

EPPING FOREST CENTENARY TRUST

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

**FOR YEAR ENDED
31 DECEMBER 2008**

EPPING FOREST CENTENARY TRUST
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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EPPING FOREST CENTENARY TRUST
A COMPANY LIMITED BY GUARANTEE

COMPANY DETAILS

Directors:	T.S. Mallinson CBE, DL, MA. J.L. Adams MIEEM MILAM J.I. Besent OBE, FRICS P. Gotham FCA FCCA DChA C.S. McGuinness R.S. Morris OBE P. J. Tidmarsh
Secretary:	Mrs Marian Haddad
Company Number:	01339783
Charity Number:	275076
Registered Office:	The Warren Lodge Loughton Essex IG10 4RN
Independent Examiner:	Jane Seymour Chiltern Accountancy and Training Stevenage Voluntary Centre Swingate Stevenage Herts. SG1 1RU
Principal Bankers:	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA National Westminster Bank Plc 102 High Road Loughton Essex IG10 4HT
Investment Advisers:	Charles Stanley and Company Ltd 25 Luke Street London EC2A 4AR

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2008

It has been a period of significant change in the trustees. Tom Barker, John Bird and Martin Foster have retired. We are very grateful for all their sterling support over many years. We are also very pleased to have been able to recruit Peter Gotham, Catherine McGuinness and Peter Tidmarsh as new directors.

During the year, the Trust celebrated 30 years of its activities in the interpretation of Epping Forest for all ages and the encouragement of understanding of this unique woodland so close to the heart of London. As part of our celebrations, the Duke of Gloucester, The Lord Lieutenant of Essex, and the Mayors, Chairmen of education and community departments of Counties, and Boroughs in and bordering Epping Forest gathered to learn about and discuss the far reaching values of the work of this Trust as described in this report. In addition, we held a volunteer event to thank our many volunteers, supporters and past and present staff, who have made such a contribution to the work of the Trust over the years.

Our vision is to inspire people, particularly young people, to understand, enjoy and value Epping Forest and appreciate the many values of trees, woodlands and forest products.

To work towards our vision, we have two Project staff, Claire Duncombe and Ashley Pinnock, who are supported by Marian Haddad, Trust Administrator.

Our work focuses around two main aims:

- to involve people in 'hand on' activities in the Forest, supporting the conservation of the Forest; and
- to increase understanding, appreciation and use of the Forest.

These are achieved through several programmes, shown below.

Encouraging and Facilitating Access for All

2008 saw an increase in the development of projects tailored towards special needs groups. Projects such as Open Access Day were launched to promote access into Epping Forest for wheelchair users. The number of special needs groups working on conservation tasks has also increased. Epping Forest College (First Steps) group continues to do a fantastic job of clearing holly, making a valuable contribution to the ongoing wood pasture restoration project at Cuckoo Pits.

Winter Wonderland in 2008 was a fantastic success; this project is a joint project between EFCT and Epping Forest Field Centre and provides a week of free activities in December for special needs schools. Seven different schools took part involving 85 students. The students had a broad range of additional needs but all thoroughly enjoyed the experience. This project provides an excellent opportunity for partnership working and sharing ideas and techniques, as well as bringing new audiences to the Forest.

Understanding and Taking Action to Conserve the Habitats and Species of the Forest

The Conservation Project had a good year in 2008, with the highest recorded year for total number of individuals and number of groups taking part, with an increase of 6% in participant numbers. There was a total of 21 new organisational groups and of these groups, 19 have had repeat visits or are rescheduled for 2009. It has seen the arrival of a further 6 new schools willing to contribute towards the conservation of Epping Forest, with groups expressing an interest in working with us again in 2009.

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2008

The average group size for 2008 was approximately 12 individuals per group.

New groups from Redbridge College that have participated include a learning difficulties group called 'New Opportunities' and an ESOL (English for Speakers of Other Languages) group. EFCT and Redbridge College formed a new partnership with the launch of a new project for ESOL students.

These young people have come to the UK from all over the world to study and seek citizenship. People so far that have been involved in the Conservation Project have come from the following countries; Zimbabwe, Sudan, Pakistan, India, Ethiopia, France, Portugal, Lithuania, Somalia, Bangladesh, Kenya, Congo, Angola, Eritrea, Ethiopia, Poland, Latvia, Turkey and Albania.

The project is aimed at getting these students out to the Forest to enrich their curriculum and to get them away from the more urban environment, in which they live. It also works towards meeting targets on the ECM (Every Child Matters) agenda as students will be making a positive contribution and will enjoy & achieve, which are two of the government's expectations. These are both met whilst working on tasks in the Forest as it gives them the opportunity to give something back to the community which has taken them in whilst having a good time doing so. This opportunity will also enrich the ESOL curriculum and help with the embedding of citizenship.

New community groups involved in the Conservation Project in 2008 have come from the Fairbridge, Worth Unlimited and Uniting friends community support groups for vulnerable people within the community. Fairbridge and Worth Unlimited consist of teenagers who are trying to get back on track in life and back into education. EFCT have teamed up with the City of London to provide these groups with regular conservation tasks, focused on learning conservation skills and team building in a forest environment. This provides these young people with the opportunity to reach personal goals set by the group and helps them back on the right track. Both of these groups have become core groups in 2008 with visits already being scheduled for 2009.

In addition, an enormous amount of work has been carried out by groups at Long Running over the past year to help improve the habitat for the wildlife at the site. The Greenteam volunteers, in particular, have worked especially hard to reduce the number of Silver Birch trees present on site, involving the removal of young trees from the heather and also larger trees that have spread across many of the open clearings. The site has transformed dramatically by the work that has been done, allowing light to reach the ground, benefiting a whole variety of animal and plant species, such as the Adder, which is a threatened species that has suffered a huge decline in numbers during the past 10 years, due to loss of habitat. Spaces have been cleared and Hibernaculums have been created to help support this species. Already there have been signs of improvement on the site since the work began, the Purple Moor Grass is recovering and re-colonising new open areas and there have been more sightings of Fallow Deer on site than in previous years, due to the increase in open clearings. It is hoped that birds such as Tree Pipit, Woodlark and Nightjar will return and start using the site again; now the habitat has been restored.

Understanding and Appreciating the Forest as a place to Play and Work Together

Following on from our monthly 'Forest Hands' Saturday morning session in the winter, we held a very successful Forest Hands Week in the summer involving the local community in a holly clearance task improving the area, both for wildlife and for the local users. This was carried out at Forest Glade, situated further south in the Forest near Whipps Cross hospital.

This was then followed by the annual Scout Project, (now in its 20th year) held for a full week in the summer and run in partnership with the Scouts Fellowship, and the City of London. The 2008 Scout Project was larger in numbers than in recent years bringing in 119 scouts, including

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2008

leaders, all working hard towards the conservation of the Forest and improving access to the Forest for wheelchair users.

Awakening Children to the Magic of the Forest

2008 was a busy year for the Awareness Project, the end of year total show 189 group visits and 3,673 individual visits. There were 45 different groups working with the Awareness Project in 2008 and 15 of these were new groups. In 2008, there was an increase in the number of groups from Inner London. This is a result of increased work with groups from Tower Hamlets and Newham.

In 2008, the majority of the Awareness Project Work was with early years groups and primary school aged children. Almost half of the groups worked with were from early years' organisations, a move which recognises this area as one of the key strengths of the Trust. Work with very young children focuses on developing the children's confidence. Activities are designed around the children's interests and individual needs. Many of the children the Trust works with are considered to be vulnerable and, for these children especially, the Forest can be a great environment in which to develop self confidence.

The EFCT minibuses continue to be a vital resource for the Trust, making the Forest accessible for a wide geographic range of groups.

A key development in 2008 was the development of a partnership between EFCT, Epping Forest Field Centre, Suntrap Field Centre and the City of London. This partnership was formed to develop an education package for schools around the Forest to take part in 'Discovering Epping Forest'. This project will involve all of the organisations in a three year programme for year 5 pupils covering a broad range of topics in Epping Forest. Funding for this programme is being sought from the Heritage Lottery Fund, as part of a larger bid by the City of London for Epping Forest and will hopefully provide the basis for ongoing joint partnership projects into the future.

Developing and Facilitating Forest Schools

In 2008, Forest School continued to grow and develop, 43% of the Awareness Programme is made up of Forest Schools.

In 2008 we completed a Forest Schools Pilot Project. This project involved two groups of children from Newham schools taking part in an eight week programme of Forest School. This project was very successful and highlighted some of the benefits of Forest School. Throughout the project, observations about the pupils were recorded and, by the end, clear improvements in behaviour, self esteem and teamwork were evident.

The Forest School programme has grown to include new schools in 2008 and, recognising that there is more demand than we can meet, we are developing an approach to local schools of encouragement and support to pursue Forest School Leader training.

Ensuring we are able to grow and develop as an organisation

In order to work towards these aspirations, we have been working to improve our profile (with a new web site designed), to improve our governance and management (by developing a strategic plan for the Trust, reviewing our Trustee Board and strengthening and reviewing our operating policies and Health and Safety procedures) and to improve our longer term financial sustainability through closely

REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2008

reviewing our financial management and income.

Looking to the Future

During 2009, we plan to develop our activities in the following areas:

- To develop and extend our services to groups with Special Needs
- To develop and extend our conservation programme, focusing on providing opportunities for ESOL groups and NEET groups (not in education, employment or training)
- Develop our activities for families and local communities
- Increase the number of Forest Schools operating in and around Epping Forest
- Extend our programme for early years groups.

In order to continue to develop and deliver programmes, we are seeking to diversify our funding base, seeking new sponsors and financial resources, making applications for grant aid. In addition, we will be exploring the role of volunteers and partnerships, whereby we could engage schools in the training and activity of their own Forest School leaders and encourage Head Teachers and the environment and education officers of Local Authorities to support and work with the Trust, to set up and sustain Outdoor Learning and community support programmes of the sort described in this report.

This approach, working with The Forest Education Initiative, now a three nation programme in England Scotland and Wales, which began with the Trust in Epping Forest, (see www.foresteducation.org) brings environmental education and volunteering organisations in communities to work with schools and Local Authorities to bring young people of all abilities into outdoor, rural and woodland settings to appreciate, care for and gain personal confidence in woodland and rural environments.

Grants and donations

The Epping Forest Centenary Trust relies on supporters, legacies and donations to fund its work, along with help from volunteers and partners with whom we work. We are grateful to the City of London for providing us with office accommodation and storage space and thank Ryan Hurd for his redesign of our website.

Donations over 100 pounds in 2008

Bryan R Gates
Chapel End Early Years Centre
DJ Higgins
Epping Forest College
Epping Infants School
Friends of Ronald Openshaw
Greenway Kindergarten
John Harvey bequest
Leslie Allard bequest
Michael Davies
Oaklands School
PWJ Buxton
Redbridge College
Richard and Diana Allan
Scout Fellowship
Uniting Friends

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REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2008

The Annual Accounts and The Directors Report reveal the financial aspects of the Trust, of which the key financial figures are

Total Income:	£ 27,853
Expenditure on projects:	£ 73,696
Expenditure on administration:	£ 6,906
Income from Investments:	£ 18,895
Decrease in the value of investments:	£ 176,580
Current Assets:	£ 45,666
Total Assets:	£ 372,172

As has been the deliberate policy for many years the project expenditure exceeded income - reducing our reserves. Obviously this year we, in common with many others, also suffered from the decline in the stock market. As noted earlier in my report we have now begun to work on diversifying our funding sources and rebuilding our finances.

As all who read this report will observe, the net flow of funds is outward not inward and yet, the Directors have such belief in the aims and achievements of The Trust that they will be celebrating, in 2009, with many others in environmental education, over 30 years of the work of Epping Forest Centenary Trust for the benefit of young people, families, and enterprising, active groups of local people, others from Inner London, from many parts of the UK and, in 2008, during the World Scout Jamboree, from all over the World.

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REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2008.

The Trust was incorporated on 21 November 1977 as a company limited by guarantee and is governed in its operation by its Memorandum and Articles of Association. It is as registered charity, No. 275076.

These financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Charitable objects

The Objects of the Epping Forest Centenary Trust are:

- To conserve the natural aspect, distinctive features and animal and plant life of the Forest.
- To advance the education and training of young people in voluntary work and social service through schemes directed to the conservation of the Forest.
- To encourage research into the Forest ecology and conservation and to publish the results.
- To assist the public in their understanding and safe enjoyment of the Forest.

Directors

The Directors holding office in the year and to the date of signing these accounts were:

T.S. Mallinson CBE, DL, MA.	
J.L. Adams MIEEM MILAM	
T.L. Barker LLB	(Retired 21.01.2009)
J.I. Besent OBE, FRICS	
J.L. Bird OBE, FCA	(Retired 21.01.2009)
K.M.R. Foster FCA	(Resigned 08.07.2008)
P. Gotham FCA FCCA DChA	(Appointed 21.01.2008)
R.S. Morris OBE	
P. J. Tidmarsh	(Appointed 13.03.2008)
C.S. McGuinness	(Appointed 21.01.2009)

The Company being limited by guarantee, there is no directors' interest in share capital, Directors are appointed at the Annual General Meeting for a term of five years.

The Directors of the Company have no interest in any contract with the Company nor do they receive any remuneration for their service or personal expenses.

All Directors receive an induction through discussion with the Board and Directors are encouraged to visit different projects and spend time with staff.

Reserve policy

The Directors regularly review the budgeted spending and the level of income reserves required to meet the Trust's needs effectively. The reserves of £ 372,172 (2007 – £601,501) are held to support the subscriptions and donations received in order to meet the Trust's charitable objectives.

Risk policy

The Directors have reviewed the major risks to which the Charity is exposed and the systems have been established to mitigate those risks.

REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2008

Investment Powers

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

Review of finances

Expenditure exceeded income before unrealised gains for the year by £52,749 (2007 - £31,486).

Statement of Directors' responsibilities

The Directors are required by company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company at the end of the financial year end and of its income and expenditure during the year then ended. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then to apply them consistently
- Make judgment and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charitable Company will stay in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and that enable them to ensure that the statements comply with the Companies Act 1985. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to detect and prevent fraud and other irregularities.

Appointment of Independent Examiner

As a charitable company, with an income under £90,000, Epping Forest Centenary Trust is not required to have any audit/compilation report on its accounts. However, the Directors consider it good practice to have some form of independent scrutiny and therefore have appointed Jane Seymour, Community Accountant, Chiltern Accountancy and Training as a non-statutory Independent Examiner for the year.

In preparing the above report, the Directors have taken advantage of the special exemptions applicable to small companies.

The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities issued March 2005 and in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

For and on behalf of the Directors

T.S. Mallinson CBE DL MA
Director

The Warren Lodge
Loughton, Essex, IG10 4RN

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES/DIRECTORS OF
EPPING FOREST CENTENTARY TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2008

I report on the accounts for the year ended 31st December 2008, which are set out on the following pages.

Respective responsibilities of trustees and examiner

As described on page 7 the directors, which is the board of directors of Epping Forest Centenary Trust for the purposes of company law, is responsible for the preparation of the financial statements, and considers that the Company is exempt from the requirements for an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion. Although the following financial statements show there is no requirement for any form of scrutiny (as you are a Charitable Company with total incoming resources of under £90,000), you as trustees have requested an examination. As a company, although this examination is non-statutory, we have followed Charity Independent Examination procedures. Under such procedures it is my responsibility to:

- Examine the accounts (under section 43(3)(a) of the Charities Act 1993 (the Act));
- Follow procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act): and
- State whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charitable Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated: 15th April 2009

Jane Seymour
Community Accountant
Chiltern Accountancy and Training
Voluntary Centre
Swingate, Stevenage, Herts. SG1 1RU

EPPING FOREST CENTENARY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2008

	Restricted £	Unrestricted £	Total 2008 £	Total 2007 £
INCOMING RESOURCES				
Grants and donations	100	6,660	6,760	17,793
Income from functions	-	2,198	2,198	197
Income from listed investments	-	17,865	17,865	18,545
Bank interest receivable	-	1,030	1,030	1,445
TOTAL INCOMING RESOURCES	100	27,753	27,853	37,980
RESOURCES EXPENDED				
Resources expended as per Schedule 1	6,760	73,842	80,602	69,466
TOTAL OUTGOING RESOURCES	6,760	73,842	80,602	69,466
NET INCOMING/(OUTGOING)				
RESOURCES BEFORE TRANSFERS	(6,660)	(46,089)	(52,749)	(31,486)
Gross Transfers between funds	(2,016)	2,016	-	-
NET INCOMING/(OUTGOING)	(8,676)	(44,073)	(52,749)	(31,486)
RECOGNISED GAINS AND LOSSES				
Realised gain/ (loss) on sale of investments	-	(8,074)	(8,074)	1,720
Unrealised gain/ (loss) on investments	-	(168,506)	(168,506)	(34,582)
NET MOVEMENT IN FUNDS	(8,676)	(220,653)	(229,329)	(64,348)
Funds brought forward	8,676	592,825	601,501	665,849
Funds carried forward	-	372,172	372,172	601,501

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BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		-		-
Investments	7		326,506		573,084
			<u>326,506</u>		<u>573,084</u>
CURRENT ASSETS					
Debtors and prepaid expenses	8	2,975		3,411	
Cash at hand and in bank		44,671		26,924	
		<u>47,646</u>		<u>30,335</u>	
CREDITORS: Amounts falling due within one year	9	(1,980)		(1,918)	
NET CURRENT ASSETS			<u>45,666</u>	<u>(1,918)</u>	<u>28,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>372,172</u>	<u>601,501</u>	
INCOME FUNDS					
Unrestricted Funds		372,172		592,825	
Restricted Funds		-		8,676	
TOTAL FUNDS	11	<u>372,172</u>	<u>372,172</u>	<u>601,501</u>	<u>601,501</u>

For the year ended 31st December 2008 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial statements on pages 8 to 13 were approved by the board of directors on the 15th April 2009 and are signed on their behalf by:

T.S. Mallinson CBE DL MA
Director

P Gotham FCA FCCA DChA
Director

EPPING FOREST CENTENARY TRUST
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NOTES TO ACCOUNTS
AS AT 31 DECEMBER 2008

1. Company limited by guarantee

Epping Forest Centenary Trust is a company incorporated in England limited by guarantee No.1339783 and is a registered charity No. 275076. There are 18 members each guaranteeing £1

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to Epping Forest Centenary Trust's

2a. Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with Financial Reporting Standards for Smaller Entities (effective January 2007) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2006 (updated May 2007).

2b. Incoming resources

Grants, donations and legacies are accounted for when received.

2c. Direct charitable expenditure

Project expenditure is charged in the year in which it is incurred.

2d. Governance costs

All costs incurred by the Charity other than direct charitable expenditure are included in governance costs and are accounted for on an accruals basis. Expenditure includes VAT, which cannot be recovered and is therefore reported as part of the expenditure to which it relates.

2e. Investments

Investments are shown in the Balance Sheet as market value in accordance with the SORP. Income from investments is accounted for on a receipts basis. All realised and unrealised gains and losses on investments are included in the statement of financial activities. These are calculated against opening market value for the year.

2f. Depreciation of tangible assets

Tangible fixed assets and promotional material are fully depreciated in the year of purchase.

2g. Taxation

As a registered charity, the Trust is not liable to taxation on its income or surpluses on disposal of investments. Recovery is therefore made of tax deducted from bond income.

2h. Fund accounting

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by the donors.

2i. Gifted assets

Gifted assets received are included at valuation if material.

2j. Volunteers

The Charity relies on the support from volunteers who are unpaid. The value of volunteer's time is not included in the SOFA.

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NOTES TO ACCOUNTS
AS AT 31 DECEMBER 2008

2k. Premises

We are grateful to the Corporation of London for the use of the premises at the Warren free of charge.

3. Net incoming resources for the period	2008	2007
Net incoming resources for the year is stated after charging:		
Auditor's/ Examination fees 2008	630	600
- other services	-	186
- VAT on 2008 fees not accrued	-	
Depreciation	-	1,025

4. Staff numbers and costs

Average number of people employed by the Charity	2008	2007
Two of which were each paid more than £20,000 in the year	<u>3</u>	<u>3</u>
	£	£
Salaries	51,420	45,850
Social security and pension costs	<u>7,234</u>	<u>6,118</u>
	<u>58,654</u>	<u>51,968</u>

5. Directors emoluments and related party transactions

None of the Directors received any remuneration or expenses directly or indirectly.

None of the Directors or other persons related to the Charity had any personal interest in any contract or transactions entered into by the Charity during the year.

6. Tangible fixed assets

	2008	2007
Cost at 1 January 2008	48,699	47,674
Additions	<u>-</u>	<u>1,025</u>
	48,699	48,699
Depreciation at 1 January 2008	(48,699)	(47,674)
Charge for the year	-	<u>(1,025)</u>
Accumulated depreciation	<u>(48,699)</u>	<u>(48,699)</u>
Net book value	<u>-</u>	<u>-</u>

7. Investments

Market value at 1 January 2008	573,084	657,916
Acquisitions at cost	-	-
Disposal proceeds	(69,998)	(51,970)
Net realised gain/(losses) during the year	(8,074)	1,720
Net unrealised gain/(losses) during the year	<u>(168,506)</u>	<u>(34,582)</u>
Market value at 31 December 2008	<u>326,506</u>	<u>573,084</u>

Investments listed on a recognised stock exchange

Government securities	-	42,088
UK equities	<u>326,506</u>	<u>530,966</u>
	<u>326,506</u>	<u>573,084</u>

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NOTES TO ACCOUNTS
AS AT 31 DECEMBER 2008

The following investments account for the market value of the portfolio at 31 December 2008.

	2008	2007
British Assets Trust	31,850	47,600
Insight Foundation Property Trust	5,525	26,488
M&G Recovery Fund	117,118	163,695
Merchants Trust	94,648	177,080
Schroder Institutional UK Smaller Companies Fund	41,188	80,550
CAF Income Fund	36,177	35,582
2½% Index Linked Treasury Stock 2016	-	<u>42,089</u>
	<u>326,506</u>	<u>573,084</u>
8. Debtors	2008	2007
Income tax recoverable	-	106
Prepayments and accrued income	<u>2,975</u>	<u>3,305</u>
	<u>2,975</u>	<u>3,411</u>
9. Creditors		
Accruals and deferred income	<u>1,980</u>	<u>1,918</u>

10. Pension

The trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the trust to the fund.

11. Fund Analysis

	Unres. Funds £	North Farms £	Forest Schools £	Total Res. Funds £	Total Funds £
Opening Balance	592,825	1,762	6,914	8,676	601,501
Income	27,753	-	100	100	27,853
Expenditure	(73,842)	(1,762)	(4,998)	(6,760)	(80,602)
Trfr Between Funds	2,016	-	(2,016)	-	-
Realised Losses on sale of investments	(8,074)	-	-	-	(8,074)
Unrealised loss on investments	(168,506)	-	-	-	(168,506)
Balance C/Fwd	<u>372,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>372,172</u>
Investment Assets	326,506	-	-	-	326,506
Net Current Assets	45,666	-	-	-	45,666
Total Assets	<u>372,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>372,172</u>

EPPING FOREST CENTENARY TRUST
A COMPANY LIMITED BY GUARANTEE

SCHEDULE 1:
RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2008

	Restricted Funds £	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
RESOURCES EXPENDED				
Fundraising and publicity costs	-	-	-	501
Grants payable	-	1,600	1,600	1,600
Staff costs	4,931	53,723	58,654	51,968
Health, Safety & Welfare	-	266	266	-
Training costs	1,728	544	2,272	1,115
Specific project costs	-	3,984	3,984	2,147
Minibus and travel costs	28	5,861	5,889	5,770
Postage, telephone and office expenses	20	4,614	4,634	2,130
General materials	53	1,139	1,192	974
Cleaning and laundry	-	-	-	29
Insurance	-	1,032	1,032	910
Subscriptions	-	45	45	60
Audit and accountancy	-	998	998	786
Premises expenses	-	-	-	108
Bank charges	-	22	22	90
Meeting costs	-	14	14	238
Sundry expenses	-	-	-	15
Depreciation	-	-	-	1025
Total outgoing resources	6,760	73,842	80,602	69,466