee**
The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. **Governance and Future Vision Committee**
The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
M Sartin
M Vance
R Holden
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
R W Church represents the Charity on the Management Committee of the Reserve.

  The remit of the representative is:

  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.

- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.

- The aims of this committee are:
- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR

• Site at Grange Farm, Chigwell

During the year ended 5 April 2022 the following improvements were carried out or agreed by the Trustees at the Grange Farm Site:

a) Replacement of a Ground Source Heat Pump fully completed shortly after the year end;
b) Further improvements to the Community Garden which is maintained by volunteers under the supervision of Voluntary Action Epping Forest;
c) Improvements to the sports pitches to improve irrigation and drainage facilities, significantly reducing the chances of pitches being flooded after heavy rain;
d) Secure fencing and gates around the site, including the playground;
e) Other works including improvements to steps and decking, speed bumps on site access road, and lightning protection works.

During the year, following on from closures during the Covid 19 pandemic, the very popular Pelican Playground was fully reopened.

The pavilion building and all organised activities on the site also fully resumed during the early part of the year. Roding Valley Nature Reserve and Chigwell Meadows always remained open for the public to use providing they followed social distancing guidelines.

The new Community Garden was fully opened in July 2021 by Epping Forest District Councillor Helen Kane. The opening event was attended by members from Voluntary Action Epping Forest and Trustees of the Charity.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW

• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio increased in value in line with market conditions by £548,444 (2021 increased by £2,611,845).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a deficit of £19,201 (2021: surplus £265,360) mainly as a result of the movement in the value of investments in line with market conditions

Applications for grants were received and dealt with resulting in awards totalling £89,039 to 12 applicants (2021: £67,900 to 12 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

Spark (Loughton Youth Centre)
EWCA Family Kung Fu
Stubbers Adventure Playground
Walthamstow Cricket Club
Surrey Docks Farm Provident Society
Vauxhall City Farms
Live Unlimited
Theydon Bois Cricket Club
St. Mary the Virgin Monken Hadley
Voluntary Action Epping Forest
Sudbury Neighbourhood Centre
Mill Hill Village Sports Club

- **Investments**

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 10% p.a. assuming the Bank of England's official 7% target for CPI inflation. For the financial year 2021-2022, the income target was £420,000 compared to actual return of £436,606. For 2022-2023 the target has been set at £420,000 again.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

  The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX
As at 5 April 2022 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating.in "Soccer 6", a scheme for 6 year olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club

By 5 April 2022 fourteen (2021: fourteen) community groups were using the Community Halls. In addition, the halls were used, where government restrictions allowed, by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust, however, due to Covid restrictions this has not taken place in the year. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt but have all had to be suspended due to the restrictions. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued on a reduced basis bearing in mind the social distancing regulations.

MANAGEMENT POLICY
Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission on 19 September 2018, a lease was granted by the Trust for GFSC for five years at a market rent of £30,000 per annum. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2021 GFSC claimed £275,000 (2021: £245,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM for five years at a peppercorn rent. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2022 CM claimed £60,000 (2021: £25,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2022 CM received £13,271 (2021: £8,264).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2022/23, the Trustees will look to reapprove a Financial Controls Policy to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

Following on from the significant impact of COVID 19 on the operation of the charity and the Grange Farm Centre which has now eased, the Charity is now faced with the volatility in the financial markets which impacts the investment portfolio (and possible long term income) and substantial inflationary pressures. However, the income forecast in the short term remains strong and the Trustees meet regularly throughout the year to review the position. The building and Pelican Playground has fully reopened, and the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The Trustees are continuing to secure planning permission for a groundsman's house in view of the increased use of the site requiring 24 hour attendance on site of staff.

The Trustees are continuing to look at and invest in sustainability projects to reduce energy consumption and be more environmentally friendly.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the long term economic uncertainty, the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

On behalf of the board

L Cleasby - Clerk

Date: 23/11/2022

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly, and
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

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

A further description of our responsibilities 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

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

Date:

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Investments	2	386,550	50,056	436,606	486,723
Letting	3	30,000	-	30,000	30,000
Total income		416,550	50,056	466,606	516,723
EXPENDITURE ON:					
Charitable activities	4	496,487	255,730	752,217	572,228
Total expenditure		496,487	255,730	752,217	572,228
Net gains on investment assets		60,736	728,284	789,020	2,800,936
Net income / (expenditure)		**(19,201)**	**522,610**	**503,409**	**2,745,431**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**(19,201)**	**522,610**	**503,409**	**2,745,431**
Reconciliation of funds:					
Total funds brought forward		1,184,548	16,209,017	17,393,565	14,648,134
Total funds carried forward		**1,165,347**	**16,731,627**	**17,896,974**	**17,393,565**

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Freehold land and buildings	6		2,729,207		2,855,864
Investments	7		15,181,962		14,466,714
Investments in subsidiaries	8		12		12
			17,911,181		17,322,590
Current Assets					
Debtors	9	62,517		55,937	
Cash at bank		64,418		155,422	
Total resources expended		126,935		211,359	
Less: Creditors: amounts falling due within one year	10	141,142		140,384	
Net current (liabilities) / assets			(14,207)		70,975
Net assets			17,896,974		17,393,565
Funds					
Restricted funds	12		16,731,627		16,209,017
Unrestricted funds	13		1,165,347		1,184,548
Total funds			17,896,974		17,393,565

The financial statements were approved and authorised for issue by the trustees on 2022 and signed on its behalf by

.....
Mr T Johnson
Chairman

.....
Mr J Salim
Treasurer

Date: 23/11/2022.

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(601,382)	(318,856)
Net cash (used in) / provided by operating activities		(601,382)	(318,856)
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(975)
Purchase of fixed asset investments		(1,435,896)	(2,952,989)
Sale of fixed asset investments		1,702,505	2,814,298
Interest and dividends received		436,606	456,231
Net cash provided by (used in) investing activities		703,215	316,565
Change in cash & cash equivalents (note 15)		101,833	(2,291)
Cash & cash equivalents at 6 April 2021		207,943	210,234
Cash & cash equivalents at 5 April 2022		309,776	207,943

Notes to the Statement of Cash Flows

CF1 - Reconciliation of net income (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income (expenditure)	503,409	2,745,431
Adjustments for:		
Net gains/(losses) on investment assets	(789,020)	(2,800,936)
Depreciation charges	126,657	126,629
Interest and dividends received	(436,606)	(486,723)
(Increase) / decrease in debtors	(6,580)	29,236
Increase/ (decrease) in creditors	758	67,507
Net cash (used in) / provided by operating activities	(601,382)	(318,856)

The notes on pages 16 to 25 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.9 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	10	-	10	137
	Investment interest	-	-	-	-
	UK Government stocks	-	-	-	-
	Fixed interest securities	-	-	-	-
	UK equities	-	-	-	-
	Overseas equities	436,596	-	436,596	486,586
	Reallocation	(50,056)	50,056	-	-
		386,550	50,056	436,606	486,586
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
	London Square Limited	-	-	-	-
		30,000	-	30,000	30,000
4.	**Charitable activities**				
	Grants payable	89,039	-	89,039	67,900
	Renovations and drainage of the sports pitches	-	60,914	60,914	-
	Support costs (note 5)	407,448	194,816	602,264	504,328
		496,487	255,730	752,217	572,228

5. Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Audit fees	7,800		7,800	7,770
Clerks management fees	26,040	-	26,040	12,720
Bank charges	-		-	-
Legal and professional fees	13,241	-	13,241	1,639
Investment management fees	5,684	68,160	73,844	65,345
Maintenance cost				
Roding Valley Nature Reserve	19,526	-	19,526	19,275
Grange Farm Sports Centre Ltd	275,000	-	275,000	245,000
Chigwell Meadows Limited	60,000	-	60,000	25,000
Depreciation – buildings car parks and playground	-	126,656	126,656	126,629
Trustee training expenses	113	-	113	950
Sundries	44		44	-
	407,448	194,816	602,264	504,328

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Unrestricted Funds	Total	Total
	Freehold Land £	Buildings, car parks and Playground £	£	2022 £	2021 £
Cost					
At 6 April 2021	5,100	3,571,831	-	3,576,931	3,575,956
Additions	-		-	-	975
At 5 April 2022	5,100	3,571,831	-	3,576,931	3,576,931
Accumulated depreciation					
At 6 April 2021	-	721,067	-	721,067	594,438
Provided in year	-	126,657	-	126,657	126,629
At 5 April 2022	-	847,724	-	847,724	721,067
Net book value					
At 5 April 2022	5,100	2,724,107	-	2,729,207	2,855,864
At 5 April 2021	5,100	2,850,764	-	2,855,864	2,981,518

7. Investments

	Total 2022 £	Total 2021 £
Valuation		
At 6 April 2021	14,414,193	11,474,566
Additions	1,435,896	2,952,989
Disposals	(1,702,505)	(2,814,298)
Revaluation	789,020	2,800,936
At 5 April 2022	14,936,604	14,414,193
Investments – Capital account	245,358	52,521
Total value at 5 April 2022	15,181,962	14,466,714

Investments are held within portfolios managed in the UK.

Historical cost as at 5 April 2022	13,155,344	12,988,544
Historical cost as at 5 April 2021	12,988,544	12,663,862

Investments include no securities with a market value of 5% or more of the total portfolio.

8. Investments in subsidiaries

As at the 5 April 2022, the Trust had two subsidiaries (2021: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee.

9. Debtors

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Other debtors	-	59,567	59,567	52,987
	-	62,517	62,517	55,937

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Chigwell Meadows Limited	-	11,500	11,500	36,500
Grange Farm Sports Centre Ltd		19,401	19,401	52,161
Other creditors	-	45,599	45,599	42,800
Expense creditors	-	64,642	64,642	8,923
	-	141,142	141,142	140,384

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current liabilities £	Total funds £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,729,107	12,087,995	-	14,817,102
Sports Field and Pavilion Fund		1,208,650	-	1,208,650
Open Spaces Fund		558,300	-	558,300
Access Way Fund		147,475	-	147,475
Unrestricted Funds		1,179,554	(14,207)	1,165,347
	2,729,207	15,181,974	(14.207)	17,896,974

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2020 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2021 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	12,227,500	-	2,312,393	(180,576)	14,359,317
Sports Pavilion Fund	964,882	35,860	192,487	(4,491)	1,188,738
Open Space Fund	424,367	15,764	84,614	(1,974)	522,771
Access Way Fund	112,097	4,164	22,351	(521)	138,091
	13,728,946	55,788	2,611,845	(187,562)	16,209,017

	At 5 April 2021 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2022 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,359,317	-	644,787	(187,002)	14,817,102
Sports Pavilion Fund	1,188,738	32,176	53,673	(65,937)	1,208,650
Open Space Fund	522,771	14,144	23,593	(2,208)	558,300
Access Way Fund	138,091	3,736	6,231	(583)	147,475
	16,209,017	50,056	728,284	(255,730)	16,731,627

13. Unrestricted Funds

	At 5 April 2020 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2021 £
Unrestricted Funds	919,188	460,935	189,091	(384,666)	1,184,548

	At 5 April 2021 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2022 £
Unrestricted Funds	1,184,548	416,550	60,736	(496,487)	1,165,347

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £30,000 (2021: £30,000). Included within maintenance costs is £275,000 (2021: £245,000) payable to the subsidiary for operational costs. The amount due to Grange Farm Sports Centre Limited as at the year-end was £19,401 (2021: £52,161 due to Grange Farm Sports Centre Limited).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £60,000 (2021: £25,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £56,500 (2021: £36,500).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2021 £	Cash flows £	At 5 April 2022 £
Cash & cash equivalents			
Cash at bank	155,422	(91,004)	64,418
Investment cash	52,521	192,837	245,358
	207,943	101,833	309,776

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:					
Investments	2	430,935	55,788	486,723	436,120
Letting	3	30,000	-	30,000	30,000
Total income		460,935	55,788	516,723	466,120
EXPENDITURE ON:					
Charitable activities	4	384,666	187,562	572,228	620,340
Total expenditure		383,366	187,562	572,228	620,340
Net gains /(losses) on investment assets		189,091	2,611,845	2,800,936	(1,595,148)
Net income / (expenditure)		**265,360**	**2,480,071**	**2,745,431**	**(1,749,368)**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**265,360**	**2,480,071**	**2,745,431**	**(1,749,368)**
Reconciliation of funds:					
Total funds brought forward		919,188	13,728,946	14,648,134	16,397,502
Total funds carried forward		**1,184,548**	**16,209,017**	**17,393,565**	**14,648,134**

GRANGE FARM CENTRE

England & Wales - Charity number 285162

Accounts

Grange Farm

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2021

Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 25

Grange Farm Centre Trust

Contents

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Mr J Worby	
Trustees	Mr T N Johnson	Co-optative Trustee - Chairman
	Mr R D Neville	Co-optative Trustee – retired March 2021
	Mr J Salim	Co-optative Trustee – Treasurer appointed March 2021
	Mr P Minoletti	Co-optative Trustee
	Mr P Kapasiawala	Co-optative Trustee – retired March 2021
	Mr C B Scrutton	Nominated by Epping Forest District Council
	Cllr M Sartin	Nominated by Epping Forest District Council
	Mr R W Church	Nominated by Essex County Council
	Mr M Vance	Nominated by Essex County Council
	Cllr R Morgan	Nominated by Epping Forest District Council
	Mrs V Metcalfe	Co-optative Trustee – appointed June 2021
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 183 High Street Epping, Essex CM16 4BH	
Investment Advisors	Quilter Cheviot Ltd Senate Hose 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head 181 High Street Epping, Essex CM16 4BQ	

Grange Farm Centre Trust

Report of the Trustees
For the Year Ended 5 April 2021

The Managing Trustees present their report and the financial statements for the year ended 5 April 2021. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres, 100 metres in this year, of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a "Starter Pack" containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST
During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee ('GFSMC')**
The membership of this committee is:

C B Scrutton - Chairman
J Salim - Treasurer
R W Church
R Morgan
Mr M Vance
T N Johnson (ex-officio)
R Draper - Site Manager (ex-officio)

The remit of this Committee is to:

- Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
- Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
- Provide recommendations to the Managing Trustees from time to time

The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
The membership of this committee is:

J Salim - Chairman
C B Scrutton
R W Church
M Vance
V Metcalfe
T N Johnson (ex-officio)

The remit of this committee is to:

- To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
- To receive the monthly valuation report prepared from information provided by the Investment Manager.
- To receive the quarterly management accounts and report to the Managing Trustees.
- To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
- To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
- Oversee investments of the Charity for growth and income.
- Provide regular reports to the Managing Trustees on investment performance.
- Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.
- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. **Grants Committee**
The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. **Governance and Future Vision Committee**
The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
Cllr M Sartin
M Vance
V Metcalfe
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
C B Scrutton represents the Charity on the Management Committee of the Reserve.
The remit of the representative is:
  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.
- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.
  - The aims of this committee are:

- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR

• Site at Grange Farm, Chigwell

During the year ended 5 April 2021 the Trustees agreed to the following improvements at the Grange Farm Site:

a) Replacement of a Ground Source Heat Pump, however, this not completed due to COVID 19;

b) A community Garden which is maintained by volunteers under the supervision of Voluntary Action Epping Forest, to which was added a greenhouse.

During the year, mainly due to Covid 19 the Trustees took the decision to keep the very popular Pelican Playground closed until legislation allowed it to be reopened.

As a result of the COVID 19 pandemic the Trustees following government advice closed the pavilion building and stopped all organised activities on the site. However, Roding Valley Nature Reserve and Chigwell Meadows remained open for the public to use providing they followed to Social Distancing guidelines.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW

• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio increased in value in line with market conditions by £2,611,845 (2020 decreased by £1,509,400).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a surplus of £265,360 (2020: deficit £85,748) mainly as a result of the movement in the value of investments in line with market conditions

Applications for grants were received and dealt with resulting in awards totalling £67,900 to 12 applicants (2020 £50,279 to 21 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

W London Action for Children
Grove Adventure Playground
Islington Boat Club
Epping Eagles Explorer Scouts Unit
Ongar Community Sports Club
London Wildlife Trust
Lambourne End Outdoor Centre
Epping Playground Association
The Ahoy Centre
The Copped Hall Trust
Voluntary Action Epping Forest
The Avenue Lawn Tennis Club

Investments

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 5% p.a. assuming the Bank of England's official 2% target for CPI inflation. For the financial year 2020-2021, the income target was £313,600 compared to actual return of £486,586. For 2020-2021 this has been set at £420,000.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX

As at 5 April 2021 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating.in "Soccer 6", a scheme for 6 year olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club

By 5 April 2021 fourteen (2020: fourteen) community groups were using the Community Halls. In addition, the halls were used, where government restrictions allowed, by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust, however, due to Covid restrictions this has not taken place in the year. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt but have all had to be suspended due to the restrictions. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued on a reduced basis bearing in mind the social distancing regulations.

MANAGEMENT POLICY

Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission on 19 September 2018, a lease was granted by the Trust for GFSC for five years at a market rent of £30,000 per annum. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2021 GFSC claimed £245,000 (2020: £285,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM for five years at a peppercorn rent. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2021 CM claimed £25,000 (2020: £25,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2021 CM received £7,044 (2020: £7,044).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2021/22, the Trustees will look to reapprove a Financial Controls Policy to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

The full impact of COVID 19 on the operation of the charity and the Grange Farm site has been significant. Whist the building and Pelican Playground remain shut the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The Trustees are seeking planning permission for a groundsman's house in view of the increased use of the site requiring 24 hour attendance on site of staff.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the reduced level of income caused by COVID 19 the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

On behalf of the board

J Worby - Clerk

Date: 27/11/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE FARM CENTRE TRUST

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE FARM CENTRE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE FARM CENTRE TRUST (CONTINUED)

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

- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.
- Carrying out substantive testing to cover authorisation of expenditure in line with the financial processes.
- Carrying out walkthrough testing to ensure internal controls are in place to prevent errors and fraud.
- Assessment of appropriateness of accounting estimates.
- Review of large and unusual bank transactions.

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

A further description of our responsibilities 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

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

Date: 27 November 2021

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:					
Investments	2	430,935	55,788	486,723	436,120
Letting	3	30,000	-	30,000	30,000
Total income		460,935	55,788	516,723	466,120
EXPENDITURE ON:					
Charitable activities	4	384,666	187,562	572,228	620,340
Total expenditure		383,366	187,562	572,228	620,340
Net gains /(losses) on investment assets		189,091	2,611,845	2,800,936	(1,595,148)
Net income / (expenditure)		**265,360**	**2,480,071**	**2,745,431**	**(1,749,368)**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**265,360**	**2,480,071**	**2,745,431**	**(1,749,368)**
Reconciliation of funds:					
Total funds brought forward		919,188	13,728,946	14,648,134	16,397,502
Total funds carried forward		**1,184,548**	**16,209,017**	**17,395,565**	**14,648,134**

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Freehold land and buildings	6		2,855,864		2,981,518
Investments	7		14,466,714		11,525,518
Investments in subsidiaries	8		12		12
			17,322,590		14,507,048
Current Assets					
Debtors	9	55,937		54,681	
Cash at bank		155,422		159,282	
Total resources expended		211,359		213,963	
Less: Creditors: amounts falling due within one year	10	140,384		72,877	
Net current assets			70,975		141,086
Net assets			17,393,565		14,648,134
Funds					
Restricted funds	12		16,209,017		13,728,946
Unrestricted funds	13		1,184,548		919,188
Total funds			17,393,565		14,648,134

The financial statements were approved and authorised for issue by the trustees on 27th NOV 2021 and signed on its behalf by

.....
Mr T Johnson
Chairman

.....
Mr J Salim
Treasurer

Date: 27/11/2021.

The notes on pages 16 to 25 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(318,856)	(525,613)
Net cash (used in) / provided by operating activities		(318,856)	(525,613)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(975)	(28,800)
Purchase of fixed asset investments		(2,952,989)	(14,333,367)
Sale of fixed asset investments		2,814,298	13,940,100
Interest and dividends received		456,231	436,120
Net cash provided by (used in) investing activities		316,565	14,053
Change in cash & cash equivalents (note 15)		(2,291)	(511,560)
Cash & cash equivalents at 6 April 2020		210,234	721,794
Cash & cash equivalents at 5 April 2021		207,943	210,234

Notes to the Statement of Cash Flows

CF1 - Reconciliation of net income (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income (expenditure)	2,745,431	(1,749,368)
Adjustments for:		
Net gains/(losses) on investment assets	(2,800,936)	1,595,148
Depreciation charges	126,629	126,579
Interest and dividends received	(486,723)	(436,120)
Decrease / (increase) in debtors	29,236	(8,405)
Increase/(decrease) / in creditors	67,507	(53,447)
Net cash (used in) / provided by operating activities	(318,856)	(525,613)

The notes on pages 16 to 25 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.9 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	137	-	137	405
	Investment interest	-	-	-	112
	UK Government stocks	-	-	-	16,830
	Fixed interest securities	-	-	-	36,706
	UK equities	-	-	-	180,741
	Overseas equities	486,586	-	486,586	201,326
	Reallocation	(55,788)	55,788	-	-
		430,935	55,788	486,723	436,120
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
	London Square Limited	-	-	-	-
		30,000	-	30,000	30,000
4.	**Charitable activities**				
	Grants payable	67,900	-	67,900	50,279
	Support costs (note 5)	316,766	187,562	504,328	570,061
		384,666	187,562	572,228	620,340

5. Analysis of support costs	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Audit fees	7,770		7,770	9,090
Clerks management fees	12,720	-	12,720	25,440
Bank charges	-		-	(50)
Legal and professional fees	1,639	-	1,639	5,500
Investment management fees	4,412	60,933	65,345	73,533
Maintenance cost Roding Valley Nature Reserve	19,275	-	19,275	18,878
Grange Farm Sports Centre Ltd	245,000	-	245,000	285,000
Chigwell Meadows Limited	25,000	-	25,000	25,000
Depreciation – buildings car parks and playground	-	126,629	126,629	126,579
Trustee training expenses	950	-	950	1,091
	316,766	187,562	504,328	570,061

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Unrestricted Funds	Total	Total
	Freehold Land £	Buildings, car parks and Playground £	£	2021 £	2020 £
Cost					
At 6 April 2020	5,100	3,570,856	-	3,575,956	3,547,156
Additions	-	975	-	975	28,800
At 5 April 2021	5,100	3,571,831	-	3,576,931	3,575,956
Accumulated depreciation					
At 6 April 2020	-	594,438	-	594,438	467,859
Provided in year	-	126,629	-	126,629	126,579
At 5 April 2021	-	721,067	-	721,067	594,438
Net book value					
At 5 April 2021	5,100	2,850,764	-	2,855,864	2,981,518
At 5 April 2020	5,100	2,976,418	-	2,981,518	3,079,297

7. Investments

	Total 2021 £	Total Restated 2020 £
Valuation		
At 6 April 2020	11,474,566	12,676,451
Additions	2,952,989	14,333,363
Disposals	(2,814,298)	(13,940,100)
Revaluation	2,800,936	(1,595,148)
At 5 April 2021	14,414,193	11,474,566
Investments – Capital account	52,521	50,952
Total value at 5 April 2021	14,466,714	11,525,518

Investments are held within portfolios managed in the UK.

Historical cost as at 5 April 2021	12,988,544	12,663,862
Historical cost as at 5 April 2020	12,663,862	10,258,319

Investments include no securities with a market value of 5% or more of the total portfolio.

8. Investments in subsidiaries

As at the 5 April 2021, the Trust had two subsidiaries (2020: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee.

9. Debtors

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Grange Farm Sports Centre Ltd	-	-	-	11,326
Other debtors	-	52,987	52,987	40,405
	-	55,937	55,937	54,681

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Chigwell Meadows Limited	-	36,500	36,500	11,500
Grange Farm Sports Centre Ltd		52,161	52,161	-
Other creditors	-	42,800	42,800	15,800
Expense creditors	-	8,923	8,923	45,577
	-	140,384	140,384	72,877

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets £	Total funds £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,855,764	11,503,553	-	14,359,317
Sports Field and Pavilion Fund		1,188,738	-	1,188,738
Open Spaces Fund		522,771	-	522,771
Access Way Fund		138,091	-	138,091
Unrestricted Funds		1,113,573	72,275	1,185,848
	2,855,864	14,466,726	72,275	17,394,865

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2019 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2020 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	13,752,027	-	(1,336,345)	(188,182)	12,227,500
Sports Pavilion Fund	1,049,965	31,284	(111,239)	(5,128)	964,882
Open Space Fund	461,768	13,752	(48,899)	(2,254)	424,367
Access Way Fund	121,976	3,633	(12,917)	(595)	112,097
	15,385,836	48,669	(1,509,400)	(196,159)	13,728,946

	At 5 April 2020 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2021 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	12,227,500	-	2,312,393	(180,576)	14,359,317
Sports Pavilion Fund	964,882	35,860	192,487	(4,491)	1,188,738
Open Space Fund	424,367	15,764	84,614	(1,974)	522,771
Access Way Fund	112,097	4,164	22,351	(521)	138,091
	13,728,946	55,788	2,611,845	(187,562)	16,209,017

13. Unrestricted Funds

	At 5 April 2019 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2020 £
Unrestricted Funds	1,011,666	417,451	(85,748)	(424,181)	919,188

	At 5 April 2020 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2021 £
Unrestricted Funds	919,188	460,935	189,091	(384,666)	1,184,548

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £30,000 (2020: £30,000). Included within maintenance costs is £245,000 (2020: £285,000) payable to the subsidiary for operational costs. The amount due to Grange Farm Sports Centre Limited as at the year-end was £52,161 (2020: £11,326 due from Grange Farm Sports Centre Limited).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £25,000 (2020 £25,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £36,500 (2020: £11,500).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2020 £	Cash flows £	At 5 April 2021 £
Cash & cash equivalents			
Cash at bank	159,282	(3,860)	155,422
Investment cash	50,952	1,569	52,521
	210,234	(2,291)	207,943

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME FROM:					
Investments	2	387,451	48,669	436,120	356,148
Lettings	3	30,000	-	30,000	163,333
Other	4	-	-	-	45
Total income		417,451	48,669	466,120	519,526
EXPENDITURE ON:					
Charitable activities	5	424,181	196,159	620,340	614,376
Total expenditure		424,181	196,159	620,340	614,376
Net gains/(losses) on investment assets		(85,748)	(1,509,400)	(1,595,148)	630,543
Net movement in funds		**(92,478)**	**(1,656,890)**	**(1,749,368)**	**535,693**
Reconciliation of funds:					
Total funds brought forward		1,011,666	15,385,836	16,397,502	15,861,809
Total funds carried forward		**919,188**	**13,728,946**	**14,648,134**	**16,397,502**