

Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

The Forest was acquired by the City of London Corporation in the late 19th century and is held under the framework in the Epping Forest Act 1878. Today the City of London Corporation, in its capacity as the Conservators of Epping Forest and Trustee of the Epping Forest charity, continues to preserve the Forest for the public to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome over 10 million people to the Forest every year, and we want all visitors to continue to value their Forest, and to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents of the Epping Forest charity (registration number 232990) ("the charity") are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the Epping Forest charity. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees.

Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - under the terms of the Epping Forest Act 1878 relating to the Epping Forest Committee.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The key committees which had responsibility for directly managing or considering matters related to the charity during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Corporate Services Committee** – responsible for personnel and establishment matters, including negotiations with the recognised trade unions.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest and approving budget allocations for the forthcoming year.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the

Forest – particularly those due to be raised at Epping Forest and Commons Committee.

All of the above committees are ultimately responsible to the Court of Common Council. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over its activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further, more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 34.

Each Member, by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands known as Epping Forest, and includes Wanstead Park and Highams Park. Various buffer lands have been acquired by the City Corporation, in its corporate capacity (rather than as trustee of the charity), around the edges of Epping Forest and are managed in complement to the Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 34.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The charity's staff are employees of the City Corporation and pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City Corporation's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although the charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the charity’s executive staff, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Epping Forest webpage inviting and enabling the public to make online donations.

The charity received no complaints in relation to fundraising activities in 2024/25 (2023/24: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Epping Forest charity’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

The charity is operated as part of the City of London Corporation’s City’s Estate. The City of London Corporation is committed to contributing to funding, as necessary, the ongoing net operational costs of the charity.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 34.

ACHIEVEMENTS AND PERFORMANCE

Epping Forest's 2024/25 aims together with their outcomes were:

Recruitment - continued addressing legacy of Target Operating Model restructure – 24 new appointments made.

Great Gregories overwintering facilities - completion of this major construction to improve drainage and sustainability at the cattle overwintering facilities.

Countryside Stewardship Scheme - award of grant for 'Forest 2' habitat improvements and commencement of programme.

Natural Environment Charities Review - feasibility phase of a review of the governance and operations of the Natural Environment charities of which the City of London Corporation is trustee (including the Epping Forest charity) took place in 2024/25, with an initial recommendation of moving to a grant funded model to be implemented in the 2025/26 financial year.

Lodges and Property - continued refurbishment of lodges with two new properties let on shorthold tenancies.

Wanstead Park Projects - Programme Board established to oversee multiple workstreams:

- Floating Reedbeds installed on Heronry Pond;
- Play area completed and opened; and
- The Grotto Phase 1 Landing Stage completion and Restoration and Management Plan created.

LIDAR Interpretation Project - commenced in partnership with Historic England.

Deer Management Project - completed for the season.

Brambly Hedge Figures - grant awarded and installed.

Golden Jubilee - event and exhibition held for Duke of Gloucester as Ranger of Epping Forest.

Volunteer Policy and Recruitment - campaign launched.

Car Park Improvement Programme - commenced

Tree Safety Programme - re-surveyed and new method introduced.

Carbon Reduction Strategy - continued participation in the City of London Climate Action Strategy.

Five Year Business Plan - agreed.

PLANS FOR FUTURE PERIODS

Key projects for 2025/26 include:

Completion of the '**Gloucester Ride**' all weather path.

Brambly Hedge Trail launched.

Wanstead Flats Football project completed.

Woodland Management Plan produced.

Wanstead Park Parkland Plan refreshed and Heritage Lottery Fund (HLF) expression of interest submitted.

Paths Project - path improvements and all weather surfaced paths.

Relaunch of a **bench sponsorship** scheme.

Launch of an ancient **tree sponsorship** scheme.

Scoping project for the provision of a standalone **website** for Epping Forest.

Completion of **Wanstead Park play area** phase two which will create an accessible path and a new all ability swing.

Completion of the **Grotto restoration** and removal from the HARR.

Participate in **Natural Environment Charities Review** and implementation of recommendations.

Produce **Visitor Management Plan**.

Participate in **Capital and Operational Works Programmes** to address backlog of work for estate and property.

Automatic Number Plate Recognition (ANPR) roll out on car parks.

New **Keeper Team** induction and work programme recruited to and implemented.

Carbon Reduction Strategy - hydrology study, squirrel survey, species introduction feasibility and leaky dam programmes.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £12,374,168 - an overall increase of £2,955,276 against the previous year (£9,418,892). The principal source of income was from the City of London Corporation's City's Estate fund, with an increase in this contribution explaining the overall increase in income compared with 2023/24 (see below). The increase in income was in addition to extra contributions received from local authorities in relation to the Strategic Access Management and Monitoring Strategy (SAMMS) as well as an increase in grant monies received via the Countryside Stewardship Scheme (CSS).

Income from Charitable Activities totalled £2,195,869 (2023/24: £1,897,022), including £1,401,933 from charges for use of facilities and licences (2023/24: £1,259,752), £662,907 from rents (2023/24: £489,376) and £131,029 from sales of goods, products and materials (2023/24: £147,894). The increase in income from Charitable Activities compared with 2023/24 is explained by extra income generated from various sources including filming licenses, golfing fees and car parking in addition to one-off rental income being received in relation to pipeline works.

In total, income from grants and contributions of £1,750,758 was received in the year, towards programmes administered by the charity (2023/24: £910,326). This income consisted of the following:

- Contributions were received from local authorities totalling £901,620 in relation to SAMMS in order to help mitigate the impact of future developments around Epping Forest (2023/24: £424,899).
- A restricted government grant of £590,908 was received from the CSS which provides funding to farmers and land managers to manage their land in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil (2023/24: £296,394).
- £114,000 in grant funding was obtained from the Rural Payments Agency (RPA) to help fund the Great Gregories Yard Future Proofing building project (2023/24: £0).
- Income of £16,665 (2023/24: £99,000) was received in relation to a deed of grant easement with the proceeds credited to the Epping Forest Capital Fund, which can be used for the acquisition of Forest land or capital projects in the Forest.
- Grant income from other sources of £127,565 were received from a range of bodies including other grants from the RPA and monies received via Epping Forest District Council in relation to the Rural England Prosperity Fund (2023/24: £90,033).

Donations were amounts received from the public including through donation boxes at the Temple and at the View as well as via the Epping Forest webpage. Unrestricted donations amounted to £5,240 in 2024/25 (2023/24: £2,320). £125 in restricted donations income was also received during the year (2023/24: £150). Donations can be made to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Investment income totalling £22,044 (2023/24: £36,378) was received during the year. This consisted of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

An amount of £8,400,132 (2023/24: £6,572,696) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The increase compared with the previous year can be explained by additional expenditure incurred by the charity compared with 2023/24 which required an increase in the contribution (see below). The increase in the contribution from City's Estate can also be attributed to additional capital purchases being funded from City's Estate compared with 2023/24.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £10,204,866 (2023/24: £8,352,871). The increase in expenditure can be explained by additional costs incurred on cyclical works compared with 2023/24 with additional projects taking place during the year. In addition, the increase in expenditure can be explained by additional employment costs following cost of living pay rises to staff and new staff being recruited. This is on top of an increase in both grounds maintenance costs and recharges from corporate departments.

Funds held

The charity's total funds held increased by £2,169,618 to £10,121,367 as at 31 March 2025 (2023/24: £7,951,749).

The charity's designated funds consist of unrestricted funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £7,652,640 (2023/24: £6,517,242). The increase in designated funds can be explained by additional capital purchases having been made during the year as well as contributions made to both the Epping Forest Capital Fund and the golf course machinery fund.

In addition, unrestricted general funds amounted to £572,468 as at 31 March 2025 (2023/24: £549,781).

Restricted funds of £1,896,259 (2023/24: £884,726) were held at year-end with the increase in total restricted funds primarily due to additional SAMMS contributions being received. The charity's restricted funds comprise £1,299,316 in unspent SAMMS contributions, £595,883 in monies relating to the CSS and Campaign Donations of £1,060. Plans are being put in place for utilising these funds.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2024/25, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five-year horizon, the Charities Pool

continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

| Fund | | 2024/25 | | 2023/24 | |
|---------------------|---|----------|-----------|----------|--------|
| | | 3 year | 5 year | 3 year | 5 year |
| | ✓ | +9.16% ✓ | +13.56% ✓ | +9.03% ✓ | +7.62% |
| FTSE All Share | ✓ | +7.22% ✓ | +12.04% ✓ | +8.05% ✓ | +5.44% |
| Fund outperformance | | +1.94% | +1.52% | +0.98% | +2.18% |

Reserves

The charity receives significant support from the City of London Corporation which has committed to contribute as necessary to the funds of the charity; it does so out of City's Estate. These funds are currently used to meet the deficit on running expenses on a year-by-year basis. Consequently, a reserves policy is currently considered by the Trustee to be inappropriate. Unrestricted funds of £572,468 were held as at 31 March 2025 (2023/24: £549,781) relating to surplus unrestricted donations income held in reserve as well as amounts formerly held as designated funds which the Trustee previously agreed to 'undesignate' until a purpose to utilise the funds has been identified.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

The Trustee is monitoring the situation and will continue with its purpose to preserve Epping Forest in perpetuity as an Open Space for recreation and enjoyment of the public.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

| Risk | Actions to manage risks |
|--|---|
| Tree event or failure | Annual tree surveys have been reviewed and reprioritised and a scheme of works specified to address them. This will resolve the backlog of tree works by early 2026. A Severe Weather Protocol is in place which details planning and response, in particular to high winds. Social media and staff broadcast messages to warn members of the public to avoid the Forest during severe weather events. Staff walk trails and paths following severe weather events to identify and take action to rectify any resulting dangers, such as hanging tree limbs. |
| Deterioration of Wanstead Park Reservoirs | An engineering study completed in November 2020 recommended a lower level of activity required than originally envisaged. While the Large Raised Reservoirs (LRRs) are classified as High Risk under the Reservoirs Act 1975 and the Flood and Water Management Act 2010, their Dam Category of C or D means that the outcome of failure is relatively small. Works are being progressed to reinstate the River Roding pumphouse and other land drainage works to increase water supply to the Ornamental Water. A new officer group has been created to coordinate the projects within the park, including issues related to water levels. |
| Failure of raised reservoirs | Staff undertake weekly inspections of all reservoirs/dams, and the Reservoir Engineer carries out six-monthly inspections. Works on specific water bodies are being assessed and progressed. |
| Negative impacts from pests and diseases | A Natural Environment Divisional approach to Invasive Non-Native Species (INNS), pests and pathogens is being developed. Staff are trained to identify pests and understand appropriate treatment/prevention methods. |
| Decline in condition of built assets and infrastructure | Regular inspections and audits of built assets are undertaken by, or in liaison with colleagues in the City of London's City Surveyor's Department. These enable the |

| Risk | Actions to manage risks |
|--|---|
| | <p>identification of maintenance needs, prioritisation of works, and appropriate funding sources.</p> <p>Asset registers for built assets are undergoing review.</p> <p>Car park resurfacing works are currently being undertaken and funded from local budgets and staff resources.</p> <p>The path network is monitored annually and a maintenance programme will be prepared to address issues raised.</p> |
| Negative impacts of development and encroachment | <p>Continue to monitor and comment on the Local Plans of neighbouring boroughs and planning applications for areas on the edge of the Forest.</p> <p>The Forest Transport Strategy is being developed with relevant authorities consulted.</p> |
| Impacts of anti-social behaviour on staff and site | <p>Officers work in partnership with a range of Police and Anti-Social Behaviour managers to manage this risk.</p> <p>A range of targeted sessions, such as volunteer litter picks take place.</p> <p>Anti-social behaviour is monitored and issues addressed as they arise. Increased Keeper and Enforcement resources are now in place to control this risk.</p> |
| Budget Pressures | <p>The budget position is kept under regular review.</p> <p>Income generation opportunities are sought and developed.</p> |
| Decline in condition of heritage assets | <p>Action plans are in place to address each of the heritage assets/asset groups.</p> <p>Officers are working to identify appropriate funding sources for each asset.</p> |
| Security of site, staff and the public | <p>Appropriate training will be provided for staff who may need to deal with terrorist attacks or other dangerous incidents, with reference to the requirements of the Martyn's Law (Protect Duty) prior to its enactment.</p> <p>Plans to ensure the security of all working compounds have been drawn up and will be implemented.</p> |
| Risk for health and safety | <p>All necessary monitoring, audits and risk assessments are prioritised.</p> <p>All roles and responsibilities are outlined and clarified in the local Health and Safety statement.</p> <p>The Emergency Plan/Major Incident Plan has been reviewed and improved.</p> <p>A robust reporting system is in place which gives greater oversight of incidents being reported, enable appropriate action to be taken quickly.</p> |
| Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition | <p>The Forest Two Countryside Stewardship Scheme agreement has been confirmed. Works continue throughout Forests One and Two to address the condition of the SSSI.</p> |

| Risk | Actions to manage risks |
|--|---|
| | Natural England has a programme of SSSI assessment surveys which began in 2024 and are due to be carried out over a four-year period. |
| Adverse impacts of extreme weather and climate change | <p>Site-specific wildfire response plans are in place and were signed off by the respective Fire and Rescue Services.</p> <p>The frequency of cutting fire access zones has been increased and these zones have proven to be an effective barrier.</p> <p>During the high risk season, high-impact signage is displayed at key locations reminding visitors not to light fires or barbecues etc. Proactive social media campaigns are also undertaken to deliver these messages. In addition, officer patrols are increased at high risk areas and times.</p> |

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

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

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Andrien Gereith Dominic Meyers, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

XX January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

TO BE INSERTED BY CROWE FOLLOWING AUDIT SIGN OFF OF ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds 2024/25 £ | Restricted Funds 2024/25 £ | 2024/25 Total Funds £ | 2023/24 £ |
|---------------------------------------|-----------|---------------------------------------|-------------------------------------|-----------------------------|--------------|
| Income from: | | | | | |
| Voluntary activities | 2 | 263,470 | 1,492,653 | 1,756,123 | 912,796 |
| Charitable activities | 3 | 2,195,869 | - | 2,195,869 | 1,897,022 |
| Grant from City of London Corporation | 4 | 8,400,132 | - | 8,400,132 | 6,572,696 |
| Investments | 5 | 22,044 | - | 22,044 | 36,378 |
| Total income | | 10,881,515 | 1,492,653 | 12,374,168 | 9,418,892 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| Preservation of Epping Forest | 6 | 9,723,746 | 481,120 | 10,204,866 | 8,352,871 |
| Total expenditure | | 9,723,746 | 481,120 | 10,204,866 | 8,352,871 |
| Net gains/(losses) on investments | 11 | 316 | - | 316 | 389 |
| Net income/(expenditure) | | 1,158,085 | 1,011,533 | 2,169,618 | 1,066,410 |
| Transfers between funds | | | | - | - |
| Net movement in funds | | 1,158,085 | 1,011,533 | 2,169,618 | 1,066,410 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 16 | 7,067,023 | 884,726 | 7,951,749 | 6,885,339 |
| Total funds carried forward | 16 | 8,225,108 | 1,896,259 | 10,121,367 | 7,951,749 |

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 Total £ | 2024 Total £ |
|--|-------|--------------------|--------------------|
| Fixed assets: | | | |
| Heritage assets | 9 | 376,029 | 376,990 |
| Tangible assets | 10 | 5,472,687 | 5,006,440 |
| Investments | 11 | 4,671 | 4,355 |
| Total fixed assets | | 5,853,387 | 5,387,785 |
| Current assets | | | |
| Stock | | 25,440 | 28,593 |
| Debtors | 12 | 1,066,210 | 857,179 |
| Cash at bank and in hand | | 4,071,646 | 2,510,566 |
| Total current assets | | 5,163,296 | 3,396,338 |
| Creditors: Amounts falling due within one year | 13 | (767,303) | (769,361) |
| Net current assets/(liabilities) | | 4,395,993 | 2,626,977 |
| Total assets less current liabilities | | 10,249,380 | 8,014,762 |
| Creditors: Amounts falling due after more than one year | 14 | (128,013) | (63,013) |
| Total net assets | | 10,121,367 | 7,951,749 |
| The funds of the charity: | | | |
| Restricted income funds | 16 | 1,896,259 | 884,726 |
| Unrestricted income funds | 16 | 8,225,108 | 7,067,023 |
| Total funds | | 10,121,367 | 7,951,749 |

The notes on pages 19 to 33 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, has been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current inflationary pressures on the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate currently meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation

as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjusted accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

| | Years |
|--|----------|
| Operational buildings | 30 to 50 |
| Improvements and refurbishments to buildings | up to 30 |
| Equipment | 5 to 25 |
| Infrastructure | up to 20 |
| Heavy vehicles and plant | up to 10 |

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The City Corporation's elected Members and City Corporation staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

| | Unrestricted funds | Restricted funds | Total 2024/25 | Unrestricted funds | Restricted funds | Total 2023/24 |
|--------------------------|-----------------------|---------------------|--------------------------|-----------------------|---------------------|--------------------------|
| | £ | £ | £ | £ | £ | £ |
| Grants and contributions | 258,230 | 1,492,528 | 1,750,758 | 189,033 | 721,293 | 910,326 |
| Donations and legacies | 5,240 | 125 | 5,365 | 2,320 | 150 | 2,470 |
| Total | 263,470 | 1,492,653 | 1,756,123 | 191,353 | 721,443 | 912,796 |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2024/25 | Unrestricted funds 2023/24 |
|-------------------------------|---|----------------------------------|
| | £ | £ |
| Charges for use of facilities | 1,401,933 | 1,259,752 |
| Sales | 131,029 | 147,894 |
| Rental income | 662,907 | 489,376 |
| Total | 2,195,869 | 1,897,022 |

4. INCOME FROM THE CITY OF LONDON CORPORATION

| | Unrestricted funds 2024/25 | Unrestricted funds 2023/24 |
|--|---|----------------------------------|
| | £ | £ |
| Revenue and capital grants from City of London Corporation | 8,400,132 | 6,572,696 |

5. INCOME FROM INVESTMENTS

| | Unrestricted funds 2024/25 £ | Unrestricted funds 2023/24 £ |
|----------|---------------------------------------|---------------------------------------|
| Interest | 22,044 | 36,378 |

Income for the year included:

Grants and contributions – being amounts received from organisations and grant bodies towards programmes operated by the charity including contributions from local authorities relating to SAMMS monies.

Donations and legacies – includes amounts received from the public through donation boxes at the Temple and at the View as well as via a donations page on the Epping Forest webpage, inviting and enabling the public to make online donations. Donations are sought for either general donations to the charity or for campaigns including the Common Toad Conservation Project and the New Sculptures and Trail campaign. Donations income also refers to income from legacies and bequests.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

6. EXPENDITURE

| | Direct costs £ | Support costs £ | Total 2024/25 £ | Direct costs £ | Support costs £ | Total 2023/24 £ |
|-------------------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Preservation of Epping Forest | 7,824,753 | 2,380,113 | 10,204,866 | 6,470,418 | 1,882,453 | 8,352,871 |

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25, an audit fee of £19,600 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

| | Charitable activities £ | Governance £ | 2024/25 £ | 2023/24 £ |
|----------------------------------|-------------------------------|-----------------|------------------|--------------|
| Department: | | | | |
| Chamberlain | 186,706 | - | 186,706 | 204,973 |
| Comptroller & City Solicitor | 21,338 | - | 21,338 | 14,823 |
| Town Clerk | 27,257 | 274,993 | 302,250 | 187,937 |
| City Surveyor | 457,301 | - | 457,301 | 387,444 |
| Natural Environment directorate | 966,359 | - | 966,359 | 627,837 |
| Other governance & support costs | 96,559 | 19,600 | 116,159 | 84,471 |
| Digital Services | 330,000 | - | 330,000 | 374,968 |
| Sub-total | 2,085,520 | 294,593 | 2,380,113 | 1,882,453 |
| Reallocation of governance costs | 294,593 | (294,593) | - | - |
| Total support costs | 2,380,113 | - | 2,380,113 | 1,882,453 |

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 65 (2023/24: 62).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

| | 2024/25 | 2023/24 |
|--------------------------------------|------------------|----------------|
| | £ | £ |
| Salaries and wages | 2,648,807 | 2,398,648 |
| National Insurance costs | 269,257 | 233,227 |
| Employer's pension contributions | 520,238 | 439,225 |
| Total emoluments of employees | 3,438,302 | 3,071,100 |

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 4.0 (2023/24: 2.0).

| | 2024/25 | 2023/24 |
|---------------------|----------------|----------------|
| £60,000 - £69,999 | 3.0 | 1.0 |
| £70,000 - £79,999 | - | - |
| £80,000 - £89,999 | - | - |
| £90,000 - £99,999 | 1.0 | - |
| £100,000 - £109,999 | - | - |
| £110,000 - £119,999 | - | - |
| £120,000 - £129,999 | - | - |
| £130,000 - £139,999 | - | - |
| £140,000 - £149,999 | - | 1.0 |
| | 4.0 | 2.0 |

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces for which the City of London Corporation is a charity trustee. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £50,058 (2023/24: £44,025). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 (2023/24: nil).

9. HERITAGE ASSETS

| | 2021 £ | 2022 £ | 2023 | 2024 | 2025 |
|-----------------------|-----------|-----------|---------|---------|---------------|
| Cost | | | | | |
| At 1 April | 388,382 | 388,382 | 388,382 | 388,382 | 388,382 |
| At 31 March | 388,382 | 388,382 | 388,382 | 388,382 | 388,382 |
| Depreciation | | | | | |
| At 1 April | 7,550 | 8,510 | 9,471 | 10,432 | 11,392 |
| Charge for the year | 960 | 961 | 961 | 960 | 961 |
| At 31 March | 8,510 | 9,471 | 10,432 | 11,392 | 12,353 |
| Net book value | | | | | |
| At 31 March | 379,872 | 378,911 | 377,950 | 376,990 | 376,029 |
| At 31 March | 380,832 | 379,872 | 378,911 | 377,950 | 376,990 |

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Natural Environment at the principal address as stated on page 34.

10. TANGIBLE FIXED ASSETS

| | Land and Buildings £ | Infrastructure £ | Vehicles and Plant £ | Equipment £ | Total £ |
|-------------------------|----------------------------|---------------------|----------------------------|----------------|-------------------|
| Cost | | | | | |
| At 1 April 2024 | 3,942,370 | 4,872,720 | 817,294 | 409,738 | 10,042,122 |
| Additions | - | 830,413 | 152,200 | - | 982,613 |
| At 31 March 2025 | 3,942,370 | 5,703,133 | 969,494 | 409,738 | 11,024,735 |
| Depreciation | | | | | |
| At 1 April 2024 | 2,240,721 | 2,207,272 | 220,082 | 367,607 | 5,035,682 |
| Charge for the year | 181,383 | 263,167 | 63,061 | 8,755 | 516,365 |
| At 31 March 2025 | 2,422,104 | 2,470,439 | 283,143 | 376,362 | 5,552,048 |
| Net book value | | | | | |
| At 31 March 2025 | 1,520,266 | 3,232,694 | 686,351 | 33,376 | 5,472,687 |
| At 31 March 2024 | 1,701,649 | 2,665,448 | 597,212 | 42,131 | 5,006,440 |

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

| | 2025 £ | 2024 £ |
|------------------------------|--------------|--------------|
| Market value 1 April | 4,355 | 3,966 |
| Gain/(loss) for the year | 316 | 389 |
| Market value 31 March | 4,671 | 4,355 |
| Cost 31 March | 438 | 438 |
| Units held in Charities Pool | 438 | 438 |

The geographical spread of listed investments as at 31 March 2025 was as follows:

| | Held in the UK £ | Held outside the UK £ | Total at 31 March 2025 £ | Held in the UK £ | Held outside the UK £ | Total at 31 March 2024 £ |
|---------------------------|---------------------|--------------------------|-----------------------------|---------------------|--------------------------|-----------------------------|
| Equities | 4,176 | 295 | 4,471 | 3,665 | 477 | 4,142 |
| Pooled Units | 143 | - | 143 | 162 | - | 162 |
| Cash held by Fund Manager | 57 | - | 57 | 51 | - | 51 |
| Total | 4,376 | 295 | 4,671 | 3,878 | 477 | 4,355 |

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|--------------------------------|------------------|----------------|
| Rental debtors | 13,007 | 35,842 |
| Prepayments and accrued income | 54,547 | 36,784 |
| Recoverable VAT | 234,726 | 151,354 |
| Other debtors | 763,930 | 633,199 |
| Total | 1,066,210 | 857,179 |

Other debtors consist of amounts due from non-property related customers which had not been received as at 31 March 2025. The increase compared with 2023/24 is largely due to additional amounts owed from grant bodies and local authorities in relation to grant funding and SAMMS contributions.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|-----------------|----------------|----------------|
| Trade creditors | 378,672 | 206,595 |
| Accruals | 103,746 | 383,033 |
| Deferred income | 99,587 | 91,917 |
| Other creditors | 185,298 | 87,816 |
| Total | 767,303 | 769,361 |

Other creditors comprise expenditure items relating to the 2024/25 financial year which had not been invoiced as at 31 March 2025 in addition to amounts owed in VAT liabilities to HM Revenue and Customs.

Deferred income primarily relates to rental income received in advance for periods after the year-end.

| | 2025 | 2024 |
|---|----------|----------|
| | £ | £ |
| Deferred income analysis within creditors: | | |
| Balance at 1 April | 91,917 | 76,037 |
| Amounts released to income | (91,917) | (76,037) |
| Amounts deferred in the year | 99,587 | 91,917 |
| Balance at 31 March | 99,587 | 91,917 |

14. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

| | 2025 | 2024 |
|-----------------|---------|--------|
| | £ | £ |
| Sundry deposits | 128,013 | 63,013 |

Sundry deposits relate to rent deposits held on behalf of tenants.

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

Unrestricted Income Funds

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total at 31 March 2025 £ | Total at 31 March 2024 £ |
|-------------------------|-----------------------|--------------------------|--------------------------|---|--------------------------------|
| Heritage Assets | - | 376,029 | - | 376,029 | 376,990 |
| Tangible Assets | - | 5,472,687 | - | 5,472,687 | 5,006,440 |
| Investments | 4,671 | - | - | 4,671 | 4,355 |
| Current Assets | 1,301,060 | 1,965,977 | 1,896,259 | 5,163,296 | 3,396,338 |
| Current Liabilities | (605,251) | (162,052) | - | (767,303) | (769,361) |
| Non-Current Liabilities | (128,013) | - | - | (128,013) | (63,013) |
| Total | 572,467 | 7,652,641 | 1,896,259 | 10,121,367 | 7,951,749 |

At 31 March 2024

Unrestricted Income Funds

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total at 31 March 2024 £ | Total at 31 March 2023 £ |
|-------------------------|-----------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|
| Heritage Assets | - | 376,990 | - | 376,990 | 377,950 |
| Tangible Assets | - | 5,006,440 | - | 5,006,440 | 4,619,542 |
| Investments | 4,355 | - | - | 4,355 | 3,966 |
| Current Assets | 1,360,203 | 1,151,409 | 884,726 | 3,396,338 | 2,589,644 |
| Current Liabilities | (751,764) | (17,597) | - | (769,361) | (643,680) |
| Non-Current Liabilities | (63,013) | - | - | (63,013) | (62,085) |
| Total | 549,781 | 6,517,242 | 884,726 | 7,951,749 | 6,885,337 |

16. MOVEMENT IN FUNDS

| At 31 March 2025 | Total as at 1 April 2024 £ | Income £ | Expenditure £ | Gains & (losses) £ | Transfers £ | Total as at 31 March 2025 £ |
|--|----------------------------------|-------------|------------------|--------------------------|----------------|-----------------------------------|
| Restricted funds: | | | | | | |
| Campaign Donations | 935 | 125 | - | - | - | 1,060 |
| Countryside Stewardship Scheme | 458,892 | 590,908 | (453,917) | - | - | 595,883 |
| Strategic Access Management and Monitoring Strategy (SAMMS) | 424,899 | 901,620 | (27,203) | - | - | 1,299,316 |
| Total restricted funds | 884,726 | 1,492,653 | (481,120) | - | - | 1,896,259 |
| Unrestricted funds: | | | | | | |
| General funds | 549,781 | 9,187,097 | (9,164,725) | 316 | - | 572,468 |
| Designated funds: | | | | | | |
| Tangible fixed assets | 5,003,884 | 1,101,233 | (516,365) | - | - | 5,588,752 |
| Heritage assets | 376,990 | - | (961) | - | - | 376,029 |
| Capital Fund | 830,345 | 485,665 | (1,804) | - | - | 1,314,206 |
| Golf course machinery fund | 12,717 | 92,461 | - | - | - | 105,178 |
| Knighton Wood maintenance | 5,801 | - | - | - | - | 5,801 |
| Future green infrastructure fund | 3,911 | - | - | - | - | 3,911 |
| Cattle purchase fund | 168,593 | 15,060 | (39,891) | - | - | 143,763 |
| Wanstead Park/Flats future projects fund | 100,000 | - | - | - | - | 100,000 |
| Ancient Trees Maintenance | 15,000 | - | - | - | - | 15,000 |
| Total designated funds | 6,517,242 | 1,694,419 | (559,021) | - | - | 7,652,640 |
| Total unrestricted funds | 7,067,023 | 10,881,515 | (9,723,746) | 316 | - | 8,225,108 |
| Total funds | 7,951,749 | 12,374,168 | (10,204,866) | 316 | - | 10,121,367 |

| At 31 March 2024 | Total as at 1 April 2023 £ | Income £ | Expenditure £ | Gains & (losses) £ | Transfers £ | Total as at 31 March 2024 £ |
|--|----------------------------------|-------------|------------------|--------------------------|----------------|-----------------------------------|
| Restricted funds: | | | | | | |
| Campaign Donations | 785 | 150 | - | - | - | 935 |
| Countryside Stewardship Scheme | 251,147 | 296,394 | (88,649) | - | - | 458,892 |
| Strategic Access Management and Monitoring Strategy (SAMMS) | - | 424,899 | - | - | - | 424,899 |
| Total restricted funds | 251,932 | 721,443 | (88,649) | - | - | 884,726 |
| Unrestricted funds: | | | | | | |
| General funds | 6,109 | 7,719,222 | (7,719,223) | 389 | 543,284 | 549,781 |
| Designated funds: | | | | | | |
| Tangible fixed assets | 4,619,544 | 841,916 | (457,576) | - | - | 5,003,884 |
| Heritage assets | 377,950 | - | (960) | - | - | 376,990 |
| Capital Fund | 795,162 | 99,000 | (63,817) | - | - | 830,345 |
| Sports ground deposit | 4,061 | - | - | - | (4,061) | - |
| Golf course machinery fund | 12,717 | - | - | - | - | 12,717 |
| Knighton Wood maintenance | 5,801 | - | - | - | - | 5,801 |
| Branching Out project | 42,423 | - | - | - | (42,423) | - |
| Future green infrastructure fund | 5,051 | - | (1,140) | - | - | 3,911 |
| Cattle purchase fund | 152,788 | 37,311 | (21,506) | - | - | 168,593 |
| Wanstead Park/Flats future projects fund | 100,000 | - | - | - | - | 100,000 |
| South Lodge The Warren | 496,800 | - | - | - | (496,800) | - |
| Ancient Trees Maintenance | 15,000 | - | - | - | - | 15,000 |
| Total designated funds | 6,627,298 | 978,227 | (544,999) | - | (543,284) | 6,517,242 |
| Total unrestricted funds | 6,633,407 | 8,697,449 | (8,264,222) | 389 | - | 7,067,023 |
| Total funds | 6,885,339 | 9,418,892 | (8,352,871) | 389 | - | 7,951,749 |

Purposes of restricted funds

Restricted funds are held for the following purposes:

- i. *Campaign Donations* - donations can be made to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total, £125 was received in restricted donations during the year (2023/24: £150) which is restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the RPA towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2025, £595,883 was held in a restricted fund for unspent grant monies in relation to the CSS (2023/24: £458,892).
- iii. *Strategic Access Management and Monitoring Strategy* – relates to unspent contributions received from local authorities which are available to be spent in future financial years to help mitigate the impact of future developments around Epping Forest. As at 31 March 2025, a restricted fund of £1,299,316 was held for this purpose (2023/24: £424,899).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight-line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2025, the net book value of fixed assets relating to direct charitable purposes amounted to £5,588,752 (2023/24: £5,003,884).
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2025 was £376,029 (2023/24: £376,990).
- iii. *Capital Fund* - the Epping Forest Capital Fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. Property receipts of £16,665 (2023/24: £99,000) were received in 2024/25 relating to a deed of grant easement for Briar Cottage, Epping Green. This was in addition to a contribution from the City of London Corporation to the fund of £469,000 (2023/24: £0). Expenditure for 2024/25 amounted to £1,804 (2023/24: £63,817) relating to the Baldwins & Birch Hall Park Ponds project.
- iv. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2025, the fund balance relating to the golf course machinery fund amounted to £105,178 (2023/24: £12,717) with surplus income from Chingford Golf Course of £92,461 being credited to the fund during 2024/25 (2023/24: £0).
- v. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17.
- vi. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the lead authority holds the funding and meets expenditure when required. Expenditure amounted to £0 in 2024/25 (2023/24: £1,140).

- vii. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. A net deficit of £24,830 was incurred on the fund during 2024/25 to fund required livestock purchases (2023/24: surplus of £15,805).
- viii. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure was incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- ix. *Ancient Trees Maintenance* – a designated fund was established in 2022/23 for the purpose of funding the future maintenance of ancient trees at Epping Forest. A £15k contribution was received from the Lord Mayor to support this purpose.

17. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the corporate trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

| Related party | Connected party | 2024/25 £ | 2023/24 £ | Detail of transaction |
|----------------------------|---|----------------------------------|--------------------|---|
| City of London Corporation | The City of London Corporation is the Trustee for the charity | 8,400,132 (nil) | 6,572,696 (nil) | The City of London Corporation's City's Estate meets the deficit on running expenses of the charity |
| | | 2,380,113 (nil) | 1,882,453 (nil) | Administrative services provided for the charity |
| | | 22,044 (nil) | 36,378 (nil) | Distribution from the Charities Pool |

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk