

Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2021



Grange Farm Centre Trust

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Grange Farm Centre Trust

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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 House 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.

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Report of the Trustees
For the Year Ended 5 April 2021



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.

Grange Farm Centre Trust
Report of the Trustees
For the Year Ended 5 April 2021



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:

Grange Farm Centre Trust

Report of the Trustees For the Year Ended 5 April 2021



- 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).

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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.

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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 GFSCMC 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.

Grange Farm Centre Trust
Report of the Trustees
For the Year Ended 5 April 2021



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. Whilst 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.

Grange Farm Centre Trust
Report of the Trustees
For the Year Ended 5 April 2021



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

GRANGE FARM CENTRE TRUST

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.

GRANGE FARM CENTRE TRUST

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.

GRANGE FARM CENTRE TRUST

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
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		<u>460,935</u>	<u>55,788</u>	<u>516,723</u>	<u>466,120</u>
EXPENDITURE ON:					
Charitable activities	4	<u>384,666</u>	<u>187,562</u>	<u>572,228</u>	<u>620,340</u>
Total expenditure		<u>383,366</u>	<u>187,562</u>	<u>572,228</u>	<u>620,340</u>
Net gains /(losses) on investment assets		<u>189,091</u>	<u>2,611,845</u>	<u>2,800,936</u>	<u>(1,595,148)</u>
Net income / (expenditure)		<u>265,360</u>	<u>2,480,071</u>	<u>2,745,431</u>	<u>(1,749,368)</u>
Other recognised gains /(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>265,360</u>	<u>2,480,071</u>	<u>2,745,431</u>	<u>(1,749,368)</u>
Reconciliation of funds:					
Total funds brought forward		<u>919,188</u>	<u>13,728,946</u>	<u>14,648,134</u>	<u>16,397,502</u>
Total funds carried forward		<u>1,184,548</u>	<u>16,209,017</u>	<u>17,395,565</u>	<u>14,648,134</u>

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

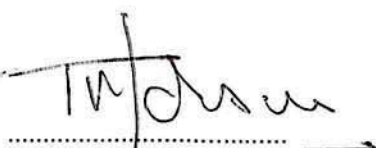
Grange Farm Centre Trust

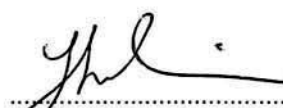


Balance Sheet As at 5 April 2021

	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
			<u>17,322,590</u>		<u>14,507,048</u>
Current Assets					
Debtors	9	55,937		54,681	
Cash at bank		<u>155,422</u>		<u>159,282</u>	
Total resources expended		211,359		213,963	
Less: Creditors: amounts falling due within one year	10	<u>140,384</u>		<u>72,877</u>	
Net current assets			<u>70,975</u>		<u>141,086</u>
Net assets			<u>17,393,565</u>		<u>14,648,134</u>
Funds					
Restricted funds	12		16,209,017		13,728,946
Unrestricted funds	13		<u>1,184,548</u>		<u>919,188</u>
Total funds			<u>17,393,565</u>		<u>14,648,134</u>

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		<u>(318,856)</u>	<u>(525,613)</u>
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		<u>456,231</u>	<u>436,120</u>
Net cash provided by (used in) investing activities		<u>316,565</u>	<u>14,053</u>
Change in cash & cash equivalents (note 15)		(2,291)	(511,560)
Cash & cash equivalents at 6 April 2020		<u>210,234</u>	<u>721,794</u>
Cash & cash equivalents at 5 April 2021		<u>207,943</u>	<u>210,234</u>

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	<u>67,507</u>	<u>(53,447)</u>
Net cash (used in) / provided by operating activities	<u>(318,856)</u>	<u>(525,613)</u>

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.

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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.

**Notes to the Financial Statements
For the Year Ended 5 April 2021**

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.

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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	-	-
	<u>430,935</u>	<u>55,788</u>	<u>486,723</u>	<u>436,120</u>
3. Letting Income				
Grange Farm Sports Centre Limited	30,000	-	30,000	30,000
London Square Limited	-	-	-	-
	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
4. Charitable activities				
Grants payable	67,900	-	67,900	50,279
Support costs (note 5)	316,766	187,562	504,328	570,061
	<u>384,666</u>	<u>187,562</u>	<u>572,228</u>	<u>620,340</u>

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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
	<u>316,766</u>	<u>187,562</u>	<u>504,328</u>	<u>570,061</u>

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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	<u>5,100</u>	<u>3,571,831</u>	<u>-</u>	<u>3,576,931</u>	<u>3,575,956</u>
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	<u>-</u>	<u>721,067</u>	<u>-</u>	<u>721,067</u>	<u>594,438</u>
Net book value					
At 5 April 2021	<u>5,100</u>	<u>2,850,764</u>	<u>-</u>	<u>2,855,864</u>	<u>2,981,518</u>
At 5 April 2020	<u>5,100</u>	<u>2,976,418</u>	<u>-</u>	<u>2,981,518</u>	<u>3,079,297</u>

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	<u>2,800,936</u>	<u>(1,595,148)</u>
At 5 April 2021	<u>14,414,193</u>	<u>11,474,566</u>
Investments – Capital account	<u>52,521</u>	<u>50,952</u>
Total value at 5 April 2021	<u>14,466,714</u>	<u>11,525,518</u>
Investments are held within portfolios managed in the UK.		
Historical cost as at 5 April 2021	<u>12,988,544</u>	<u>12,663,862</u>
Historical cost as at 5 April 2020	<u>12,663,862</u>	<u>10,258,319</u>

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

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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
	<u>2,855,864</u>	<u>14,466,726</u>	<u>72,275</u>	<u>17,394,865</u>

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
	<u>15,385,836</u>	<u>48,669</u>	<u>(1,509,400)</u>	<u>(196,159)</u>	<u>13,728,946</u>

	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
	<u>13,728,946</u>	<u>55,788</u>	<u>2,611,845</u>	<u>(187,562)</u>	<u>16,209,017</u>

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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
	<u>210,234</u>	<u>(2,291)</u>	<u>207,943</u>

Grange Farm Centre Trust

Notes to the Financial Statements For the Year Ended 5 April 2021



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