

**EPPING FOREST CENTENARY TRUST**

**DIRECTORS REPORT AND  
FINANCIAL STATEMENTS**

**FOR YEAR ENDED  
31 DECEMBER 2007**

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

<b>Contents</b>	<b>Pages</b>
Company Details	1
Report of the Chairman	2-4
Report of the Trustees to the Members	5-6
Report of the Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes Forming Part of the Financial Statements	10-12
Schedule 1: Resources Expended	13

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

COMPANY DETAILS

---

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

REPORT OF THE CHAIRMAN  
*FOR THE YEAR ENDED 31 DECEMBER 2007*

---

The Trust team settled to their programme in 2007 with enthusiasm and have built on the experience and successes of their predecessors. Claire Duncombe (nee Christopher) is "new" only under her married name and, as the leader of the team, works with Ashley Pinnock, who is also now well established with schools and groups undertaking many projects and conservation work in the Forest. Marian Haddad has brought good order to the administration, record keeping and financial management, to keep the Directors up to date and informed.

We will all greatly miss the wise counsel of Robert Thomas, who died of cancer on Christmas Day, 2007. We extend to his family our deep sadness, at the loss of a great friend of Epping Forest. As Honorary Treasurer, he supervised our investments directly and the role of The Trust, in meeting its aims, grew under his sound financial management. The Directors of the Trust now include Judith Adams, who brought to the Trust a wide knowledge of the Regulations which apply to activities with young people, especially in a rural environment.

The Conservation Project is the longest established of our activities and 2007 was the best on record for total numbers of people of all ages and the number of groups taking part. There were 1,869 individual visits to work in the forest included in 155 groups working in teams. 20 of these groups were new to the Conservation Project in 2007. Again there was a clear increase in the numbers of ethnic minority groups in the Forest and they were more evenly distributed and, in character, more varied than in previous years.

Two new schools and two new colleges contributed to the work to recover the natural and indigenous character of The Forest. Redbridge College is now a regular core group with us.

North Farm, the Trust's 3.5 acre Wildlife Refuge, within the housing estates of Loughton and Buckhurst Hill, becomes more and more effectively a refuge for flora and fauna, particularly for birdlife and four schools worked to plant and coppice, trees and hedgerows during the Spring.

The Environmental Awareness Project also achieved greater than ever levels of activity with record numbers of groups involved - a growth in group participation of 15% in one year, involving an 11% increase in young people finding out about trees, nature, the forest and things to do and to make in Epping Forest.

There is now a growing movement called "Forest Schools", involving qualified leaders working with teachers from local schools to develop self confidence among the young, especially the very young, with activities within woodland settings. Many young people around the UK, with learning difficulties and others who simply need to learn how to learn from direct experience in a natural setting, have gained a new outlook on learning from Forest Schools. The Trust has initiated two schools within Epping Forest, one in Wanstead Park and another in Mallinson Park, at Woodford Green. These will become a significant part of The Trust initiative, as Claire and Ashley, working with newly trained Forest School leaders, establish more of these small but so effective groups around the Forest.

There were other new roles for the Trust, including events run with the Visitor Centre at High Beach and a new partnership with the Central Foundation Girls School in Tower Hamlets. There is now a new Newsletter and a revised leaflet, covering the current and prospective roles for The Trust.

Joint Projects with other organisations with interests in Epping Forest are encouraged and are growing in purpose. "Forest Hands" brings families together to work on Forest Conservation, and in 2007 this activity grew to attract 124 people, including families, to get involved in this programme.

REPORT OF THE CHAIRMAN  
*FOR THE YEAR ENDED 31 DECEMBER 2007*

---

The biggest single event, held in the Forest during the World Scout Jamboree, was when 324 Scouts from all over the World turned up for The Trust team to set them challenges in conservation of our beautiful forest. As an experience both for all of them and for our own team, this was a truly significant achievement.

There was a successful Summer Camp in this year's programme and the full week of Scout Project 818, the 19th organised by the Trust with Scouts from around the Country, was, as it always has been, something special to remember for the Scouts and a real contribution to the care of the 6,000 acres of Epping Forest.

Well established programmes, such as "Winter Wonderland," held with The Field Centre at High Beach, continue to draw good numbers.

These projects and programmes provide a truly full time role for our two Project Officers, who show a very special quality of leadership, initiative and perseverance, whatever the weather, and for whomever may come with them into Epping Forest. The Directors acknowledge this with gratitude, knowing that next year they will achieve even more! With them work volunteers, who during 2007 included: Mike Hacker, Alan Munt, and Jeremy Fitzwilliam.

**Grants and Donations:**

The Trust is dependent for its resources on income from its investments and on grants and donations from individuals, companies, and grant giving bodies and also on the support we obtain from our Associate Members. The investments have arisen, largely, from bequests and the Directors are aware that these large legacies can ensure the continuation of the really valuable work of the Trust.

In addition, the Trust wishes to thank the City of London which provides office accommodation for the Trust and its staff and storage for our equipment.

Without all this financial support, from all sources, the Trust will eventually, quietly fade away, unable to keep up its contribution to the understanding and the work, alongside the Conservators, of keeping Epping Forest as the closest natural forest to London, as well as one of the largest forests in the South of England and, in so doing, enlivening the interest of the young and of families in all that nature, in all its woodland glories has to offer.

Donations in 2007 including these larger contributions;

£50	M Davies
£65	JP Robertson
£80	Manorfield Primary School
£100	HDV Chappell
£140	CSV Environment
£200	The Woodland Trust
£250	Redbridge College
£300	Chapel End School, Walthamstow
£300	Friends of Ronald Openshaw Nursery School
£500	Company of actuaries
£500	Denis Buxton Trust
£500	The Forest School
£1,000	BPTW

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE CHAIRMAN  
*FOR THE YEAR ENDED 31 DECEMBER 2007*

---

Donations in 2007 including these larger contributions continued:

£1,000	The Executors of Anthony W Mallinson
£1,200	The Charles French Trust
£2,500	The Bryce Legacy
£5,359	The Local Network Fund (restricted to the Forest Schools projects)

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

Total Income:	£ 37,980
Total Expenditure on projects:	£ 61,750
Expenditure on administration:	£ 7,716
Income from Investments:	£ 19,990
Decrease in the value of investments:	£ 32,862
Current Assets:	£ 28,417
Total Assets:	£ 601,501

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 2008, with many others in environmental education, 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 2007, during the World Scout Jamboree, from all over the World.

REPORT OF THE DIRECTORS TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

The Directors, who are the trustees for charity law purposes, have pleasure in submitting their report together with the financial statements for the year ended 31 December 2007.

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:

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

**Directors**

The Directors holding office in the year were:

T.S. Mallinson CBE, DL, MA.	
J.L. Adams MIEEM MILAM	(Appointed 21.02.2007)
T.L. Barker LLB	
J.I. Besent OBE, FRICS	
J.L. Bird OBE, FCA	
K.M.R. Foster FCA	
P. Gotham FCA FCCA DChA	(Appointed 21.01.2008)
R.S. Morris OBE	
R.L. Thomas MA, FIA	(Deceased 25.12.2007)

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 £592,825 (2006 – 662,043) 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 DIRECTORS TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

**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 £31,486 (2006 - £42,519).

**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 Registered Auditors**

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 CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

*FOR THE YEAR ENDED 31 DECEMBER 2007*

---

I report on the accounts for the year ended 31<sup>st</sup> December 2007, which are set out on the following pages.

**Respective responsibilities of trustees and examiner**

As described on page 6 the directors are responsible for the preparation of the financial statements, and consider that the Company is exempt from the requirements for an audit. You have asked us to carry out procedures designed to enable us to report our opinion although the following financial statements show there is no statutory requirement for any form of scrutiny (as charitable companies with total incoming resources of under £90,000 are fully exempt). We have followed the procedures required under a statutory Charity Independent Examination. Under such procedures it is my responsibility to:

- Examine the accounts ( in accordance with 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: 24<sup>th</sup> April 2008

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

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2007

	Restricted £	Unrestricted £	Total 2007 £	Total 2006 £
<b>INCOMING RESOURCES</b>				
Grants and donations	6,459	11,334	17,793	9,994
Income from functions	-	197	197	175
Income from listed investments		18,545	18,545	18,266
Bank interest receivable		1,445	1,445	658
<b>TOTAL INCOMING RESOURCES</b>	6,459	31,521	37,980	29,093
<b>RESOURCES EXPENDED</b>				
Resources expended as per Schedule 1	1,099	68,367	69,466	71,612
<b>TOTAL OUTGOING RESOURCES</b>	1,099	68,367	69,466	71,612
<b>NET INCOMING/(OUTGOING)</b>				
<b>RESOURCES BEFORE TRANSFERS</b>	5,360	(36,846)	(31,486)	(42,519)
Gross Transfers between funds	(490)	490		
<b>NET INCOMING/(OUTGOING)</b>				
<b>RESOURCES BEFORE OTHER</b>	4,870	(36,356)	(31,486)	(42,519)
<b>RECOGNISED GAINS AND LOSSES</b>				
Realised gain/ (loss) on sale of investments	-	1,720	1,720	(67)
Unrealised gain/ (loss) on investments	-	(34,582)	(34,582)	91,162
<b>NET MOVEMENT IN FUNDS</b>	4,870	(69,218)	(64,348)	48,576
Funds brought forward	3,806	662,043	665,849	617,273
Funds carried forward	8,676	592,825	601,501	665,849

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET  
AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		-		-
Investments	7		573,084		657,916
			<u>573,084</u>		<u>657,916</u>
<b>CURRENT ASSETS</b>					
Debtors and prepaid expenses	8	3,411		3,609	
Cash at hand and in bank		26,924		7,009	
		<u>30,335</u>		<u>10,618</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	(1,918)		(2,685)	
<b>NET CURRENT ASSETS</b>			<u>28,417</u>	<u>7,933</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>601,501</u>	<u>665,849</u>	
<b>INCOME FUNDS</b>					
Unrestricted Funds		592,825		662,043	
Restricted Funds		8,676		3,806	
<b>TOTAL FUNDS</b>	11		<u>601,501</u>	<u>665,849</u>	

For the year ended 31<sup>st</sup> December 2007 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 14 were approved by the board of directors on the 13<sup>th</sup> March 2008 and are signed on their behalf by:

T.S. Mallinson CBE DL MA  
Director

P Gotham FCA FCCA DChA  
Director

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

**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 17 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 accounts.

**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 2005) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2006.

**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.

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

**2k. Premises**

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

<b>3. Net incoming resources for the period</b>	<b>2007</b>	<b>2006</b>
Net incoming resources for the year is stated after charging:		
Examination fees 2007/ Auditor's fees 2006	600	1,517
- other services		588
- VAT on 2006 fees not accrued	186	-
Depreciation	1,025	964

**4. Staff numbers and costs**

Average number of people employed by the Charity	<b>2007</b>	<b>2006</b>
Two of which were each paid more than £10,000 in the year	<u>3</u>	<u>3</u>
	£	£
Salaries	45,850	43,684
Social security and pension costs	<u>6,118</u>	<u>4,608</u>
	<u>51,968</u>	<u>48,292</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**

	<b>2007</b>	<b>2006</b>
Cost at 1 January 2007	47,674	46,710
Additions	<u>1,025</u>	<u>964</u>
	<u>48,699</u>	<u>47,674</u>
Depreciation at 1 January 2007	(47,674)	(46,710)
Charge for the year	<u>(1,025)</u>	<u>(964)</u>
Accumulated depreciation	<u>(48,699)</u>	<u>(47,674)</u>
Net book value	<u>-</u>	<u>-</u>

**7. Investments**

Market value at 1 January 2007	657,916	600,388
Acquisitions at cost	-	-
Disposal proceeds	(51,970)	(33,567)
Net realised gain/(losses) during the year	1,720	(67)
Net unrealised gain/(losses) during the year	<u>(34,582)</u>	<u>91,162</u>
Market value at 31 December 2007	<u>573,084</u>	<u>657,916</u>

**Investments listed on a recognised stock exchange**

Government securities	42,088	40,143
UK equities	<u>530,996</u>	<u>617,773</u>
	<u>573,084</u>	<u>657,916</u>

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

The following investments account for the market value of the portfolio at 31 December 2007, each of which comprised more than 5% of the whole.

	2007	2006
British Assets Trust	47,600	50,138
Insight Foundation Property Trust	26,488	44,850
M&G Recovery Fund	163,695	146,615
Merchants Trust	177,080	195,700
Schroder Institutional UK Smaller Companies Fund	80,550	144,000
CAF Income Fund	35,582	36,470
2½% Index Linked Treasury Stock 2016	<u>42,089</u>	<u>40,143</u>
	<u>573,084</u>	<u>657,916</u>
<b>8. Debtors</b>	<b>2007</b>	<b>2006</b>
Income tax recoverable	106	297
Prepayments and accrued income	<u>3,305</u>	<u>3,312</u>
	<u>3,411</u>	<u>3,609</u>
<b>9. Creditors</b>		
Accruals and deferred income	<u>1,918</u>	<u>2,685</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 and amounted to £1,342 (2006 - £936). Employee contributions totalling £702 (2006 - £Nil).

**11. Fund Analysis**

	Unres. Funds £	North Farms £	Forest Schools £	Total Res. Funds £	Total Funds £
<b>Opening Balance</b>	662,043	2,806	1,000	3,806	<b>665,849</b>
<b>Income</b>	31,521	-	6,459	6,459	<b>37,980</b>
<b>Expenditure</b>	(68,367)	(554)	(545)	(1099)	<b>(69,466)</b>
<b>Trfr Between Funds</b> *	490	(490)			
<b>Realised Gains on sale of investments</b>	1,720	-	-	-	<b>1,720</b>
<b>Unrealised loss on investments</b>	(34,582)	-	-	-	<b>(34,582)</b>
<b>Balance C/Fwd</b>	<u>592,825</u>	<u>1,762</u>	<u>6,914</u>	<u>9,166</u>	<u>601,501</u>
<b>Investment Assets</b>	573,084				<b>573,084</b>
<b>Net Current Assets</b>	19,741	1,762	6,914	9,166	<b>28,417</b>
<b>Total Assets</b>	<u>592,825</u>	<u>1,762</u>	<u>6,914</u>	<u>9,166</u>	<u>601,501</u>

\* a transfer between funds has occurred due to £490 restricted expenditure in 1995 accounts not being reflected in the 1995 Balance Sheet. The fund coming forward in subsequent years has been taken from the Balance Sheet figures. This transfer now corrects the error.

EPPING FOREST CENTENARY TRUST  
A COMPANY LIMITED BY GUARANTEE

SCHEDULE 1:  
RESOURCES EXPENDED  
FOR THE YEAR ENDED 31 DECEMBER 2007

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2007 £</b>	<b>Total Funds 2006 £</b>
<b>RESOURCES EXPENDED</b>				
Fundraising and publicity costs	-	501	501	2,714
Grants payable	-	1,600	1,600	1,600
Staff costs	-	51,968	51,968	48,292
Recruitment costs	-	-	-	47
Training costs	-	1,115	1,115	3,305
Specific project costs	1,099	1,048	2,147	1,594
Minibus and travel costs	-	5,770	5,770	7,049
Postage, telephone and office expenses	-	2,130	2,130	2,298
Donations	-	-	-	30
General materials	-	974	974	-
Cleaning and laundry	-	29	29	177
Insurance	-	910	910	834
Subscriptions	-	60	60	98
Audit and accountancy	-	786	786	2,105
Premises expenses	-	108	108	93
Bank charges	-	90	90	16
Meeting costs	-	238	238	130
Sundry expenses	-	15	15	266
Depreciation	-	1,025	1,025	964
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total outgoing resources</b>	1,099	68,367	69,466	71,612
	<hr/>	<hr/>	<hr/>	<hr/>