Charity Number: 285162

Grange Farm Centre Trust

Trustees' Report and Financial Statements

For the Year Ended 5 April 2026



Grange Farm Centre Trust

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 9
Auditors' report to the trustees	10 - 12
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 24

Grange Farm Centre Trust

Legal and Administrative Information

Charity name	Grange Farm Centre Trust	
Charity number	285162	
Registered Office	181 High Street Epping Essex CM16 4BQ	
Clerk to the Trustees	Ms Laura Cleasby	
Trustees	Mr T N Johnson	Co-optative Trustee – Chairman reappointed March 2026
	Mr J Salim	Co-optative Trustee – Treasurer reappointed November 2025
	Mr P Minoletti	Co-optative Trustee – Vice Chairman
	Mrs M Sartin	Nominated by Epping Forest District Council
	Cllr R W Church	Nominated by Essex County Council
	Cllr R Morgan	Nominated by Epping Forest District Council
	Mrs V Metcalfe	Co-optative Trustee reappointed June 2026
	Cllr L Burrows	Nominated by Epping Forest District Council
	Cllr L Scott	Nominated by Epping Forest District Council
Custodian Trustee	Epping Forest District Council Civic Offices High Street Epping, Essex CM16 4BZ	
Auditors	Haslers Assurance LLP Chartered Accountants & Statutory Auditor Old Station Road Loughton, Essex IG10 4PL	
Bankers	Barclays Bank Plc 75 High Street Brentwood, Essex CM14 4RP	
Investment Advisors	Quilter Cheviot Ltd Senate House 85 Queen Victoria Street London EC4V 4AB	
Solicitors	Foskett, Marr, Gadsby & Head LLP 181 High Street Epping, Essex CM16 4BQ	

Grange Farm Centre Trust

Report of the Trustees
For the Year Ended 5 April 2026

The Managing Trustees present their report and the financial statements for the year ended 5 April 2026. The trustees who have served during any part of the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the Accounting Policies set up in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing document
Grange Farm Centre Trust ("The Charity") is administered and managed subject to and in conformity with the provisions of a Scheme dated 25 September 1984 which was amended on 5 September 2019 ("The Scheme") approved and established by the Charity Commission.

Object of the charity and area of benefit
The object of the Charity is to provide or to assist in the provision of facilities for recreation and leisure-time occupation for the benefit of the inhabitants of the area of benefit in particular and the public generally with the object of improving the conditions of life of the said inhabitants.

The area of benefit is The Metropolitan Police District and such part of the district of Epping Forest, in the County of Essex, as is not included in the said Police District.

Public benefit statement
The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by:

a) The provision & maintenance of the site at Grange Farm, Chigwell, Essex, for recreation and leisure time occupation for the benefit of the public.
b) The provision of grants to qualifying organisations within the area of benefit.
c) The giving of illustrated talks on the history and current activities at the site to local groups & organisations.

The site at Chigwell provides the following:

- Sports fields
- A Pavilion which includes two community halls, offices and an Interpretation Centre ("The Pavilion").
- Meadow lands with swale, balancing pond, and wildflower meadows.
- Part of Roding Valley Nature Reserve ("RVNR"), described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, which is managed on behalf of the Charity by Essex Wildlife Trust ("EWT") under a 25 year management agreement dated 16 March 2011.
- The Pelican Playground for young children.
- Over the past few years, the Charity has planted over 950 metres of new hedgerows with plants provided by The Woodland Trust and planted by local volunteers

Trustees
The Scheme provides for 9 Managing Trustees made up as follows:

- 4 Co-optative Managing Trustees.
- 5 Nominative Managing Trustees.

The Co-optative Managing Trustees are appointed by the body of Trustees for a term of five years.

The Nominative Managing Trustees are appointed as follows:

- 3 by Epping Forest District Council for terms of 4 years
- 2 by Essex County Council both for a term of office ending on the date of the appointment of their successors.

On appointment each Trustee is provided with a “Starter Pack” containing a full package of documents and from time to time receives education and training.

MANAGEMENT OF THE TRUST
During the year the Trustees, as a body, met on six occasions. Throughout the year Trustees received reports from working sub-committees created to deal with specific issues. These sub-committees comprise:

1. **Grange Farm Site Management Committee (‘GFSMC’)**
   The membership of this committee is:

   P Minoletti - Chairman
   R W Church
   R Morgan
   V Metcalfe
   M Sartin
   L Scott
   L Burrows
   T N Johnson (ex-officio)
   R Draper - Site Manager (ex-officio)

   The remit of this Committee is to:

   - Oversee the Management of land and premises at Grange Farm held within the Charity as directed by the Managing Trustees
   - Implement, maintain, and monitor the operational and capital budgets as approved by the Managing Trustees
   - Provide recommendations to the Managing Trustees from time to time

   The committee meets monthly and receives reports from the Site Manager and where appropriate other sources. Minutes of all meetings are circulated to all Managing Trustees.

2. **Finance & Investment Committee**
   The membership of this committee is:

   J Salim - Chairman
   R W Church
   L Scott
   V Metcalfe
   L Burrows
   T N Johnson (ex-officio)

   The remit of this committee is to:

   - To oversee the finances of the Charity and set Financial Control Policies for approval by the body of Trustees.
   - To receive the monthly valuation report prepared from information provided by the Investment Manager.
   - To receive the quarterly management accounts and report to the Managing Trustees.
   - To receive the Annual Report and Accounts review and recommend to Managing Trustees for their approval.
   - To receive a revenue and capital budget for the following year and recommend to the Managing Trustees for their approval.
   - Oversee investments of the Charity for growth and income.
   - Provide regular reports to the Managing Trustees on investment performance.
   - Provide recommendations to the Managing Trustees for the appointment of Investment Fund Managers & maintain relationships with appointed Investment Fund Managers.

- Provide assurances to the Managing Trustees on conformity to prevailing Financial, Taxation and Charity Commission Regulations.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

3. Grants Committee

The membership of this committee is:

T N Johnson
P Minoletti

The remit of this committee is to:

- Consider grant applications and ensure that these comply with the area of benefit and objects of the Charity.
- Investigate applications and make recommendations to the Managing Trustees at their quarterly meetings.
- Report on follow up visits as and when appropriate.

The committee meets at least 4 times each year and Minutes of all Meetings are circulated to Managing Trustees.

4. Governance and Future Vision Committee

The membership of this committee is:

T N Johnson – Chairman
P Minoletti
J Salim
L Burrows
M Sartin
V Metcalfe
R Draper - Site Manager (ex-officio)

The remit of this committee is to:

- Keep governance for the Trust under regular review.
- Regularly review Charity Commission A23 Written Policies and additional policies required by insurers and to ensure the Charity meet health and safety and other legal requirements.
- Arrange periodic training seminars for Trustees.
- Prepare and periodically review a Future Vision Plan.

The committee meets at least twice each year and Minutes of all Meetings are circulated to Managing Trustees.

In addition to the above the Charity is represented on the following committees:

- **Roding Valley Nature Reserve-Management Committee:**
  R W Church represents the Charity on the Management Committee of the Reserve.

  The remit of the representative is:

  - To represent the Charity under the Management Agreement dated 16 March 2011 referred to above.
  - To attend meetings of the Management Committee and other Groups and to report to the quarterly meetings of the Managing Trustees.
- **Grange Farm Football Development Group:** The Charity Chairman and the Site Manager currently represent the Charity on this Group.

- The aims of this committee are:
- To manage and co-ordinate the planning, development, implementation, maintenance, monitoring and evaluation of the Grange Farm Football Project facility.
- To ensure the facility at Grange Farm achieves its full potential and impact on the local football community and becomes a hub centre for football activity.
- To ensure the targets set in the Football Development Plan are achieved.

The remit of the representatives is:

- To represent the Charity at the quarterly meetings.
- To report to the quarterly meetings of the Managing Trustees.

REVIEW OF THE YEAR
• Site at Grange Farm, Chigwell

During the year ended 5 April 2026 the following improvements and projects were carried out or agreed by the Trustees at the Grange Farm Site:

a) Construction of new access tracks;
b) Development of a dedicated maintenance compound
c) Site security works including installation of a new electronic service yard gate and access control system, and a telescopic security bollard to stop vehicle access on the M11 bridge and RVNR;
d) Replacement and improvement of drainage infrastructure, including raising a concrete catch pit and replacing the steel cover;
e) Repairs and reinstatement of entrance gates and security fencing;
f) Construction of new storage shed for materials.
g) Installation of new fencing and tarmac repairs around drainage infrastructure.

The very popular Pelican Playground remained fully open throughout the year.

The pavilion building and all organised activities on the site also continued as usual throughout the year. Roding Valley Nature Reserve and Chigwell Meadows had increased visitors from the public.

The new Community Garden, which was opened in 2021, continued to be very popular with local community groups.

The operation of the site is conducted by Grange Farm Sports Centre Limited and Chigwell Meadows Limited, both companies being wholly owned by the Charity.

FINANCIAL REVIEW
• Restricted Funds

Restricted Funds are those subject to special conditions imposed by the Scheme. The Managing Trustees believe the following:

Fund A - Comprises approximately 25 acres of land to the North of the M11 motorway to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of Roding Valley Nature Reserve.

Fund B - comprises approximately 68 acres of land which has been restored and upon which The Pavilion, the children's playground and car parks have been constructed.

Fund C – comprises proceeds from the sale of property which have been invested for the benefit of the Charity.
The income from the above funds form part of the Unrestricted Income of the Charity.

On 1 August 2016, the Charity entered into a S106 agreement. Under the terms of the new agreement the Charity received the following sums: -

Sports Field and Pavilion Fund	£913,000
Open Spaces Fund	£401,000
Access Way Fund	£101,000

All these Funds are considered Restricted Funds to be spent for the purpose designated.

In the year, the value of the Charity's investment portfolio increased in value in line with market conditions by £2,395,814 (2025 reduced by £662,067).

Following legal advice sought by the Trustees, the Charity was advised that as part of the investment portfolio consisted of Unrestricted Funds a proportion of gains/(losses) on portfolio value and a proportion of Investment Managers fees should be attributed to Unrestricted Funds.

- **Unrestricted Funds**

The Managing Trustees believe that all other funds are unrestricted funds.

During the year, the Unrestricted Funds had a deficit of £121,662 (2025: deficit of £120,034) mainly due to the one-off capital expenditure in the year as explained earlier and an increase in grants awarded.

Applications for grants were received and dealt with resulting in awards totalling £106,715 to 13 applicants (2025: £72,499 to 10 applicants). All awards were made in accordance with the Charity's parameters for grants. Details of the recipients are set out below:

- **Grants approved in the year:**

Epping Forest Food Bank
Essex Baseball Club
Eton Manor Rugby Club
Matching Green Cricket Club
Caius House
Air Training Corps
Lambourne End Centre
Epping Forresters Cricket Club
Forty Hall Farm
Epping Bowls Club
Walthamstow Cricket Club
Limes Farm Colts
Voluntary Action Epping Forest

- **Investments**

Quoted investments were held by Quilter Cheviot Ltd ("Quilter Cheviot") as their Investment Managers The total return target for the investment portfolio has been set at inflation plus 3% p.a. net of fees. This implies a nominal target of 5% p.a. assuming the Bank of England's official 2% target for CPI inflation. For the financial year 2025-2026, the income target was £420,000 compared to actual return of £445,698. For 2026-2027 the target has been set at £420,000 again.

The Trustees wish to be responsible investors therefore the Investment Manager is expected to take account Environmental, Social and Governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate. These objects are monitored regularly by the Charity's Finance and Investment Committee.

- **Investment risk**

  The Managing Trustees appointed Quilter Cheviot to be investment advisers to the trust under S.11 of the Trustees Act 2000. Quilter Cheviot manage the funds with a single management team.

FREEHOLD – GRANGE FARM, CHIGWELL, ESSEX
As at 5 April 2026 the Charity owns the freehold of the site at Grange Farm, Chigwell Essex of approximately 93 acres. Title to the land is vested in the Custodian Trustee for the benefit of the Charity.

25 acres of land to the North of the M11 motorway is to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the 160 acres Roding Valley Nature Reserve (RVNR") described as a "Local Nature Reserve" in accordance with S21 National Parks & Access to the Countryside Act 1949, RVNR jointly owned with Epping Forest DC and comprises the largest surviving area of traditionally managed river-valley habitat in Essex and follows the River Roding. Part of the site comprises a Site of Special Scientific Interest (SSSI) in accordance with the citation from England Nature dated 1987. The reserve is managed by Essex Wildlife Trust under the governance of a management agreement dated 11th March 2011, which is reviewed by a management committee.

The balance comprises approximately 68 acres of land which has been restored and upon which The Pavilion sports facilities, a pond, swale with wildflower meadow, a children's playground and car parks have been constructed. The sports facilities are primarily used by Colebrook Royals Football Club ("CRFC") under the terms of the Football Foundation grant of August 2009 for a 21-year agreement providing for some 32 teams which includes 2 girls teams,1 veterans' team and an increased number of under 7 teams. In addition, CRFC are participating in "Soccer 6", a scheme for 6-year-olds to play in house games getting ready for league football when they reach age 7. Over 100 children participate in a Football School each Saturday and for 2 weeks in the summer and autumn. CRFC have a formal agreement with Leyton Orient FC to give local children a route into a professional club.

By 5 April 2026 fourteen (2025: fourteen) community groups were using the Community Halls. In addition, the halls were used by the local community for family gatherings and functions. The building is capable of being the base for increasing numbers of school children from local schools attending classes run in the year by Essex Wildlife Trust. A programme of themed activities is usually run for children and adults throughout the year, such as caterpillar clubs, junior rangers, dawn chorus, foraging awareness and an Easter egg hunt. The charity funds an EWT part-time Recreational Officer to assist with these activities.

Over the years the charity has developed a partnership with Ace Activities part of Voluntary Action Epping Forest which provides at Grange Farm multi activities for people with learning difficulties. It offers a range of opportunities which include gardening, self-catering, conservation, music, and arts & crafts. This has continued throughout the year.

MANAGEMENT POLICY
Operational responsibility for the playing fields and The Pavilion vest with Grange Farm Sports Centre Limited ("GFSC") a company wholly owned by the Charity. As agreed with the Charity Commission and following on from a valuation of the properties, a new lease on 6th April 2026 was granted by the Trust for GFSC for five years at a market rent of £52,400 per annum. Under the terms of the lease, GFSC can reclaim unrecovered expenses from the Charity. In the year ended 5 April 2026 GFSC claimed £350,000 (2025: £320,000).

Operational responsibility for the meadow lands swale and pond vest with Chigwell Meadows Limited ("CM") a company wholly owned by the Charity. On 19 September 2018, a lease was granted by the Trust to CM at a peppercorn rent. This was continued following a review on 1st July 2025. Under the terms of the lease CM can reclaim unrecovered expenses from the Trust. In the year ended 5 April 2026 CM claimed £60,000 (2025: £40,000).

Under the terms of the S106 agreement the freeholder of the adjacent housing development is required to contribute towards the maintenance of the pond and swale. In the year ended 5 April 2026 CM received £9,948 (2025: £8,315).

The operation of the two subsidiary companies is monitored by the GFSMC on behalf of the Charity.

During 2025/26, the Trustees revised the Financial Controls Policy to continue to provide a structure in the way the Trust operates and to protect the Trust's assets, following advice from the Finance & Investment Committee.

The Charity has also developed and integrated a series of policies for the conduct of staff and visitors at the site. These are kept under regular review by the Charity's Governance & Future Vision Committee.

RESERVES POLICY

The Managing Trustees considers that the current level of the Restricted Fund constitutes a strong reserve and its maintenance in real terms is a priority of the Managing Trustees.

The Managing Trustees consider that the current level of the Unrestricted Fund is necessary in view of the expected excess of expenditure over income for the foreseeable future.

THE FUTURE

The Charity is faced with the volatility in the financial markets caused by other international factors which impacts the investment portfolio (and possible long-term income) and substantial inflationary pressures. However, the income forecast in the short term remains strong and the Trustees meet regularly throughout the year to review the position. The building and Pelican Playground, together with the Roding Valley Nature Reserve and Chigwell Meadows have seen greatly enhanced numbers of visitors which is welcome.

The groundsman's house has now been fully completed as a result of the increased use of the site which will enable 24-hour attendance on site of staff.

The Trustees are continuing to look at and invest in sustainability projects to reduce energy consumption and be more environmentally friendly.

The Managing Trustees continue to look at ways of involving the public generally in the use of the site at Chigwell and using their expertise to assist other similar sites in the area of benefit.

Despite the long-term economic uncertainty, the Managing Trustees continue to accept and consider grant applications from qualifying bodies from within the area of benefit. Grants will continue to be paid with an emphasis on smaller applicants.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

L Cleasby - Clerk

Date: 16 September 2026

Independent Auditor's Report to the Trustees of Grange Farm Centre Trust

Opinion

We have audited the financial statements of Grange Farm Centre Trust (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly, and
- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers Assurance LLP
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Date: 21 October 2026

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Grange Farm Centre Trust

Statement of Financial Activities
For the Year Ended 5 April 2026

	Notes	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
INCOME FROM:					
Investments	2	394,771	50,927	445,698	448,301
Letting	3	52,400	-	52,400	30,000
Total income		447,171	50,927	498,098	478,301
EXPENDITURE ON:					
Charitable activities	4	712,677	206,583	919,260	731,959
Total expenditure		712,677	206,583	919,260	731,959
Net (losses)/ gains on investment assets		143,844	2,251,970	2,395,814	(662,067)
Net (expenditure)/ income		**(121,662)**	**2,096,314**	**1,974,652**	**(915,725)**
Other recognised gains / (losses)		-	-	-	-
Net movement in funds		**(121,662)**	**2,096,314**	**1,974,652**	**(915,725)**
Reconciliation of funds:					
Total funds brought forward		920,003	15,848,409	16,768,412	17,648,137
Total funds carried forward		**798,341**	**17,944,723**	**18,743,064**	**16,768,412**

The notes on pages 16 to 24 form an integral part of these financial statements

Grange Farm Centre Trust

Balance Sheet
As at 5 April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Freehold land and buildings	6		2,960,350		3,066,354
Investments	7		15,741,510		13,621,661
Investments in subsidiaries	8		12		12
			18,701,872		16,688,027
Current Assets					
Debtors	9	72,593		70,503	
Cash at bank		95,974		126,412	
		168,567		196,915	
Less: Creditors: amounts falling due within one year	10	127,375		116,530	
Net current assets/ (liabilities)			41,192		80,385
Net assets			18,743,064		16,768,412
Funds					
Restricted funds	12		17,944,723		15,848,409
Unrestricted funds	13		798,341		920,003
Total funds			18,743,064		16,768,412

The financial statements were approved and authorised for issue by the trustees and signed on its behalf by

Mr T Johnson
Chairman

Mr J Salim
Treasurer

Date: 16 September 2026

The notes on pages 16 to 24 form an integral part of these financial statements

Grange Farm Centre Trust

Statement of Cash Flows
For the Year Ended 5 April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Cash generated from operations	CF1	(734,400)	(520,581)
Net cash (used in) / provided by operating activities		(734,400)	(520,581)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(15,113)	(249,342)
Purchase of fixed asset investments		(2,752,393)	(799,081)
Sale of fixed asset investments		3,023,614	1,283,207
Interest and dividends received		445,698	448,301
Net cash provided by (used in) investing activities		701,806	683,085
Change in cash & cash equivalents (note 15)		(32,594)	162,504
Cash & cash equivalents at 6 April 2025		461,374	301,139
Effect of foreign currency		(2,588)	(2,269)
Cash & cash equivalents at 5 April 2026		426,192	461,374

Notes to the Statement of Cash Flows

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

	2026 £	2025 £
Net (expenditure) / income	1,974,652	(915,725)
Adjustments for:		
Net losses / (gains) on investment assets	(2,395,814)	662,067
Depreciation charges	121,117	133,896
Profit/ loss on foreign exchange	2,588	2,269
Interest and dividends received	(445,698)	(448,301)
Decrease/ (Increase) in debtors	(2,090)	28,753
Increase/ (Decrease) in creditors	10,845	16,460
Net cash (used in) / provided by operating activities	(734,400)	(520,581)

The notes on pages 16 to 24 form an integral part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trust has two subsidiaries Grange Farm Sports Centre Limited and Chigwell Meadows Limited. The Trustees have taken advantage of the exemption under section 139(2) of the Charities Act 2011 and have not consolidated the results of these two subsidiaries.

1.2. Fund accounting

Unrestricted Funds represent income received for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted Funds are those subject to special conditions imposed by the provider. The restrictions are binding upon the trustees.

1.3 Restricted funds

Are formed by five amounts.

Fund A - comprises approximately 25 acres of land to be preserved and maintained as an open space for the use and benefit of the inhabitants of the area of benefit. This land forms part of the Roding Valley Nature Reserve. The trustees have placed a value of £100 on this land.

Fund B – comprises 68 acres of land over which comprises Chigwell Meadows, a pond and swale, a Children's Playground, sports field and community garden, together with a Pavilion/Interpretation Centre for the use and benefit of the inhabitants of the area. The trustees have placed a value of £5,000 on this land.

The balance of the Restricted Fund capital has been invested in trust for the Charity and can only be applied by the trustees in purchasing of other land and buildings to be settled upon trust for use in the object of the Charity. As such the Trustees believe this is a Restricted Fund.

There are three other Funds received under a S106 Agreement for specific purposes.

These funds are invested in trust for the Charity. The income capital growth less investment fees is available to assist the Unrestricted Fund in maintaining the specific areas named in the respective Funds, the titles of which are:-

Sports Field & Pavilion Fund
Open Spaces Fund
Access Way Fund

In view of the restriction in the way the Funds may be used, the Trustees believe that these are Restricted Funds.

1.4 Unrestricted funds

Comprised the income from Restricted Fund B and from other Income realised in the year, which is utilised to provide or to assist in the provision of facilities for recreation and leisure time occupation for the benefit of the inhabitants of the area of benefit.

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income from London Square Limited is included in the year to which it relates.

Income from rent from Grange Farm Sports Centre Limited is included in the year to which it relates.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are included as expenditure in the period for which the award is given. Details of recipients of grants paid are listed in the Trustees Report.

Subsidies to fund the excess expenditure of the two subsidiaries are shown as a cost.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense categories on a basis which reflects their effective contribution to that expense category.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	Between 2% and 10% per annum to reflect the useful life of the buildings
Playground and car parks	-	10% per annum to reflect the useful life of the facility

1.8 Impairment

At each Balance Sheet date, the buildings, playground and car parks are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the assets' carrying value compared to their recoverable amount, is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced appropriately.

1.9 Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

1.10 Cash at bank and in hand

Cash at bank and in hand includes bank current accounts and bank deposit accounts with no withdrawal limitations.

1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.12 Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Notes to the Financial Statements
For the Year Ended 5 April 2026

		Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
2.	**Investment Income**				
	Bank interest receivable and currency gains	1,505	-	1,505	2,140
	Overseas equities	444,193	-	444,193	446,161
	Reallocation	(50,927)	50,927	-	-
		394,771	50,927	445,698	448,301
3.	**Letting Income**				
	Grange Farm Sports Centre Limited	52,400	-	52,400	30,000
		52,400	-	52,400	30,000
4.	**Charitable activities**				
	Grants payable	106,715	-	106,715	72,499
	Support costs (note 5)	605,962	206,583	812,545	659,460
		712,677	206,583	919,260	731,959

5.	**Analysis of support costs**	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
	Audit fees	11,200	-	11,200	11,200
	Clerks management fees	29,160	-	29,160	27,984
	Legal and professional fees	26,544	-	26,544	5,025
	One off costs	96,096	-	96,096	-
	Investment management fees	4,443	69,550	73,993	70,842
	Roding Valley Nature Reserve	25,931	-	25,931	25,078
	Grange Farm Sports Centre Ltd	350,000	-	350,000	320,000
	Chigwell Meadows Limited	60,000	-	60,000	40,000
	Sports field renovations	-	15,916	15,916	23,166
	Depreciation – buildings car parks and playground	-	121,117	121,117	133,896
	Profit/ loss on foreign exchange	2,588	-	2,588	2,269
		605,962	206,583	812,545	659,460

During the year ended 5 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

6. Tangible fixed assets

	Restricted Funds		Total	Total
	Freehold Land £	Buildings, car parks and Playground £	2026 £	2025 £
Cost				
At 6 April 2025	5,100	4,296,188	4,301,288	4,051,946
Additions	-	15,113	15,113	249,342
At 5 April 2026	5,100	4,311,301	4,316,401	4,301,288
Accumulated depreciation				
At 6 April 2025	-	1,234,934	1,234,934	1,101,038
Provided in year	-	121,117	121,117	133,896
At 5 April 2026	-	1,356,051	1,356,051	1,234,934
Net book value				
At 5 April 2026	5,100	2,955,250	2,960,350	3,066,354
At 5 April 2025	5,100	3,061,254	3,066,354	2,950,908

7. Investments

Valuation	Total 2026 £	Total 2025 £
At 6 April 2025	13,286,699	14,432,892
Additions	2,752,393	799,081
Disposals	(3,023,614)	(1,283,207)
Revaluation	2,395,814	(662,067)
At 5 April 2026	15,411,292	13,286,699
Investments – Capital account	330,218	334,962
Total value at 5 April 2026	15,741,510	13,621,661

Investments are held within portfolios managed in the UK.

Historical cost as at 5 April 2026	12,322,172	12,020,056
Historical cost as at 5 April 2025	12,020,056	12,093,888

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

8. Investments in subsidiaries

As at the 5 April 2026, the Trust had two subsidiaries (2025: two):

Grange Farm Sports Centre Limited - 100% owned by the Trust. The company is limited by guarantee. Net assets at 31 March 2026 of £41,477; Turnover of £397,032 and expenditure of £376,483 for the year ended 31 March 2026.

Chigwell Meadows Limited - 100% owned by the Trust. The company is limited by guarantee. Net assets at 31 March 2026 of £180; Turnover of £69,948 and expenditure of £68,482 for the year ended 31 March 2026.

9. Debtors

	Restricted	Unrestricted	Total 2026	Total 2025
	£	£	£	£
Income tax	-	2,950	2,950	2,950
Other debtors	-	69,643	69,643	67,553
	-	72,593	72,593	70,503

10. Creditors: amounts falling due within one year

	Restricted	Unrestricted	Total 2026	Total 2025
	£	£	£	£
Grange Farm Sports Centre Ltd	41,082	-	41,082	23,166
Other creditors	-	55,571	55,571	63,850
Expense creditors	-	30,722	30,722	29,514
	41,082	86,293	127,375	116,530

11. Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets £	Total Funds 2026 £
Restricted Funds				
Fund A	100	-	-	100
Fund B	2,960,250	12,725,927	-	15,686,177
Sports Field and Pavilion Fund	-	1,454,906	(39,082)	1,415,824
Open Spaces Fund	-	666,552	-	666,552
Access Way Fund	-	176,070	-	176,070
Unrestricted Funds	-	718,067	80,274	798,341
	2,960,350	15,741,522	41,192	18,743,064

In the opinion of the trustees, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. Restricted Funds

	At 5 April 2024 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2025 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	14,619,682	-	(551,669)	(192,924)	13,875,089
Sports Pavilion Fund	1,279,288	32,881	(45,922)	(28,080)	1,238,167
Open Space Fund	589,352	14,454	(20,186)	(2,160)	581,460
Access Way Fund	155,678	3,818	(5,332)	(571)	153,593
	16,644,100	51,153	(623,109)	(223,735)	15,848,409

	At 5 April 2025 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2026 £
Restricted Fund A	100	-	-	-	100
Restricted Fund B	13,875,089	-	1,993,779	(182,691)	15,686,177
Sports Pavilion Fund	1,238,167	32,736	165,965	(21,044)	1,415,824
Open Space Fund	581,460	14,390	72,955	(2,253)	666,552
Access Way Fund	153,593	3,801	19,271	(595)	176,070
	15,848,409	50,927	2,251,970	(206,583)	17,944,723

13. Unrestricted Funds

	At 5 April 2024 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2025 £
Unrestricted Funds	1,040,037	427,148	(38,958)	(508,224)	920,003

	At 5 April 2025 £	Incoming resources £	Capital Gains/ (losses) £	Outgoing resources £	At 5 April 2026 £
Unrestricted Funds	920,003	447,171	143,844	(712,677)	798,341

14. Related party transactions

Grange Farm Sports Centre Limited leases the playing fields and Pavilion/Interpretation Centre for £52,400 (2025: £30,000). Included within support costs is £350,000 (2025: £320,000) payable to the subsidiary for operational costs. The amount due to Grange Farm Sports Centre Limited as at the year-end was £41,082 (2025: £23,166).

Chigwell Meadows Limited leases the meadowlands swale and pond from the Trust for a peppercorn rent. Included within maintenance costs is £60,000 (2025: £40,000) payable to the subsidiary for operational costs. The amount due to Chigwell Meadows Limited as at the year-end was £NIL (2025: £NIL).

15. Analysis of changes in cash & cash equivalents

	At 5 April 2025 £	Cash flows £	Effect of Foreign Currency £	At 5 April 2026 £
Cash & cash equivalents				
Cash at bank	126,412	(30,438)	-	95,974
Investment cash	334,962	(2,156)	(2,588)	330,218
	461,374	(32,594)	(2,588)	426,192

16. Prior year statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME FROM:					
Investments	2	397,148	51,153	448,301	440,165
Letting	3	30,000	-	30,000	30,000
Total income		427,148	51,153	478,301	470,165
EXPENDITURE ON:					
Charitable activities	4	508,224	223,735	731,959	697,908
Total expenditure		508,224	223,735	731,959	697,908
Net gains /(losses) on investment assets		(38,958)	(623,109)	(662,067)	1,486,673
Net income / (expenditure)		**(120,034)**	**(795,691)**	**(915,725)**	**1,258,930**
Other recognised gains /(losses)		-	-	-	-
Net movement in funds		**(120,034)**	**(795,691)**	**(915,725)**	**1,258,930**
Reconciliation of funds:					
Total funds brought forward		1,040,037	16,644,100	17,684,137	16,425,207
Total funds carried forward		**920,003**	**15,848,409**	**16,768,412**	**17,684,137**

17. Capital Commitment

- There were no capital commitments as at the year end (2025: £nil).