

**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



<b>Charity name</b>	Grange Farm Centre Trust	
<b>Charity number</b>	285162	
<b>Registered Office</b>	181 High Street Epping Essex CM16 4BQ	
<b>Clerk to the Trustees</b>	Ms Laura Cleasby	
<b>Trustees</b>	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
<b>Custodian Trustee</b>	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
<b>Auditors</b>	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
<b>Bankers</b>	Barclays Bank Plc 75 High Street Brentwood, Essex CM14 4RP	
<b>Investment Advisors</b>	Quilter Cheviot Ltd Senate House 85 Queen Victoria Street London EC4V 4AB	
<b>Solicitors</b>	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.

## Grange Farm Centre Trust

### Report of the Trustees For the Year Ended 5 April 2023



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.

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



- 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.

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



- 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.

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



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  
19<sup>th</sup> 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.

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



- **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 11<sup>th</sup> 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).

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



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.

**Grange Farm Centre Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2023**



**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**

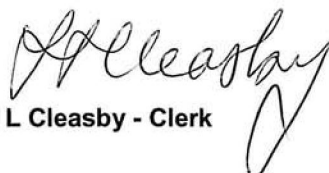
The trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

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


# Grange Farm Centre Trust

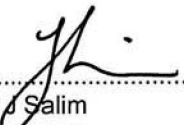


## Balance Sheet As at 5 April 2023

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

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 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	CF1	(451,871)	(601,382)
<b>Net cash (used in) / provided by operating activities</b>		<u>(451,871)</u>	<u>(601,382)</u>
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by (used in) investing activities</b>		<u>170,862</u>	<u>703,215</u>
<b>Change in cash &amp; cash equivalents (note 15)</b>		(281,009)	101,833
<b>Cash &amp; cash equivalents at 6 April 2022</b>		<u>309,776</u>	<u>207,943</u>
<b>Cash &amp; cash equivalents at 5 April 2023</b>		<u>28,767</u>	<u>309,776</u>

### Notes to the Statement of Cash Flows

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

	2023 £	2022 £
<b>Net income / (expenditure)</b>	(1,471,767)	503,409
<b>Adjustments for:</b>		
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
<b>Net cash (used in) / provided by operating activities</b>	<u>(451,871)</u>	<u>(601,382)</u>

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

**Notes to the Financial Statements  
For the Year Ended 5 April 2023**



**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.

# Grange Farm Centre Trust

## Notes to the Financial Statements For the Year Ended 5 April 2023



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 £
<b>2. Investment Income</b>				
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	-	-
	<u>406,062</u>	<u>52,546</u>	<u>458,608</u>	<u>436,606</u>
<b>3. Letting Income</b>				
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>
<b>4. Charitable activities</b>				
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
	<u>481,073</u>	<u>188,468</u>	<u>669,541</u>	<u>752,217</u>

# Grange Farm Centre Trust

## Notes to the Financial Statements For the Year Ended 5 April 2023



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
		<u>426,561</u>	<u>188,468</u>	<u>615,029</u>	<u>602,264</u>

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

# Grange Farm Centre Trust

## Notes to the Financial Statements For the Year Ended 5 April 2023



### 6. Tangible fixed assets

	Restricted Funds		Unrestricted Funds	Total	Total
	Freehold Land	Buildings, car parks and Playground	Asset under construction	2023	2022
	£	£	£	£	£
<b>Cost</b>					
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
<b>Accumulated depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Valuation</b>		
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.

# Grange Farm Centre Trust

## Notes to the Financial Statements For the Year Ended 5 April 2023



### 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

**Grange Farm Centre Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**



**11. Analysis of net assets between funds**

	Fixed Assets £	Investments £	Net current liabilities £	Total funds £
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>	76,726	935,340	18,180	1,030,246
	<u>2,682,276</u>	<u>13,734,951</u>	<u>18,180</u>	<u>16,435,407</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 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
	<u>16,209,017</u>	<u>50,056</u>	<u>728,284</u>	<u>(255,730)</u>	<u>16,731,627</u>

	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
	<u>16,731,627</u>	<u>52,546</u>	<u>(1,190,544)</u>	<u>(188,468)</u>	<u>15,405,161</u>

# Grange Farm Centre Trust

## Notes to the Financial Statements For the Year Ended 5 April 2023



### 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 £
<b>Cash &amp; cash equivalents</b>			
Cash at bank	64,418	83,200	147,618
Investment cash	245,358	(364,209)	(118,851)
	309,776	(281,009)	28,767

**Notes to the Financial Statements  
For the Year Ended 5 April 2023**

**16. Prior year statement of financial activities**

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