ROCKINGHAM FOREST TRUST

England & Wales · Charity number 1050157

Details

Status	Registered
Legal form	Charitable company
Company number	03114783
Registered	1995-10-26
Register	View on the Charity Commission register

Contact

Address	Stanwick Lakes Stanwick Wellingborough NN9 6GY
Phone	01933625527
Email	info@rftrust.org.uk
Website	www.rockingham-forest-trust.org.uk

Activities

Objects: TO PROMOTE THE CONSERVATION,PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT ANYWHERE IN THE ROCKINGHAM FOREST AREA. (2) TO ENCOURAGE THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR APPROPRIATE RECREATION AND LEISURE TIME OCCUPATION-COMMENSURATE WITH CONSERVING THE FOREST ENVIRONMENT - WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING IN OR WORKING IN OR RESORTING TO ROCKINGHAM FOREST. (3) TO ADVANCE PUBLIC EDUCATION IN ENVIRONMENTAL AND HERITAGE MATTERS IN THE ROCKINGHAM FOREST AND OF THE WAYS OF CONSERVING,PROTECTING AND IMPROVING THE SAME.

Activities: Management of Stanwick Lakes Country Park in Northamptonshire, a social enterprise, and SSSI siteEducational and heritage programmes for schools and communities linked with our environmental conservation and heritage work.Health and well-being activities which reach out to those at disadvantage who most benefit from contact with the natural world

Downloaded from opencharities.uk/ew/1050157

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ROCKINGHAM FOREST
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,632,605	£1,681,157	£2,755,153	44
2024-03-31	£1,295,592	£1,523,315	£2,747,705	44
2023-03-31	£1,120,664	£1,343,640	£2,971,428	36
2022-03-31	£1,330,772	£1,244,127	£3,193,404	22
2021-03-31	£966,835	£795,909	£2,982,759	26

Trustees

Name	Role	Appointed
Aidan Phillips		2025-01-28
Amanda Joanne Johnson		2024-11-26
Duncan Childs		2024-05-21
Dzikamai Charles Mabvaro		2024-11-26
Gemma Martin		2025-10-22
Helen Sillitto		2025-07-22
Laura Elizabeth Koch		2024-11-26
Natalie Louise Ellis		2024-11-26
Tracey Coton		2026-07-21

Downloaded from opencharities.uk/ew/1050157

ROCKINGHAM FOREST TRUST

England & Wales - Charity number 1050157

Accounts

Charity registration number 1050157

Company registration number 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S A Downer	
	D P Childs	(Appointed 21 May 2024)
	D C Mabvaro	(Appointed 26 November 2024)
	L E Koch	(Appointed 26 November 2024)
	N L Ellis	(Appointed 26 November 2024)
	A J Johnson	(Appointed 26 November 2024)
	A Philips	(Appointed 28 January 2025)
Secretary	N G Bos	
Charity number	1050157	
Company number	03114783	
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB	
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN	

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	8 - 10
Statement of financial activities	10 - 11
Consolidated balance sheet	13 - 14
Company balance sheet	15 - 16
Statement of cash flows	16
Notes to the accounts	17 - 35

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, some of whom are also Directors of the charity for the purposes of the Companies Act 2006, are pleased to present their annual report and the audited consolidated financial statements of the charity for the year ending 31 March 2025 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

Rockingham Forest Trust is an environmental charity. Its mission is to bring people closer to and help them engage with the natural environment. Its vision is to create and conserve special green spaces and explore local heritage in ways which educate, involve and inspire visitors and local communities.

Rockingham Forest Trust has three core values that support its mission:

Nature:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Adventure:	We provide multiple entry points for individuals and communities to engage with and enjoy Stanwick Lakes

Stanwick Lakes is a unique 750-acre countryside attraction and nature reserve located in the heart of Northamptonshire's Nene Valley. There are extensive and imaginative play areas, open spaces and paths that families, walkers, cyclists and nature lovers can explore at leisure. The visitor centre with café, shop and function spaces is a central feature of the site, visited by over 350,000 people a year.

Stanwick Lakes is managed as a social enterprise by environmental charity, Rockingham Forest Trust. It plays an important environmental and social leadership role in the county, with long standing collaborations with dozens of organisations locally, and regionally including the Local Nature Partnership, Nene Valley Rivers Trust and Northamptonshire Heritage Forum.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance 2024-2025

Throughout 2024-25 the Director's focus has been to deliver the resilience grant funding awarded by the National Lottery Heritage Fund NLHF, to reduce additional or unnecessary expenditure and so to increase the profitability of the trading subsidiary.

The trading subsidiary has performed extremely well and outstripped forecast expectation reporting a net profit of £159,680. This is triple the profits of the previous financial year and illustrates a greater degree of scrutiny with regards to costs and the profitability of individual activities by the executive, and development of our corporate hospitality offer.

Within the Charity, on-going cost pressures have meant that continuing with the Trust's site conservation work and educational programmes has resulted in a deficit for 24/25 of £152,232, although taking account of the trading subsidiary surplus that is passed to the Charity it results in a Group net surplus for the financial year.

Resilience Grant
The resilience grant, that was awarded by the NLHF at the end of the 2023/2024 financial year, has been delivered during this financial year with expenditure in 24/25 totalling £175,657. This grant has included various elements including four full time paid roles, two of which are key to the development of the Trust's work – a Schools and Community Programme Manager, responsible for formalising and developing the education programme and a Fundraiser who has immediately started to develop a fundraising strategy and apply for grants and funds across the breadth of the charity's work. The grant also included a full governance review, building a stronger, more engaged board of trustees and rewriting the articles of association; Environmental improvements to the visitor centre – which resulted in the installation of 80 solar panels on to the roof of the visitor centre - and a strategic heritage document – looking to make heritage more sustainable in the longer term. An additional broadband connection was installed and plans to adopt a new CRM system, aimed at providing valuable data about our visitors and stakeholders, are ongoing. Additionally, there was funding for staff training to make the team more resilient and sustainable.

The executive and trustees are developing a long-term strategic plan to develop further passive income streams and equally to develop plans for a more sustainable commercial business model which will, in turn support the charitable objectives of the trust.

Donations
During the financial year Rockingham Forest Trust received generous donations & gifts totalling £78,986 which included a donation of £20,372 from Cummins specified for educational use, £16,674 from Grantscape used to help fund more accessible play equipment, £2,410 from Unilever, and £3,718 from Ernest Klein to help fund one of the ranger posts. Fundraising for accessible play continues and there is ambition to achieve the required funding by the close of 25/26.

Annual maintenance grant from North Northants Council (NNC)
Expenditure against the annual grant was spent in three key areas - fence replacement down the main drive, replacing the kickboards on two bridges and the repainting of one of the main bridges – Avenue bridge.

Capital works and expenditure
To preserve funds, only a limited amount of capital expenditure was undertaken by 2024/25 which totalled £88,958, which was mainly spent on accessible play equipment (£17.4K), the installation of solar panels on the visitor centre roof (£27.5K – grant funded) and our new Woodland Workshop build (£30.2K – part grant funded).

Financial review
The financial statements that follow are prepared to comply with 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).

The principal Charity income for the year arose from grants receivable (£431,705), which included the Department of the Environment's Rural Payments Agency (£22,362), Donations & Gifts (£78,986), bank interest received (£3,984) and other miscellaneous income (£9,658). Additionally, the departure of a member of staff who was the last of the Trust's active contributors to the Northants Local Government Pension Scheme led to the Trust's exit of the scheme, which resulted in an exit settlement of £69,000 in respect of over-contributions made in previous financial years. This was paid over to the Trust early in April 2025.

Expenditure for the Charity totalled £737,214, with staffing costs (£293,945), depreciation (£151,849), project costs (£111,936), premises & site maintenance costs (£157,645) being the major cost factors within the financial year. Other costs totalled £21,839.

Reserves Policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capacity of three-six months. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year and has been covered by cash balances on deposit. At 31 March 2025, the unrestricted reserve stood at £208,138, which is covered in full by cash balances being held at that date (£244,227). This represents approximately four months' operating costs.

Assets
In the opinion of the Trustees, the charitable company's assets are sufficient to fulfil the obligations of the Charity in al spheres.

Trustee Liability Insurance
Liability Insurance exists for the benefit of all Trustee Directors.

Legal and Administrative Details
The Charity is Rockingham Forest Trust (registered number 1050157) and is constituted as a private limited company limited by guarantee (registered number 3114783) incorporated in the UK. The principal and registered address is Stanwick Lakes, Stanwick. Northamptonshire, NN9 6GY.

Structure, governance and management
Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to manage the income from trading. primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's Trustees, one separate director, plus one member of staff.
Decisions for the two entities are made separately at the respective boards, but ultimate control lies with the charity's Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G M Couldrake	(Resigned 26 November 2024)
T K Clarke	(Resigned 29 April 2025)
S A Downer	
P C C C Sorensen	(Resigned 26 November 2024)
D P Childs	(Appointed 21 May 2024)
D C Mabvaro	(Appointed 26 November 2024)
L E Koch	(Appointed 26 November 2024)
N L Ellis	(Appointed 26 November 2024)
A J Johnson	(Appointed 26 November 2024)
A Philips	(Appointed 28 January 2025)

Company Secretary	N G Bos
Executive Director	B Passchier

All current Trustees stand as guarantors to the company in the sum of £1 each.

Appointment of Trustees (Directors)
Rockingham Forest Trust may appoint any person who is willing to be a Trustee.

Trustees are recruited through an open process to meet identified skills gaps and succession planning. Opportunities are advertised on the Stanwick Lakes website and through other local and regional media channels.

New Trustees receive induction and training through meetings with the Chair, Director and staff of the Charity and through receipt of the Charity Commission's The Essential Trustee, a copy of the charity's Articles of Association and other key internal documents including the most recent Business Plan and Board papers.

SA Downer took over as the Charity's interim chair in November 2024, succeeding G M Couldrake who had declared his intention to resign from the post at the outset of the financial year. One further trustee resigned in November 2024 and 4 trustees were appointed at the same meeting. A further Trustee A Phillips, was appointed in January 2025.

Organisational Structure
The Board of Trustees meets a minimum of four times per year to administer the Trust and review performance and discuss key topics. The Board had no standing committees, or official working parties but formed a steering group to oversee the resilience project during 24/25.

There has been a relatively significant change in the board of trustees in the last few years, and during the 2024/25 our longest serving Trustee and Chair, G M Couldrake, retired from the board after some 24 years of service. We are deeply grateful for his contribution and support over the years.

The governance review, funded by the NLHF, has significantly assisted with the development and recruitment of a new board of trustees with skills across various sectors such as finance, heritage, commercial, media, HR and fundraising. The revision of the articles has also assisted in a better governance model for the Trust allowing broader grant applications and the ability to develop into further potential cultural areas if and where required.

Day to day management of the organisation is delegated to Rockingham Forest Trust's staff team led by the Trust's Executive Director. The Trust Director takes lead responsibility for: programming, fundraising, marketing and audience development, commercial operations and day to day management, HR, governance and facilities. A Senior Management Team meets fortnightly. Staff meetings take place monthly. The Trust ended the financial year with 23 members of staff on permanent, fixed-hours, contracts and 11 zero-hours casual staff being on the payroll.

Volunteers are vital to the successful running of the Trust. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 100.

Salary review
The Board has delegated responsibility for reviewing and setting individual salary levels to the Trust's Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Executive Director's salary. Salary levels across the organisation are reviewed annually and benchmarked against external peers to establish market rate salaries for similar posts in the sector/area. Changes to individual job descriptions, and responsibilities contained within them, are also taken into account. The Charity observes the requirement to pay the National Living Wage as a minimum (at rates dependent on age), and all casual employees receive rolled-up-holiday-pay-in-lieu for the hours they work as required under the Working Time Directive (2023).

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval prior to the commencement of each financial year. The Board also makes any decision regarding the pay of the Executive Director at this meeting.

The Director/Board is/are under no obligation to increase annual rates of pay as a result of these reviews. This is reflected in the company's employment contracts.

During the 2024/25 financial year, no officer of the Charity received a remuneration in excess of £60,000pa.

Cost Management
The Board continues to be optimistic regarding the ongoing work to reduce costs across the Group. All key supplier contracts continue to be reviewed for quality and value for money. After staff costs, the biggest single cost element of the Group is the food/drink/consumables that are purchased for use in the visitor centre cafe, the cost of sales figure has continued to remain at circa 34% for a second year. This is an area of the Group's activities that will receive further scrutiny. The board also expect to see further reductions on utility bills due to taking out a new three year supplier agreement with Scottish Power (effective 6th April 2025) at KW/h consumption rates below our previous contract with EDF Energy and the solar panel installation that was undertaken in 2024 continues to contribute to energy production.

Related Parties
None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor or supplier must be disclosed to the full Board in the same way as any other contractual relationship with a related party.

Financial Health
The charity continues to control its costs whilst diversifying income, both earned and voluntary to achieve a sustainable financial model.

Risk Management
The Trustees acknowledge their responsibility to identify, review and assess all major risks to which the charity is exposed, in particular those related to its operation, finances and reputation. A formal organisational risk assessment is undertaken as part of the charity's business planning process which identifies and ranks the risks the charity faces and the means of mitigation.

Summary
Although the Trust has previously experienced financially challenging years, the Board are confident it will remain viable and sustainable into the future. The Board recognises for future development, in common with other charitable bodies, there will be a need to attract appropriate grant finance, subsidy funding and other sponsorship to continue to deliver on its charitable objects and is making significant progress in this area.

Statement of Disclosure of Information to Auditor

In so far as the Trustees are aware:

There is no relevant information of which the group's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

S Downer

.....

S A Downer
Interim Chairman

Dated: 22 OCT 2025

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheets, the Group Cashflow Statement and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2025 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets

Azets Audit Services

29/10/25

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Generated funds	2	50,048	-	460,643	510,691	236,565
Commercial trading operations in trading subsidiary	4	1,108,272	-	-	1,108,272	1,040,954
Investments	5	3,984	-	-	3,984	1,089
Other income	6	9,658	-	-	9,658	16,984
Total income		1,171,962	-	460,643	1,632,605	1,295,592
Expenditure on:						
Commercial trading operations in trading subsidiary	7	943,943	-	-	943,943	984,209
Charitable activities	8	191,441	-	545,773	737,214	539,106
Total resources expended		1,135,384	-	545,773	1,681,157	1,523,315
Net outgoing resources before transfers		36,578	-	(85,130)	(48,552)	(227,723)
Gross transfers between funds		14,778	(56,500)	41,722	-	-
Net expenditure for the year/ Net outgoing resources		51,356	(56,500)	(43,408)	(48,552)	(227,723)
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		-	56,000	-	56,000	4,000
Net movement in funds		51,356	(500)	(43,408)	7,448	(223,723)
Fund balances at 1 April 2024		156,962	13,000	2,577,743	2,747,705	2,971,428
Fund balances at 31 March 2025		208,318	12,500	2,534,335	2,755,153	2,747,705

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:					
Generated funds	2	34,788	-	201,777	236,565
Commercial trading operations in trading subsidiary	4	1,040,954	-	-	1,040,954
Investments	5	1,089	-	-	1,089
Other income	6	16,984	-	-	16,984
Total income		1,093,815	-	201,777	1,295,592
Expenditure on:					
Commercial trading operations in trading subsidiary	7	984,209	-	-	984,209
Charitable activities	8	241,067	53,879	244,160	539,106
Total resources expended		1,225,276	53,879	244,160	1,523,315
Net incoming/(outgoing) resources before transfers		(131,461)	(53,879)	(42,383)	(227,723)
Gross transfers between funds		75,559	(101,693)	26,134	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		(55,902)	(155,572)	(16,249)	(227,723)
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		-	4,000	-	4,000
Net movement in funds		(55,902)	(151,572)	(16,249)	(223,723)
Fund balances at 1 April 2023		212,864	164,572	2,593,992	2,971,428
Fund balances at 31 March 2024		156,962	13,000	2,577,743	2,747,705

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		2,515,261		2,577,743
Current assets					
Stocks	**16**	11,695		14,815	
Debtors	**17**	131,162		48,922	
Cash at bank and in hand		244,227		211,332	
		387,084		275,069	
Creditors: amounts falling due within one year	**18**	(147,192)		(118,107)	
Net current assets			239,892		156,962
Net assets excluding pension (liability)/surplus			2,755,153		2,734,705
Defined benefit pension (liability)/ surplus	**23**		-		13,000
Net assets			2,755,153		2,747,705
Income funds					
Restricted funds	**21**		2,534,335		2,577,743
Unrestricted funds					
Designated funds	**20**	12,500		13,000	
General unrestricted funds		208,318		156,962	
			220,818		169,962
			2,755,153		2,747,705

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..22.10.2025.. and are signed on its behalf by:

.....

D P Childs
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		2,515,261		2,577,743
Investments	**14**		1		1
			2,515,262		2,577,744
Current assets					
Debtors	**17**	236,086		49,471	
Cash at bank and in hand		77,412		140,953	
		313,498		190,424	
Creditors: amounts falling due within one year	**18**	(73,607)		(33,463)	
Net current assets			239,891		156,961
Net assets excluding pension (liability)/surplus			2,755,153		2,734,705
Defined benefit pension (liability)/ surplus	**23**		-		13,000
Net assets			2,755,153		2,747,705
Income funds					
Restricted funds	**21**		2,534,335		2,577,743
Unrestricted funds					
Designated funds	**20**	12,500		13,000	
General unrestricted funds		208,318		156,962	
			220,818		169,962
			2,755,153		2,747,705

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22.10.2025 and are signed on its behalf by:

D P Childs
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		118,278		(16,189)
Investing activities					
Purchase of tangible fixed assets		(89,367)		(131,002)	
Interest received		3,984		1,089	
Net cash used in investing activities			(85,383)		(129,913)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			32,895		(146,102)
Cash and cash equivalents at beginning of year			211,332		357,434
Cash and cash equivalents at end of year			244,227		211,332

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2024. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

Assets given for use by the charity are recognised when receivable as long as the cost can be reliably measured.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 125 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2019.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/(income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Generated funds

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	47,318	31,668	78,986	33,206	-	33,206
Grants receivable for core activities	2,730	428,975	431,705	1,582	201,777	203,359
	50,048	460,643	510,691	34,788	201,777	236,565

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4 Commercial trading operations in trading subsidiary

	2025 £	2024 £
RF Trust Enterprises Limited	1,108,272	1,040,954

5 Investments

	2025 £	2024 £
Interest receivable	3,984	1,089

6 Other income

	2025 £	2024 £
Other income	9,658	16,984

7 Costs of raising funds

	2025 £	2024 £
Commercial trading operations in trading subsidiary	943,943	984,209

8 Charitable activities

	2025 £	2024 £
Staff costs	293,945	267,546
Depreciation and impairment	151,849	146,823
Project costs, equipment and materials	111,936	49,393
Travel and subsistence	537	-
Premises and site works	157,645	50,611
Training	622	40
Subscriptions	48	297
Sundries	1,506	1,963
	718,088	516,673
Share of governance costs (see note 10)	19,126	22,433
	737,214	539,106
Analysis by fund		
Unrestricted funds - general	191,441	241,067
Unrestricted funds - designated	-	53,879
Restricted funds	545,773	244,160
	737,214	539,106

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

10 Governance costs

	2025 £	2024 £
Audit fees	13,775	12,600
Legal and professional	5,351	9,833
	19,126	22,433
Analysed between		
Charitable activities	19,126	22,433

11 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

12 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Audit of the company's annual accounts	9,125	8,700
Other services to the group		
- the audit of the company's subsidiaries	4,650	3,900
Total audit fees	13,775	12,600

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Staff employed	44	44

Employment costs	2025 £	2024 £
Wages and salaries	630,341	648,625
Social security costs	38,942	34,023
Other pension costs	8,769	13,194
	678,052	695,842

There were no employees whose annual remuneration was £60,000 or more.

14 Fixed asset investments

The Charity	Notes	2025 £	2024 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £159,680 (2024 - £52,845). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2024 - £1).

15 Tangible fixed assets

The Group and the Charity only

	Leasehold property	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	3,120,049	-	72,889	647,376	33,277	3,873,591
Additions	-	30,213	3,991	52,133	3,030	89,367
At 31 March 2025	3,120,049	30,213	76,880	699,509	36,307	3,962,958
Depreciation and impairment						
At 1 April 2024	1,093,384	-	41,093	143,412	17,959	1,295,848
Depreciation charged in the year	64,980	-	7,405	72,084	7,380	151,849
At 31 March 2025	1,158,364	-	48,498	215,496	25,339	1,447,697
Carrying amount						
At 31 March 2025	1,961,685	30,213	28,382	484,013	10,968	2,515,261
At 31 March 2024	2,026,665	-	31,796	503,964	15,318	2,577,743

15 Tangible fixed assets (Continued)

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

16 Stocks

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	11,695	14,815	-	-

17 Debtors

	The Group		The Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	11,076	14,237	5,718	9,794
Amounts due from subsidiary undertakings	-	-	90,437	7,462
Other debtors	-	400	26,086	8,086
Prepayments and accrued income	120,086	34,285	113,845	24,129
	131,162	48,922	236,086	49,471

18 Creditors: amounts falling due within one year

		The Group		The Charity	
		2025	2024	2025	2024
		£	£	£	£
Other taxation and social security		6,703	21,410	10,145	11,315
Deferred income	19	22,292	23,176	-	-
Trade creditors		100,702	51,984	52,108	13,849
Accruals		17,495	21,537	11,354	8,299
		147,192	118,107	73,607	33,463

19 Deferred income

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Other deferred income	22,292	23,176	-	-
	22,292	23,176	-	-

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Current liabilities	22,292	23,176	-	-
	22,292	23,176	-	-

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Resources expended	Transfers	Balance at 1 April 2024	Transfers	Revaluations, gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£
Stanwick operations	60,000	-	(60,000)	-	-	-	-
Fixed asset fund	1,572	(1,572)	-	-	-	-	-
Trading subsidiary working capital	15,000	-	(15,000)	-	-	-	-
Heritage Project contribution Fund	-	-	-	-	12,500	-	12,500
Site improvements	75,000	(48,307)	(26,693)	-	-	-	-
Defined benefit pension surplus	13,000	-	-	13,000	(69,000)	56,000	-
	164,572	(49,879)	(101,693)	13,000	(56,500)	56,000	12,500

The Stanwick operations fund is held to support the cost of replacing assets of the charity.

The fixed asset fund represents the net book value of fixed assets not covered by the corresponding restricted fund.

The trading subsidiary working capital fund represents the working capital needed to maintain the operations of the subsidiary.

The site improvements fund has been set up to fund a number of projects to enhance the site that have been identified.

The Heritage project contribution fund represents the funds ring-fenced to meet the cost of the Heritage work commencing from June 2025.

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
Stanwick development	2,591,992	-	(145,251)	131,002	2,577,743	-	(151,849)	89,367	2,515,261
Capital contributions	-	22,657	-	(22,657)	-	-	-	-	-
HLF Heritage Project	-	84,851	(89,943)	5,092	-	82,420	(82,420)	-	-
Accessible Play Equipment	-	-	-	-	-	18,851	(1,448)	(17,403)	-
Vole Reintroduction Project	-	-	-	-	-	3,548	(3,548)	-	-
Accessible Garden	-	-	-	-	-	1,500	-	-	1,500
HERDS Project	-	-	-	-	-	1,750	(39)	-	1,711
Contribution to Trainee Ranger Costs	-	-	-	-	-	3,718	(3,718)	-	-
Nature Engagement - Junior Ranger Activities	-	-	-	-	-	1,500	(150)	-	1,350
B17 Memorial	-	-	-	-	-	2,502	(2,257)	-	245
Mammals Champion Award	-	-	-	-	-	976	(724)	-	252
Woodland Workshop	-	-	-	-	-	13,831	(13,831)	-	-
North Northamptonshire Council	-	65,125	-	(65,125)	-	132,028	(118,012)	-	14,016
Wildlife trust	2,000	-	(2,000)	-	-	-	-	-	-
HLF Resilience	-	6,781	(6,966)	185	-	175,657	(145,415)	(30,242)	-
RPA Award	-	22,363	-	(22,363)	-	22,362	(22,362)	-	-
	2,593,992	201,777	(244,160)	26,134	2,577,743	460,643	(545,773)	41,722	2,534,335

21 Restricted funds **(Continued)**

The transfers above reflect the transfer of capital additions to the Stanwick Development fund and overspend on projects covered by unrestricted reserves. The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing that have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Capital contribution: Resources from North Northamptonshire Council for capital and maintenance projects.

HLF Heritage Project: Represents funding provided to promote the Heritage and Historical aspects of the Stanwick Lakes site, including heritage engagement events, information displays and heritage skills demonstrations.

North Northamptonshire Council: This represents funding for the Avenue Bridge repaint comission.

HLF Resilience: This fund represents the reimbursement of costs incurred in arrears on Resilience b/fwd. The transfer relates to improvements to the visitor centre funded by the grant.

Rural Payment Agency Award: This funding is utilised as a contribution to Rangers payroll costs.

Accessible Play Equipment: This fund represents grant income received for purchasing play equipment.

Woodland Workshop: Resources from the North Northants Council for woodland education project.

Vole Reintroduction Project: This represents funding to enable the reintroduction of voles into their natural habitat.

Mammals Champion Award: This represents grant funding received towards educating the public on mammals.

Accessible Garden: This represents donated funds towards the garden project.

HERDS Project: This fund represents grant income received from the National Arts Collection Fund towards Herd project.

Contribution to Trainee Ranger costs: This fund represents grant funding utilised as a contribution towards Trainee Ranger costs.

Nature Engagement - Junior Ranger Activities: This fund represents grant funding received from Maud Elkington Trust towards nature engagement activities.

B17 Memorial: This fund represents donations received towards the establishment and upkeep of the B17 memorial.

22 Analysis of net assets between funds

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	-	-	2,515,261	2,515,261
Current assets/(liabilities)	208,318	12,500	19,074	239,892
	208,318	12,500	2,534,335	2,755,153

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	-	-	2,577,743	2,577,743
Current assets/(liabilities)	156,962	-	-	156,962
Defined benefit pension liability	-	13,000	-	13,000
	156,962	13,000	2,577,743	2,747,705

23 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust was part of the Local Government Pension Scheme (LGPS) until part way through the year when it exited from the scheme, which triggered a repayment of £69,000 which was received after the end of the year but has been accrued in these accounts.

This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

On the basis that the charity has exited the scheme, no actuarial valuation has been prepared under FRS102 as at the end of the year. The contribution made for the year ended 31 March 2025 was £Nil (2024 - £Nil).

23 Retirement benefit schemes **(Continued)**

Key assumptions

	2025	2024
	%	%
Discount rate	N/A	4.85
Expected rate of increase of pensions in payment	N/A	2.75
Expected rate of salary increases	N/A	3.25

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025	2024
	Years	Years
Retiring today		
- Males	N/A	20.5
- Females	N/A	23.9
Retiring in 20 years		
- Males	N/A	21.9
- Females	N/A	26.4

Amounts recognised in the profit and loss account:

	2025	2024
	£	£
Current service cost	-	4,000
Net interest on defined benefit liability/(asset)	-	(15,000)
The effect of any curtailment or settlement	(56,000)	-
Total costs/(income)	(56,000)	(11,000)

Amounts taken to other recognised gains and losses

	2025	2024
	£	£
Actual return on scheme assets	-	(102,000)
Less: calculated interest element	-	47,000
Return on scheme assets excluding interest income	-	(55,000)
Actuarial changes related to obligations	-	(19,000)
Asset not recognised due to asset ceiling	-	395,000
Total costs	-	321,000

23 Retirement benefit schemes **(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025	2024
	£	£
Present value of defined benefit obligations	-	689,000
Fair value of plan assets	-	(1,097,000)
Deficit/(surplus) in scheme	-	(408,000)
Asset not recognised due to asset ceiling	-	395,000
Total liability/(asset) recognised	-	(13,000)

Movements in the present value of defined benefit obligations:

	2025
	£
Liabilities at 1 April 2024	689,000
Plan introductions, changes, curtailments and settlements	(689,000)

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2025
	£
Fair value of assets at 1 April 2024	1,097,000
Plan introductions, changes, curtailments and settlements	(1,097,000)

The actual return on plan assets was £- (2024 - £102,000).

The fair value of plan assets at the reporting period end was as follows:

	2025	2024
	£	£
Equity instruments	-	603,350
Debt instruments	-	307,160
Property	-	153,580
Cash	-	32,910
	-	1,097,000

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Within one year	1,140	575
Between two and five years	4,223	-
	5,363	575

25 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	(48,552)	(227,723)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,984)	(1,089)
Depreciation and impairment of tangible fixed assets	151,849	146,823
Difference between pension charge and cash contributions	69,000	4,000
Movements in working capital:		
Decrease in stocks	3,120	25,858
(Increase)/decrease in debtors	(82,240)	19,732
Increase in creditors	29,969	17,270
(Decrease) in deferred income	(884)	(1,060)
Cash generated from/(absorbed by) operations	118,278	(16,189)

26 Related party transactions

Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2024 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £389,633 (2024 - £428,296).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £159,680 (2024 - £52,845).

At the year end the amount owed by RF Trust Enterprises Limited was £90,437 (2024 - £7,462).

No guarantees have been given or received.

ROCKINGHAM FOREST TRUST

England & Wales - Charity number 1050157

Accounts

Charity registration number 1050157

Company registration number 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T K Clarke	
	S A Downer	
	D P Childs	(Appointed 21 May 2024)
	D C Mabvaro	(Appointed 26 November 2024)
	L E Koch	(Appointed 26 November 2024)
	N L Ellis	(Appointed 26 November 2024)
	A J Johnson	(Appointed 26 November 2024)
Secretary	N G Bos	
Charity number	1050157	
Company number	03114783	
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB	
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN	

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Statement of cash flows	16
Notes to the accounts	17 - 33

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

Rockingham Forest Trust is an environmental charity. Its mission is to bring people closer to and help them engage with the natural environment. Its vision is to create and conserve special green spaces and explore local heritage in ways which educate, involve and inspire visitors and local communities.

Rockingham Forest Trust has three core values that support its mission:

Environmental conservation:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Celebrating heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Engagement and opportunity:	We provide multiple entry points for individuals and communities to engage with and enjoy Stanwick Lakes

Stanwick Lakes is a unique 750-acre countryside attraction and nature reserve located in the heart of Northamptonshire's Nene Valley. There are extensive and imaginative play areas, open spaces and paths that families, walkers, cyclists and nature lovers can explore at leisure. The visitor centre with café, shop and function spaces is a central feature of the site, visited by over 300,000 people a year.

Stanwick Lakes is managed as a social enterprise by environmental charity, Rockingham Forest Trust. It plays an important environmental and social leadership role in the county, with long standing collaborations with dozens of organisations locally, and regionally including the Local Nature Partnership, Nene Valley Rivers Trust and Northamptonshire Heritage Forum.

Achievements and performance

There has been a change in the senior leadership team during this financial year with the business development manager being given the role of CEO in January 2024.

During the 2023/24 financial year, visitor numbers have continued to grow and are expected to continue to increase, albeit numbers are not at pre-covid level yet. This growth is due to increased marketing function, development of increased programme for visitors to enjoy and a more structured commercial direction for the Group's trading subsidiary, RF Trust Enterprises Ltd. Income for the trading subsidiary reflects this uplift with circa £110,000 increase from the 22/23 financial year. Costs for the financial year have also increased due to several factors such as an increase in cost of sales, insurance and utilities.

The new CEO carried out a complete review of the trading subsidiary's operations, and as a consequence of this review, operating costs were reduced. The overall result of this review was that the final quarter, historically the worst performing quarter of the financial year, led to a much-reduced deficit in-line with our initial expectations at the start of the year. The end-of-year trading position for the Group's subsidiary was a surplus of £52,845 - which the Board considers is a creditable performance as the original budget setting indicated the likelihood of it returning a net trading deficit for 23/24.

Within the Charity, on-going cost pressures have meant that continuing with the Trust's site conservation work and educational programmes has resulted in a deficit for the financial year. We were however fortunate to receive a grant from Groundwork UK's New to Nature project for the purpose of taking on an additional ranger from July 2023 for a nine-month period. This has meant an increase in the team's capacity, and despite the ongoing financial pressures the Trust was pleased to offer the individual a full time, permanent, contract at the end of the temporary nine-month term when the grant funding covering his appointment expired.

The board is conscious that the cash reserves of the Trust have reduced as a result of continuing to meet the conservation and education programmes costs, and for the future, steps are being taken to identify suitable external funding and grant opportunities. There has been a significant shift towards income generation across all areas of the organisation, increased cost negotiations and streamlining processes to reduce time and costs.

Towards the end of the financial year the Trust were successful in securing a substantial "resilience" grant, totalling £243,690 over the course of its 12 month duration, which will be used to subsidise existing posts, pay for additional posts and provide support aimed at securing the future of the Trust – including (but not limited to) fundraising, marketing, educational programme and environmental improvements, all elements will significantly contribute to the longer term sustainability of the Trust.

Donations
During the financial year, Rockingham Forest Trust received generous donations totalling £30,688, which included a donation from D'Oyly Carte of £3,500, two from the Cummins via the Global Giving Foundation of £15,275 and £4,017, Marks & Spencer donated £1,476, Tingdene Parks Ltd donated £1,000, Unilever donated £1,361 and three donations from Billing Finance totalling £1,010.

All unrestricted donations are used to continue the conservation work of the Trust, all donations received for a specific purpose are ring-fenced for that purpose and for specified activities.

Annual maintenance grant from North Northants Council
Expenditure against the annual grant for 23/24 totalled £24,101, due to having to postpone key pieces of capital maintenance work. The balance of the allocation made by North Northants Council for 23/24 will be available for use in 24/25.

Capital works and expenditure.
To preserve funds, only a limited amount of capital expenditure and infrastructural upgrade/improvement work was undertaken during the 23/24 financial year. The key items of expenditure were:
Installation of the Changing Places external toilet - contribution to costs of £4,370.00 - the balance of £65,000 of the installation cost was grant funded,
Refurbishment/upgrade of our outside toilet block - £26,280.
Modifications to the Walkers Rest outside shelter - £7,889.
Installation of an additional storage container (grant funded) - £2,450.
Installation of a new electricity supply cabinet (grant funded) - £6,530.
Replacement items of kitchen equipment within the Visitor Centre - £2,401.
Installation of air-conditioning within our Hideaway meeting room - £7,169.

Financial review
The financial statements that follow are prepared to comply with 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).

The principal Charity income for the year arose from grants receiviable (£203,359), donations and sponsorship (£33,206), bank interest received (£1,089) and other income (£16,984).

Expenditure for the Charity totalled (£1,523,315), with staffing costs (£695,842), depreciation (£146,823), Heritage Project costs (£49,393) and repairs and maintenance across the site (£50,611) being the major cost factors within the financial year. The trading deficit of the Charity for 23/24 is (£276,568)

The trading subsidiary, RF Trust Enterprises Ltd, made an operating surplus of £52,845 which was gifted to the charity at the end of the financial year in the usual manner, resulting in an overall group deficit for 23/24 of (£223,723).

Reserves Policy.
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capacity of three-six months. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year and has been covered by cash balances on deposit. At 31 March 2024, the unrestricted reserve stood at £154,962.

Assets
In the opinion of the Trustees, the charitable company's assets are sufficient to fulfil the obligations of the Charity.

Trustee Liability Insurance
Liability Insurance exists for the benefit of all Trustee Directors.

Legal and Administrative Details
The Charity is Rockingham Forest Trust (registered number 1050157) and is constituted as a private limited company limited by guarantee (registered number 3114783) incorporated in the UK. The principal and registered address is Stanwick Lakes, Stanwick, Northamptonshire, NN9 6GY.

Structure, governance and management
Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's Trustees, one separate director, plus one member of staff. Decisions for the two entities are made separately at the respective boards, but ultimate control lies with the charity's Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J W Green	(Resigned 23 January 2024)
G M Couldrake	(Resigned 26 November 2024)
D C Watson	(Resigned 17 October 2023)
A Woolf	(Resigned 25 April 2023)
C Hardie	(Resigned 25 April 2023)
T K Clarke	
S A Downer	
P C C C Sorensen	(Resigned 26 November 2024)
D P Childs	(Appointed 21 May 2024)
D C Mabvaro	(Appointed 26 November 2024)
L E Koch	(Appointed 26 November 2024)
N L Ellis	(Appointed 26 November 2024)
A J Johnson	(Appointed 26 November 2024)

Company Secretary	N G Bos
Executive Director	B Passchier

All current Trustees stand as guarantors to the company in the sum of £1 each.

Appointment of Trustees (Directors)
Rockingham Forest Trust may appoint any person who is willing to be a Trustee.

Trustees are recruited through an open process to meet identified skills gaps and succession planning. Opportunities are advertised on the Stanwick Lakes website and through other local and regional media channels.

New Trustees receive induction and training through meetings with the Chair, Director and staff of the Charity and through receipt of the Charity Commission's The Essential Trustee, a copy of the charity's Articles of Association and other key internal documents including the most recent Business Plan and Board papers.

John Green stood down as Chair on 25 April 2023 but remained on the Board as a Trustee. Gerald Couldrake was appointed as Interim Chair on 25 April 2023. Two Trustees resigned on 25 April 2023. The Finance Trustee resigned 17 October 2023, with a new finance trustee being appointed in May 2024.

Organisational Structure
The Board of Trustees meets a minimum of four times per year to administer the Trust and review performance and discuss key topics. The Board had no standing committees, official working parties or steering groups during 23/24. However, this structure is under review for changes during 24/25.

The Trust's 2022/23 report indicated Trustee recruitment would be required and a planned change to the Trust's Chairman. Therefore, a significant part of our development plans noted earlier in this report will be a full governance review. A number of the trustees were looking to retire from their posts during 2023 and 2024 following their generous and long-standing contributions to the Trust. It was therefore anticipated that a there would be a need to recruit and build a varied and experienced board to take the organisation forward. The recruitment and induction of new members has subsequently been completed (at the point of publication of this report) and is illustrated in the various new members of the board shown under 'structure, governance and management'. The governance review also included the revision of the Trust's memorandum and articles which will allow the trust to broaden its various grant applications ensuring there is a wider range of funding opportunities available.

Day to day management of the organisation is delegated to Rockingham Forest Trust's staff team led by the Trust Director. The Trust Director takes lead responsibility for: programming, fundraising, marketing and audience development, commercial operations and day to day management, HR, governance and facilities. A Senior Management Team meets fortnightly. Staff meetings take place monthly. The Trust ended the financial year with 23 members of staff on permanent, fixed-hours, contracts and 11 zero-hours casual staff being on the payroll. All casual staff have continued to receive holiday pay in line with the July 2022 House of Lords ruling on the Harpur Trust -v- Brazel case, and their subsequent clarification on the Employers' legal requirements regarding making payments in lieu of holidays for zero-hours staff. There was one redundancy made during the financial year.

Volunteers are vital to the successful running of the Trust. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 60.

Salary Review
The Board is responsible for approving the organisation's annual budget which includes the global salaries budget. The Board has delegated responsibility for reviewing and setting individual salary levels to the Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Director's salary. Salary levels across the organisation are reviewed annually and benchmarked against external peers to establish market rate salaries for similar posts in the sector/area. Changes to individual job descriptions are also taken into account.

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval in March. The Board also makes any decision regarding the pay of the Director at this meeting.

The Director/Board is/are under no obligation to increase annual rates of pay as a result of these reviews. This is reflected in the company's employment contracts.

Cost Management
With the appointment of the new CEO, the Board are optimistic regarding the ongoing work to reduce costs across the Group. All key supplier contracts have been reviewed for quality and value for money. After staff costs, the biggest single cost element of the Group is the food/drink/consumables that are purchased for use in the visitor centre cafe, and despite best efforts towards the end of the financial year, the year-end cost of sales figure has remained at 34%. This is an area of the Group's activities that will receive further scrutiny. Looking to the future, reductions will be made across several fixed contracts that are coming to the end of their term, allowing the Trust the opportunity to investigate and negotiate better terms that reduce the impact on the overhead costs.

Related Parties
None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor or supplier must be disclosed to the full Board in the same way as any other contractual relationship with a related party.

Financial Health
The charity continues to control its costs whilst diversifying income, both earned and voluntary to achieve a sustainable financial model.

Risk Management
The Trustees acknowledge their responsibility to identify, review and assess all major risks to which the charity is exposed, in particular those related to its operation, finances and reputation. A formal organisational risk assessment is undertaken as part of the charity's business planning process which identifies and ranks the risks the charity faces and the means of mitigation.

Summary
Although the Trust has experienced two financially challenging years, the Board are confident it will remain viable and sustainable into the future. The Board recognises for future development, in common with other charitable bodies, there will be a need to attract appropriate grant finance, subsidy funding and other sponsorship to continue to deliver on its charitable objects and is making significant progress in this area

As part of the "resilience" grant funded endeavours (starting in 23/24 and leading into 24/25) the Trust is working with two sector experienced consultants on developing plans to compliment our longer-term sustainability. This, along with a much more focussed, income driven approach, will lead to the growth and development of the Trust over many years to come.

Statement of Disclosure of Information to Auditor
In so far as the Trustees are aware:

(a) there is no relevant information of which the group's auditor is unaware, and
(b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

.....

D P Childs
Trustee

Dated: ...19.12.24

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheets, the Group Cashflow Statement and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2024 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Generated funds	3	34,788	-	201,777	236,565	205,820
Charitable activities	5	-	-	-	-	1,419
Commercial trading operations in trading subsidiary	4	1,040,954	-	-	1,040,954	911,573
Investments	6	1,089	-	-	1,089	1,404
Other income	7	16,984	-	-	16,984	448
Total income		1,093,815	-	201,777	1,295,592	1,120,664
Expenditure on:						
Commercial trading operations in trading subsidiary	8	984,209	-	-	984,209	855,249
Charitable activities	9	241,067	53,879	244,160	539,106	487,245
Other	12	-	-	-	-	1,146
Total resources expended		1,225,276	53,879	244,160	1,523,315	1,343,640
Net outgoing resources before transfers		(131,461)	(53,879)	(42,383)	(227,723)	(222,976)
Gross transfers between funds		75,559	(101,693)	26,134	-	-
Net expenditure for the year/ Net outgoing resources		(55,902)	(155,572)	(16,249)	(227,723)	(222,976)
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		-	4,000	-	4,000	1,000
Net movement in funds		(55,902)	(151,572)	(16,249)	(223,723)	(221,976)
Fund balances at 1 April 2023		212,864	164,572	2,593,992	2,971,428	3,193,404
Fund balances at 31 March 2024		156,962	13,000	2,577,743	2,747,705	2,971,428

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year	Notes	Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:					
Generated funds	3	37,061	-	168,759	205,820
Charitable activities	5	-	-	1,419	1,419
Commercial trading operations in trading subsidiary	4	911,573	-	-	911,573
Investments	6	1,404	-	-	1,404
Other income	7	448	-	-	448
Total income		950,486	-	170,178	1,120,664
Expenditure on:					
Commercial trading operations in trading subsidiary	8	855,249	-	-	855,249
Charitable activities	9	244,241	10,625	232,379	487,245
Other	12	1	-	1,145	1,146
Total resources expended		1,099,491	10,625	233,524	1,343,640
Net outgoing resources before transfers		(149,005)	(10,625)	(63,346)	(222,976)
Gross transfers between funds		36,803	(345,197)	308,394	-
Net expenditure for the year/ Net outgoing resources		(112,202)	(355,822)	245,048	(222,976)
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		-	1,000	-	1,000
Net movement in funds		(112,202)	(354,822)	245,048	(221,976)
Fund balances at 1 April 2022		325,066	519,394	2,348,944	3,193,404
Fund balances at 31 March 2023		212,864	164,572	2,593,992	2,971,428

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	17		2,577,743		2,593,564
Current assets					
Stocks	18	14,815		40,673	
Debtors	19	48,922		68,654	
Cash at bank and in hand		211,332		357,434	
		275,069		466,761	
Creditors: amounts falling due within one year	20	(118,107)		(101,897)	
Net current assets			156,962		364,864
Net assets excluding pension surplus			2,734,705		2,958,428
Defined benefit pension surplus	25		13,000		13,000
Net assets			2,747,705		2,971,428
Income funds					
Restricted funds	23		2,577,743		2,593,992
Unrestricted funds					
Designated funds	22	13,000		164,572	
General unrestricted funds		156,962		212,864	
			169,962		377,436
			2,747,705		2,971,428

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19th Dec 2024 and are signed on its behalf by:

.....

D P Childs
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	17		2,577,743		2,593,564
Investments	16		1		1
			2,577,744		2,593,565
Current assets					
Debtors	19	49,471		110,956	
Cash at bank and in hand		140,953		285,956	
		190,424		396,912	
Creditors: amounts falling due within one year	20	(33,463)		(32,049)	
Net current assets			156,961		364,863
Net assets excluding pension surplus			2,734,705		2,958,428
Defined benefit pension surplus	25		13,000		13,000
Net assets			2,747,705		2,971,428
Income funds					
Restricted funds	23		2,577,743		2,593,992
Unrestricted funds					
Designated funds	22	13,000		164,572	
General unrestricted funds		156,962		212,864	
			169,962		377,436
			2,747,705		2,971,428

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19th Dec 2024 and are signed on its behalf by:

D P Childs
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(16,189)		(31,277)
Investing activities					
Purchase of tangible fixed assets		(131,002)		(420,844)	
Interest received		1,089		1,404	
Net cash used in investing activities			(129,913)		(419,440)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(146,102)		(450,717)
Cash and cash equivalents at beginning of year			357,434		808,151
Cash and cash equivalents at end of year			211,332		357,434

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2024. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

Assets given for use by the charity are recognised when receivable as long as the cost can be reliably measured.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 125 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

During the year, the trustees reassessed the estimated useful life of the property and believe that it will continue to have a value for the duration of the lease. Depreciation is therefore now being charged over the remainder of the lease until 2144. The impact of this change is a reduction in the annual depreciation charge of £33,989.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2019.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/(income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 **Generated funds**

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	33,206	-	33,206	37,061	-	37,061
Grants receivable for core activities	1,582	201,777	203,359	-	168,759	168,759
	34,788	201,777	236,565	37,061	168,759	205,820

4 Commercial trading operations in trading subsidiary

	2024	2023
	£	£
RF Trust Enterprises Limited	1,040,954	911,573

5 Charitable activities

	2024	2023
	£	£
Performance related grants	-	1,419
Settlers	-	1,419
	-	1,419

6 Investments

	2024	2023
	£	£
Interest receivable	1,089	1,404

7 Other income

	2024	2023
	£	£
Other income	16,984	448

8 Costs of raising funds

	2024	2023
	£	£
Commercial trading operations in trading subsidiary	984,209	855,249

9 Charitable activities

	2024	2023
	£	£
Staff costs	267,546	199,414
Depreciation and impairment	146,823	161,389
Project costs, equipment and materials	49,393	38,087
Telephone and postage	-	223
Travel and subsistence	-	258
Fundraising and publicity	-	(81)
Premises and site works	50,611	63,683
Training	40	181
Subscriptions	297	617
Sundries	1,963	1,605
	516,673	465,376
Share of governance costs (see note 11)	22,433	21,869
	539,106	487,245
Analysis by fund		
Unrestricted funds - general	241,067	244,241
Unrestricted funds - designated	53,879	10,625
Restricted funds	244,160	232,379
	539,106	487,245

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

11 Governance costs

	2024	2023
	£	£
Audit fees	12,600	11,600
Legal and professional	9,833	9,617
Trustee expenses	-	652
	22,433	21,869
Analysed between		
Charitable activities	22,433	21,869

12 Other

	Total	Unrestricted funds general	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Net loss on disposal of tangible fixed assets	-	1	1,145	1,146

13 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

14 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the company's annual accounts	8,700	8,000
Other services to the group		
- the audit of the company's subsidiaries	3,900	3,600
Total audit fees	12,600	11,600

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Staff employed	44	36

Employment costs

	2024	2023
	£	£
Wages and salaries	648,625	537,959
Social security costs	34,023	25,355
Other pension costs	13,194	12,741
	695,842	576,055

There were no employees whose annual remuneration was £60,000 or more.

16 Fixed asset investments

The Charity	Notes	2024 £	2023 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £52,845 (2023 - £52,725). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2023 - £1).

17 Tangible fixed assets

The Group and the Charity only

	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	3,085,879	63,765	560,043	32,902	3,742,589
Additions	34,170	9,124	87,333	375	131,002
At 31 March 2024	3,120,049	72,889	647,376	33,277	3,873,591
Depreciation and impairment					
At 1 April 2023	1,031,690	32,476	73,538	11,321	1,149,025
Depreciation charged in the year	61,694	8,617	69,874	6,638	146,823
At 31 March 2024	1,093,384	41,093	143,412	17,959	1,295,848
Carrying amount					
At 31 March 2024	2,026,665	31,796	503,964	15,318	2,577,743
At 31 March 2023	2,054,189	31,289	486,505	21,581	2,593,564

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

18 Stocks

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	14,815	40,673	-	-

19 Debtors

	The Group		The Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	14,237	6,120	9,794	3,719
Amounts due from subsidiary undertakings	-	-	7,462	51,450
Other debtors	400	-	8,086	8,551
Prepayments and accrued income	34,285	62,534	24,129	47,236
	48,922	68,654	49,471	110,956

20 Creditors: amounts falling due within one year

		The Group		The Charity	
		2024	2023	2024	2023
		£	£	£	£
Other taxation and social security		21,410	16,036	11,315	9,929
Deferred income	21	23,176	24,236	-	-
Trade creditors		51,984	42,049	13,849	14,120
Accruals		21,537	19,576	8,299	8,000
		118,107	101,897	33,463	32,049

21 Deferred income

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Other deferred income	23,176	24,236	-	-
	23,176	24,236	-	-

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Current liabilities	23,176	24,236	-	-
	23,176	24,236	-	-

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Stanwick operations	60,000	-	-	60,000	-	(60,000)	-
Fixed asset fund	4,992	(3,420)	-	1,572	(1,572)	-	-
Trading subsidiary working capital	15,000	-	-	15,000	-	(15,000)	-
Site improvements	78,501	-	(3,501)	75,000	(48,307)	(26,693)	-
Defined benefit pension surplus	13,000	-	-	13,000	-	-	13,000
Mezzanine heritage exhibition area	6,069	(6,205)	136	-	-	-	-
Replacement childrens play area	323,332	-	(323,332)	-	-	-	-
Green engineering and conservation	18,500	-	(18,500)	-	-	-	-
	519,394	(9,625)	(345,197)	164,572	(49,879)	(101,693)	13,000

The Stanwick operations fund is held to support the cost of replacing assets of the charity.

The fixed asset fund represents the net book value of fixed assets not covered by the corresponding restricted fund.

The trading subsidiary working capital fund represents the working capital needed to maintain the operations of the subsidiary.

The site improvements fund has been set up to fund a number of projects to enhance the site that have been identified.

The mezzanine heritage exhibition area fund is for the establishment of a permanent heritage exhibition on the Visitor Centre Mezzanine Floor.

Replacement childrens play area represents the funds ring-fenced to meet the cost of replacing the childrens play equipment destroyed in the fire of Apr 2021.

Green engineering and conservation are the funds committed for conservation and green engineering related work.

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Stanwick development	2,330,263	-	(159,111)	420,840	2,591,992	-	(145,251)	131,002	2,577,743
Capital contributions	18,681	96,609	-	(115,290)	-	22,657	-	(22,657)	-
HLF Natureworks	-	70,150	(72,994)	2,844	-	84,851	(89,943)	5,092	-
Settlers	-	1,419	(1,419)	-	-	-	-	-	-
North Northamptonshire Council	-	-	-	-	-	65,125	-	(65,125)	-
Wildlife trust	-	2,000	-	-	2,000	-	(2,000)	-	-
HLF Resilience	-	-	-	-	-	6,781	(6,966)	185	-
RPA Award	-	-	-	-	-	22,363	-	(22,363)	-
	2,348,944	170,178	(233,524)	308,394	2,593,992	201,777	(244,160)	26,134	2,577,743

The transfers above reflect the transfer of capital additions to the Stanwick Development fund and overspend on projects covered by unrestricted reserves. The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing that have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Capital contribution: Resources from East Northamptonshire Council for capital and maintenance projects.

HLF Natureworks: The HLF Natureworks fund represents funding to build natural resilience and improve the habitat.

Settlers: A community project to explore, re-create and celebrate the lives of Settlers in the Nene Valley as they travelled, settled and traded over the last 5,000 years.

24 Analysis of net assets between funds

	Unrestricted 2024	Designated 2024	Restricted 2024	Total 2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	-	-	2,577,743	2,577,743
Current assets/(liabilities)	156,962	-	-	156,962
Defined benefit pension asset	-	13,000	-	13,000
	156,962	13,000	2,577,743	2,747,705

	Unrestricted 2023	Designated 2023	Restricted 2023	Total 2023
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	1,572	2,591,992	2,593,564
Current assets/(liabilities)	212,864	150,000	2,000	364,864
Defined benefit pension liability	-	13,000	-	13,000
	212,864	164,572	2,593,992	2,971,428

25 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2024 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2024 was £Nil (2023 - £Nil). The company is continuing to pay at rates advised by the actuary.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £408,000. At the time of approving the accounts, the trustees understand that there is a temporary reduction in contributions payable to the scheme and therefore an asset of £13,000 has been recognised in these accounts. They have no indication that there will be either a refund of contributions or a further reduction in future contributions and therefore the full asset has not been reflected in these accounts.

25 Retirement benefit schemes (Continued)

Key assumptions

	2024	2023
	%	%
Discount rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	3.25	3.45

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024	2023
	Years	Years
Retiring today		
- Males	20.5	20.7
- Females	23.9	24.1
Retiring in 20 years		
- Males	21.9	22.1
- Females	26.4	26.7

Amounts recognised in the profit and loss account:

	2024	2023
	£	£
Current service cost	4,000	7,000
Net interest on defined benefit liability/(asset)	(15,000)	-
Total costs/(income)	(11,000)	7,000

Amounts taken to other recognised gains and losses

	2024	2023
	£	£
Actual return on scheme assets	(102,000)	26,000
Less: calculated interest element	47,000	28,000
Return on scheme assets excluding interest income	(55,000)	54,000
Actuarial changes related to obligations	(19,000)	(365,000)
Asset not recognised due to asset ceiling	395,000	310,000
Total costs/(income)	321,000	(1,000)

25 Retirement benefit schemes (Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligations	689,000	682,000
Fair value of plan assets	(1,097,000)	(1,005,000)
Surplus in scheme	(408,000)	(323,000)
Asset not recognised due to asset ceiling	395,000	310,000
Total asset recognised	(13,000)	(13,000)

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 April 2023	682,000
Current service cost	4,000
Benefits paid	(11,000)
Contributions from scheme members	1,000
Actuarial gains and losses	(19,000)
Interest cost	32,000
At 31 March 2024	689,000

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2024 £
Fair value of assets at 1 April 2023	1,005,000
Interest income	47,000
Return on plan assets (excluding amounts included in net interest)	55,000
Benefits paid	(11,000)
Contributions by scheme members	1,000
At 31 March 2024	1,097,000

25 Retirement benefit schemes **(Continued)**

The fair value of plan assets at the reporting period end was as follows:

	2024	2023
	£	£
Equity instruments	603,350	673,350
Debt instruments	307,160	190,950
Property	153,580	130,650
Cash	32,910	10,050
	1,097,000	1,005,000

26 Events after the reporting date

Following the end of the year the last remaining employee in the Local Government Pension Scheme ceased to be employed. The Trust is considering its options but anticipates exiting from the scheme.

27 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
Within one year	575	1,259

28 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(227,723)	(222,976)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,089)	(1,404)
(Gain)/loss on disposal of tangible fixed assets	-	1,146
Depreciation and impairment of tangible fixed assets	146,823	161,389
Difference between pension charge and cash contributions	4,000	1,000
Movements in working capital:		
Decrease/(increase) in stocks	25,858	(24,279)
Decrease in debtors	19,732	77,181
Increase/(decrease) in creditors	17,270	(23,353)
(Decrease)/increase in deferred income	(1,060)	19
Cash absorbed by operations	(16,189)	(31,277)

29 Analysis of changes in net funds

The charity had no debt during the year.

30 Related party transactions

Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2023 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £428,296 (2023 - £376,640).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £52,845 (2023 - £52,725).

At the year end the amount owed by RF Trust Enterprises Limited was £7,462 (2023 - £54,450).

No guarantees have been given or received.

ROCKINGHAM FOREST TRUST

England & Wales - Charity number 1050157

Accounts

Charity registration number 1050157

Company registration number 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J W Green	
	G M Couldrake	
	D C Watson	
	T K Clarke	(Appointed 11 October 2022)
	S A Downer	(Appointed 11 October 2022)
	P C C C Sorensen	(Appointed 11 October 2022)
Secretary	HP Secretarial Services Limited	
Charity number	1050157	
Company number	03114783	
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB	
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN	

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	7 - 9
Statement of financial activities	12 - 13
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Statement of cash flows	18
Notes to the accounts	19 - 35

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Rockingham Forest Trust is an environmental charity. Its mission is to bring people closer to and help them engage with the natural environment. Its vision is to create and conserve special green spaces and explore local heritage in ways which educate, involve and inspire visitors and local communities.

Rockingham Forest Trust has three core values that support its mission:

Environmental conservation:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Celebrating heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Engagement and opportunity:	We provide multiple entry points for individuals and communities to engage with and enjoy Stanwick Lakes

Stanwick Lakes is a unique 750-acre countryside attraction and nature reserve located in the heart of Northamptonshire's Nene Valley. There are extensive and imaginative play areas, open spaces and paths that families, walkers, cyclists and nature lovers can explore at leisure. The visitor centre with café, shop and function spaces is a central feature of the site, visited by over 300,000 people a year.

Stanwick Lakes is managed as a social enterprise by environmental charity, Rockingham Forest Trust. It plays an important environmental and social leadership role in the county, with long standing collaborations with dozens of organisations locally, and regionally including the Local Nature Partnership, Nene Valley Rivers Trust and Northamptonshire Heritage Forum.

Achievements and performance

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The Board appointed a new Executive Director in January 2022. Throughout 2022-23 the Director's focus has been to build both the staff team and the physical site back up to a fully operational position.

Successful recruitment of a new full-time ranger in May 2022 meant the early part of the financial year was spent inducting, training and managing a new ranger team. Funding from the New to Nature programme from the National Heritage Lottery Fund was also confirmed at the end of the financial year for a 12-month Assistant Ranger placement which will start in mid-2023. These appointments increase ranger capacity from 2.2 FTE to 4.2 FTE.

The ranger team signed off a new 10-year Conservation Management Plan commissioned in 2021-22 as part of the 'Natureworks' project funded by the Green Recovery Fund. The plan outlines the conservation work that is required on site across the year. It also makes recommendations for managing, monitoring and measuring the success of the various works to improve habitats.

Early in the year the team cut back and maintained the green walkway (March Lane) from the railway line to Irthlingborough Lock. In structured, alternate-side 30m sections, the lane was cut back and laid to hedge and otherwise left standing. This has created excellent variable habitat for wildlife, tidied the vegetation and kept the pathway clear for visitors

Many of the hazel stands on site have also been coppiced and the arising used to make stakes and bindings for a number of hedges that are being laid on site and for use by the heritage gardening volunteers. Viewing points have also created over a number of the sites' lakes to reveal views previously hidden by vegetation. Bird disturbance has been limited by the creation and installation of special viewing screens.

The wildlife volunteer team now has 10-12 regular attendees. The volunteers supported staff to survey aspects of the flora and fauna of the nature reserve. In October they took part in the Mammal Society's National Harvest Mouse Survey and found four harvest mouse breeding nests, proving for the first time the presence of this little seen mammal on the site. The team also completed the first year of a butterfly transect which was set up with Bedfordshire and Northamptonshire Butterfly Conservation Group and is part of a national butterfly monitoring scheme. The team will continue to carry out the survey on an annual basis.

Over the course of the year a number of relationships were developed with regional and national conservation partners. RFT took part in a live mapping workshop with the Upper Nene Valley Gravel Pits SPA (Special Protection Area) team in order to update records of accumulations of key SSSI bird species. A discussion with the Wildlife Trust late in the financial year led to a successful partnership bid to Natural England for a water vole reintroduction programme. The reintroduction will take place over the course of the next 18 months.

The ranger team worked with a group of young people from Tresham College tidying woodland areas and constructing benches for our visitors. All of the young people had to fulfil a volunteering element to their coursework and the team was delighted that they chose Stanwick Lakes.

The regular team of conservation volunteers is now around 15 strong. These volunteers assist rangers every Wednesday in their conservation and maintenance work. RFT is looking to create a conservation volunteering session every other weekend starting from September 2023 in order to try to attract a broader demographic of volunteers.

There is much to be done on site over the next 12-18 months and RFT's Management Plan is ambitious. The Trust will continue to signpost the conservation work it is undertaking in order to inform and educate its visitors.

Heritage

The three-year, £250,000 National Heritage Lottery Fund project, awarded in March 2022, has moved forward leaps and bounds over the course of 2022-23. In May RFT appointed a fully funded Heritage Coordinator (0.8) to support the Heritage Manager (also fully funded) to deliver the project. Through a successful Year of Service bid RFT was also able to support a fully funded nine-month placement for a young person to support the heritage project and to learn about other parts of the charitable business.

RFT developed a successful work experience partnership with Creating Tomorrow Multi Academy Trust in the early part of 2022. From October 2022 the heritage team started working with a number of the Trust's schools. Activities to date have included weaving willow hurdling in the heritage gardens and at the roundhouse, environmental art, maintaining the heritage trail stones and learning all about ancient weaving.

The new Heritage Museum on the mezzanine floor of the visitor centre has been well-visited over the course of 2022-23. The space is used to showcase artifacts found on the various historical settlements at Stanwick Lakes over the past 10,000 years. Established partnerships with the Archaeological Resource Centre and Irthlingborough Archaeological Society have continued, enabling the sharing of a variety of artefacts from this site to be displayed throughout the year.

Over the course of the financial year work on the restoration of the Bronze Age Barrow has been carried out, working with experts and with Historic England and Natural England. The soil bund was removed early in the year and the soil re-purposed to create a soil bund at the Iron Age Settlement to support the perimeter fencing, as well as create butterfly havens and fill garden beds around the site. A geophysical survey provided measurements and topography of the Barrow and a magnetometry survey revealed the inside of the barrow. A new pathway around the upper edge of the Barrow has made the monument fully visible and accessible to the public. As a result of all these works the Barrow now forms a distinct part of the site's landscape once again, with many visitors commenting that they were not previously aware of the significance of the mound.

A number of new relationships were developed during the year. First year design students from the University of Northampton were asked to design areas around the Barrow that could be used for rest and reflection in this spiritual area. These students have now finalised their ideas and will be pitching them to the heritage team in the coming months for a design to be picked and created.

Teachers and students from Hospital and Outreach have been using space at Stanwick Lakes on a weekly basis. They are keen to enhance their learning program and supply a safe learning space outside of the classroom for their vulnerable students.

Operation Phoenix is a pilot rehabilitation project run by Northamptonshire Fire and Rescue Service, using archaeology and heritage to offer wellbeing sessions for staff recovering from trauma, based on the nationally successful MOD project Operation Nightingale. Attendees have assisted on the Iron Age roundhouse build, the Bronze Age Boat build, and had the opportunity to engage in heritage crafts such as blacksmithing and wood working.

Volunteers started work in early summer on the extension of the Iron Age settlement. The second roundhouse is complete including the wattle and daub cladding which was added to the structure by members of Operation Pheonix and members of the public during a community Roundhouse Build day which was extremely popular.

The construction of a replica Bronze Age log boat continues, with volunteers chipping away with only replica tools to create the vessels. There has been a great deal of national interest in the project, and RFT has established links with a number of archaeological studies including the University of Leicester and Cambridgeshire Archaeology Unit. The popularity of the project with the general public has also enabled the recruitment of a number of additional enthusiastic volunteers to join the team.

The Northants Guild of Spinners, Weavers and Dyers now has sole use of the Heritage Barn, a legacy heritage build, for their project exploring and replicating Iron Age textiles. They hold popular open-door sessions every week for the public to come and learn and observe their crafts. They have spent the summer months natural dyeing wool using plants from the heritage gardens to create a variety of bold and beautiful tones. Going into Autumn, they will be starting the process of weaving the wool into textiles to then make into garments.

The heritage garden team now has 11 volunteers. Over the course of the financial year they built a new "Nursery Garden" to start off plants for the Iron Age roundhouse settlement, repurposed the children's garden to create a "Guild Garden" for heritage plants to be used in natural dyeing, built traditional hurdle fencing to protect the new gardens from rabbits and deer and refreshed the original Heritage Garden to create new opportunities to display relevant plants and engage with visitors.

Overall, heritage volunteers have contributed over 2,000 hours to the heritage projects over the past 12 months, which is a huge feat that we are very proud to have been able to support.

RFT ran its first Viking Yule celebration in December 2022. The event included children's crafts, Viking battle demonstrations, fireside drumming and singing before culminating in a lantern lit walk around Solstice Lake. The finale was a Yule blessing ceremony from Bifrost Guard Viking reenactors and Northampton Pagans who set fire to a giant willow stag as part of the display.

The heritage team had a very positive visit from the area representative from the National Lottery Heritage Fund who was hugely impressed with the progress of the heritage projects so far. They also made specific mention of the passion and enthusiasm of staff and volunteers towards the projects, and how their wellbeing and skills development is well supported by RFT.

Adventure

Since reopening in April 2022 the executive team has worked hard to create a positive and welcoming environment for visitors to Stanwick Lakes. The visitor centre refurbishment has been particularly well received by general visitors and private hire clients/workshop participants alike.

The outside areas of the visitor hub have been revitalised with new privacy screens for water tanks, repainted woodwork in consistent colours and investment in better bin storage, additional seating and parasols plus the creation of additional shady seating areas in the playground. The majority of the works have been completed by the rangers and our conservation and Community Payback volunteers.

Summer family nature engagement activities were fully booked and over 200 children, accompanied by over 100 adults, joined in with activities such as pond dipping, den building, minibeast hunting and Rewild the Child.

RFT hosted a Girl Guiding event in July in partnership with Nenescape, welcoming 160 Rainbows, Brownies and Guides, plus 40 Guiders to the site to take part in heritage and nature activities. This was a very successful event and the team plans to repeat it next year with the Scouting Association

In early August the main play tower was finally reinstalled following the 2021 arson attack. On opening it was immediately swamped by masses of excited children exploring the new equipment. Plans are being put in place to replace and upgrade some of the older play equipment over the course of 2023-24 and 2024-25.

Over the summer the team recruited new Junior Rangers and the group now has 12 young people between the ages of 12 and 19 meeting monthly to undertake practical conservation and monitoring and surveying tasks on the site. The group enjoyed a free kayaking session hosted by the Frontier Centre in October as part of Rock UK's lease commitment to RFT to offer a number of community engagement activities each year. In November the group learnt to identify tracks, trails, footprints and droppings with a mammal specialist and in December it enjoyed a Christmas themed session making wooden reindeer and cooking garlic flatbread on a campfire.

In October the nature engagement team created and ran a popular Halloween Trail which attracted many families to the site during the school half-term week.

The cafe and visitor centre were busy at weekends in the run up to Christmas in part due to the new November Frost Fair and Santa's Grotto. A Viking Yule (11 Dec) and the Lantern Walk (17 Dec) both proved popular with visitors selling 300+ and 400+ tickets respectively. Throughout the Christmas and New Year period the site and visitor centre were also busier than anticipated with the 2 January being a particularly successful day.

North Northamptonshire Council has confirmed that Stanwick Lakes is listed as a recipient of funding to install a Changing Places Toilet on the site. We are hopeful that the facility will be installed by the end of 2023. The facility will enable thousands of individuals with complex physical needs to visit our site with their friends and families. https://www.changing-places.org/

RFT received £3,500 from D'Oyly Carte Foundation in December 2022 to create a new garden with raised beds suitable for wheelchair users. Designs have been progressed and it is anticipated that work will start on the garden in autumn 2023. The team's Inclusion Manager is working to develop a programme of activities to bring the garden into use from the end of 2023.

Financial review

The financial statements that follow are prepared to comply with 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).

The principal Charity income for the year arose from the North Northants Council annual capital maintenance grant (£96,000), the HLF grant supporting our Heritage Project (£70,111), a grant from the Wildlife Trust regarding vole conservation and mink species management across the site (£2,000), donations and sponsorship totalling £46,796, bank interest received of £1,404 and other income totalling £1,723.

Expenditure for the Charity totalled (£1,343,640), with staffing costs (£198,414), depreciation (£161,386), Heritage Project costs (35,537), repairs and maintenance across the site (£28,395) and the Charity element of the group insurance policy costs (£22,204) being the major cost factors within the financial year. The trading deficit of the Charity for 22/23 is (£287,701)

The trading subsidiary, RF Trust Enterprises Ltd, made an operating surplus of £52,725 which was gifted to the charity at the end of the financial year in the usual manner, resulting in an overall group deficit for 22/23 of (£234,976).

During the financial year, a decision was taken to move all of the Rangers costs from the Trading subsidiary, where historically they had been accounted for, to the Charity - as it was felt that the conservation and ground maintenance work that they carry out falls clearly within the Charity's objects and is not directly related to the commercial activities of the trading subsidiary. This is reflected within the accounts of the two component companies of the Group. Despite the challenging economic environment for hospitality sector businesses across the UK, work continues to maximise income opportunities for the trading subsidiary whilst also rationalising costs.

Reserves Policy.
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capacity of three-six months. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year and has been covered by cash balances on deposit. At 31 March 2023, the unrestricted reserve stood at £364,436.

Assets
In the opinion of the Trustees, the charitable company's assets are sufficient to fulfil the obligations of the Charity.

Trustee Liability Insurance
Liability Insurance exists for the benefit of all Trustee Directors.

Legal and Administrative Details
The Charity is Rockingham Forest Trust (registered number 1050157) and is constituted as a private limited company limited by guarantee (registered number 3114783) incorporated in the UK. The principal and registered address is Stanwick Lakes, Stanwick, Northamptonshire, NN9 6GY.

Structure, governance and management
Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J W Green	
G M Couldrake	
D C Watson	
J J Richardson	(Resigned 8 June 2022)
P M Padley	(Resigned 8 June 2022)
J Charlton-Jones	(Resigned 19 January 2023)
A Woolf	(Resigned 25 April 2023)
C Hardie	(Resigned 25 April 2023)
T K Clarke	(Appointed 11 October 2022)
S A Downer	(Appointed 11 October 2022)
P C C C Sorensen	(Appointed 11 October 2022)

Company Secretary	HP Secretarial Services Ltd
Executive Director	Kate Chadwick

All current Trustees stand as guarantors to the company in the sum of £1 each.

Structure, Governance and Management
Rockingham Forest Trust is a charitable company limited by guarantee, incorporated on 17 Oct 1995 and registered as a charity on 26 October 1995.

RFT has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's Trustees plus one member of staff. Decisions for the two entities are made separately at the respective boards but ultimate control lies with the charity's Trustees.

Appointment of Trustees (Directors)
RFT may appoint any person who is willing to be a Trustee.

Trustees are recruited through an open process to meet identified skills gaps and succession planning. Opportunities are advertised on the Stanwick Lakes website and through other local and regional media channels.

New Trustees receive induction and training through meetings with the Chair, Director and staff of the Charity and through receipt of the Charity Commission's The Essential Trustee, a copy of the charity's Articles of Association and other key internal documents including the most recent Business Plan and Board papers.

John Green stood down as Chair on 25 April 2023 but remained on the Board as a Trustee. Gerald Couldrake was appointed as Interim Chair on 25 April. Three new trustees were appointed on 11 October 2022. One Trustee resigned on 19 January 2023 and two Trustees resigned on 25 April 2023. The Finance Trustee resigned on 17 October 2023.

The Board undertook a skills audit within the financial year and identified a number of gaps within the Board membership. A recruitment programme for new Trustees will take place in late 2023 and a succession plan for a new Chair will be implemented in early 2024.

Organisational Structure
The Board of Trustees meets quarterly to administer the Charity, review performance and discuss key topics. The Board currently has no standing committees official working parties or steering groups.

Day to day management of the organisation is delegated to RFT's staff team led by the Executive Director. The Director takes lead responsibility for programming, fundraising, marketing and audience development, commercial operations and day to day management, HR, governance and facilities. A Senior Management Team meets weekly and all staff meetings take place every two weeks.

During the course of 2022-23 a number of resignations were received and new appointments made. In May 2022 the Marketing Events Coordinator resigned and the vacant post filled in August 2022. A new Ranger and a new Heritage Coordinator were appointed in May 2022. A nine month, funded Heritage Assistant post was appointed in October 2022.

Volunteers are vital to the successful running of RFT. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 50.

Salary Review
The Board is responsible for approving the organisation's annual budget which includes the global salaries budget. The Board has delegated responsibility for reviewing and setting individual salary levels to the Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Director's salary. Salary levels across the organisation are reviewed annually and benchmarked against external peers to establish market rate salaries for similar posts in the sector/area. Changes to individual job descriptions are also taken into account.

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval in March. The Board also makes any decision regarding the pay of the Director at this meeting.

The Director/Board is/are under no obligation to increase annual rates of pay as a result of these reviews. This is reflected in the company's employment contracts.

Related Parties
None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor or supplier must be disclosed to the full Board in the same way as any other contractual relationship with a related party.

Financial Health
The charity continues to control its costs whilst diversifying income, both earned and voluntary to achieve a sustainable financial model.

Risk Management
The Trustees acknowledge their responsibility to identify, review and assess all major risks to which the charity is exposed, in particular those related to its operation, finances and reputation. A formal organisational risk assessment is undertaken as part of the charity's business planning process which identifies and ranks the risks the charity faces and the means of mitigation.

Statement of Disclosure of Information to Auditor
In so far as the Trustees are aware:

(a) there is no relevant information of which the group's auditor is unaware, and

(b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

.....

G M Couldrake
Trustee

Dated: 17 October 2023

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheets, the Group Cashflow Statement and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

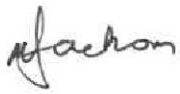
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18.10.2023

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Generated funds	3	37,061	-	168,759	205,820	235,225
Charitable activities	5	-	-	1,419	1,419	18,704
Commercial trading operations in trading subsidiary	4	911,573	-	-	911,573	707,785
Investments	6	1,404	-	-	1,404	531
Other income	7	448	-	-	448	368,527
Total income		950,486	-	170,178	1,120,664	1,330,772
Expenditure on:						
Commercial trading operations in trading subsidiary	8	855,249	-	-	855,249	554,563
Charitable activities	9	244,241	10,625	232,379	487,245	510,244
Net interest on defined benefit pension scheme		-	-	-	-	3,000
Other	12	1	-	1,145	1,146	176,320
Total resources expended		1,099,491	10,625	233,524	1,343,640	1,244,127
Net (outgoing)/incoming resources before transfers		(149,005)	(10,625)	(63,346)	(222,976)	86,645
Gross transfers between funds		36,803	(345,197)	308,394	-	-
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(112,202)	(355,822)	245,048	(222,976)	86,645
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		-	1,000	-	1,000	124,000
Net movement in funds		(112,202)	(354,822)	245,048	(221,976)	210,645
Fund balances at 1 April 2022		325,066	519,394	2,348,944	3,193,404	2,982,759
Fund balances at 31 March 2023		212,864	164,572	2,593,992	2,971,428	3,193,404

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year	Notes	Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:					
Generated funds	3	42,565	18,500	174,160	235,225
Charitable activities	5	-	-	18,704	18,704
Commercial trading operations in trading subsidiary	4	707,785	-	-	707,785
Investments	6	531	-	-	531
Other income	7	368,527	-	-	368,527
Total income		1,119,408	18,500	192,864	1,330,772
Expenditure on:					
Commercial trading operations in trading subsidiary	8	554,563	-	-	554,563
Charitable activities	9	245,885	7,228	257,131	510,244
Net interest on defined benefit pension scheme		3,000	-	-	3,000
Other	12	-	-	176,320	176,320
Total resources expended		803,448	7,228	433,451	1,244,127
Net (outgoing)/incoming resources before transfers		315,960	11,272	(240,587)	86,645
Gross transfers between funds		(361,447)	318,902	42,545	-
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(45,487)	330,174	(198,042)	86,645
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		124,000	-	-	124,000
Net movement in funds		78,513	330,174	(198,042)	210,645
Fund balances at 1 April 2021		246,553	189,220	2,546,986	2,982,759
Fund balances at 31 March 2022		325,066	519,394	2,348,944	3,193,404

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**16**		2,593,564		2,335,255
Current assets					
Stocks	**18**	40,673		16,394	
Debtors	**19**	68,654		145,835	
Cash at bank and in hand		357,434		808,151	
		466,761		970,380	
Creditors: amounts falling due within one year	**20**	(101,897)		(125,231)	
Net current assets			364,864		845,149
Net assets excluding pension surplus			2,958,428		3,180,404
Defined benefit pension surplus	**25**		13,000		13,000
Net assets			2,971,428		3,193,404
Income funds					
Restricted funds	**23**		2,593,992		2,348,944
Unrestricted funds					
Designated funds	**22**	164,572		519,394	
General unrestricted funds		212,864		325,066	
			377,436		844,460
			2,971,428		3,193,404

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17.10.23 and are signed on its behalf by:

.....
G M Couldrake
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**16**		2,593,564		2,335,255
Investments	**17**		1		1
			2,593,565		2,335,256
Current assets					
Debtors	**19**	110,956		255,819	
Cash at bank and in hand		285,816		635,075	
		396,772		890,894	
Creditors: amounts falling due within one year	**20**	(32,049)		(45,746)	
Net current assets			364,723		845,148
Net assets excluding pension surplus			2,958,288		3,180,404
Defined benefit pension surplus	**25**		13,000		13,000
Net assets			2,971,288		3,193,404
Income funds					
Restricted funds	**23**		2,593,992		2,348,944
Unrestricted funds					
Designated funds	**22**	164,572		519,394	
General unrestricted funds		212,864		325,066	
			377,436		844,460
			2,971,428		3,193,404

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17.10.2023 and are signed on its behalf by:

.....
G M Couldrake
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(31,277)		358,125
Investing activities					
Purchase of tangible fixed assets		(420,844)		(184,811)	
Interest received		1,404		531	
Net cash used in investing activities			(419,440)		(184,280)
Financing activities					
Payment of obligations under finance leases		-		(3,642)	
Net cash used in financing activities			-		(3,642)
Net (decrease)/increase in cash and cash equivalents			(450,717)		170,203
Cash and cash equivalents at beginning of year			808,151		637,948
Cash and cash equivalents at end of year			357,434		808,151

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2023. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2019.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/(income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Generated funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£	£
Donations and gifts	37,061	-	-	37,061	59,856
Grants receivable for core activities	-	-	168,759	168,759	175,369
	37,061	-	168,759	205,820	235,225
For the year ended 31 March 2022	42,565	18,500	174,160		235,225

4 Commercial trading operations in trading subsidiary

	2023	2022
	£	£
RF Trust Enterprises Limited	911,573	707,785

5 Charitable activities

	2023	2022
	£	£
Performance related grants	1,419	18,704
Settlers	1,419	18,704
	1,419	18,704

6 Investments

	2023	2022
	£	£
Interest receivable	1,404	531

7 Other income

	2023	2022
	£	£
Other income	448	3,810
Insurance claim	-	364,717
	448	368,527

8 Costs of raising funds

	2023	2022
	£	£
Commercial trading operations in trading subsidiary	855,249	554,563

9 Charitable activities

	2023	2022
	£	£
Staff costs	199,415	141,352
Depreciation and impairment	161,389	119,606
Project costs, equipment and materials	38,086	55,797
Printing and stationery	-	630
Telephone and postage	223	807
Travel and subsistence	258	2,317
Fundraising and publicity	(81)	283
Premises and site works	63,683	158,710
Training	181	7,110
Subscriptions	617	361
Sundries	1,605	7,135
	465,376	494,108
Share of governance costs (see note 11)	21,869	16,136
	487,245	510,244
Analysis by fund		
Unrestricted funds - general	244,241	245,885
Unrestricted funds - designated	10,625	7,228
Restricted funds	232,379	257,131
	487,245	510,244

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

11 Governance costs

	2023	2022
	£	£
Audit fees	11,600	10,500
Legal and professional	9,617	5,636
Trustee expenses	652	-
	21,869	16,136
Analysed between		
Charitable activities	21,869	16,136

12 Other

	Restricted funds	Total	Restricted funds
		£	
	2023	2023	2022
Net loss on disposal of tangible fixed assets	1,145	1,146	176,320
	1,145	1,146	176,320

13 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

14 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the company's annual accounts	8,000	7,250
Other services to the group		
- the audit of the company's subsidiaries	3,600	3,250
Total audit fees	11,600	10,500

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Staff employed	36	22

Employment costs	2023 £	2022 £
Wages and salaries	544,611	364,755
Social security costs	25,355	14,701
Other pension costs	6,090	8,187
	576,056	387,643

There were no employees whose annual remuneration was £60,000 or more.

16 Tangible fixed assets

The Group and the Charity only

	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	3,085,879	45,011	180,607	25,577	3,337,074
Additions	-	19,543	392,438	8,863	420,844
Disposals	-	(789)	(13,002)	(1,538)	(15,329)
At 31 March 2023	3,085,879	63,765	560,043	32,902	3,742,589
Depreciation and impairment					
At 1 April 2022	936,207	26,621	32,663	6,330	1,001,821
Depreciation charged in the year	95,483	5,883	53,877	6,144	161,387
Eliminated in respect of disposals	-	(28)	(13,002)	(1,153)	(14,183)
At 31 March 2023	1,031,690	32,476	73,538	11,321	1,149,025
Carrying amount					
At 31 March 2023	2,054,189	31,289	486,505	21,581	2,593,564
At 31 March 2022	2,149,674	18,390	147,944	19,247	2,335,255

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

17 Fixed asset investments

The Charity	Notes	2023 £	2022 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £52,725 (2022 - £149,972). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2022 - £1).

18 Stocks

	The Group		The Charity	
	2023 £	2022 £	2023 £	2022 £
Raw materials and consumables	40,673	16,394	-	-

19 Debtors

	The Group		The Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	6,120	4,569	3,719	-
Amounts due from subsidiary undertakings	-	-	51,450	128,898
Other debtors	-	39,392	8,551	33,287
Prepayments and accrued income	62,534	101,874	47,236	93,634
	68,654	145,835	110,956	255,819

20 Creditors: amounts falling due within one year

		The Group		The Charity	
		2023 £	2022 £	2023 £	2022 £
Other taxation and social security		16,036	7,741	9,929	7,741
Deferred income	21	24,236	24,217	-	-
Trade creditors		42,049	63,316	14,120	30,118
Accruals		19,576	29,957	8,000	7,887
		101,897	125,231	32,049	45,746

21 Deferred income

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Other deferred income	24,236	24,217	-	-
	24,236	24,217	-	-

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Current liabilities	24,236	24,217	-	-
	24,236	24,217	-	-

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds						
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Stanwick operations	60,000	-	-	-	60,000	-	-	60,000
Fixed asset fund	7,220	-	(2,228)	-	4,992	(3,420)	-	1,572
Trading subsidiary working capital	15,000	-	-	-	15,000	-	-	15,000
Site improvements	107,000	-	(5,000)	(23,499)	78,501	-	(3,501)	75,000
Defined benefit pension surplus	-	-	-	13,000	13,000	-	-	13,000
Mezzanine heritage exhibition area	-	-	-	6,069	6,069	(6,205)	136	-
Replacement childrens play area	-	-	-	323,332	323,332	-	(323,332)	-
Green engineering and conservation	-	18,500	-	-	18,500	-	(18,500)	-
	189,220	18,500	(7,228)	318,902	519,394	(9,625)	(345,197)	164,572

The Stanwick operations fund is held to support the cost of replacing assets of the charity.

The fixed asset fund represents the net book value of fixed assets not covered by the corresponding restricted fund.

The trading subsidiary working capital fund represents the working capital needed to maintain the operations of the subsidiary.

The site improvements fund has been set up to fund a number of projects to enhance the site that have been identified.

The mezzanine heritage exhibition area fund is for the establishment of a permanent heritage exhibition on the Visitor Centre Mezzanine Floor.

Replacement childrens play area represents the funds ring-fenced to meet the cost of replacing the childrens play equipment destroyed in the fire of Apr 2021.

Green engineering and conservation are the funds committed for conservation and green engineering related work.

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Stanwick development	2,435,019	-	(293,698)	188,942	2,330,263	-	(159,111)	420,840	2,591,992
Capital contributions	68,906	110,000	-	(160,225)	18,681	96,609	-	(115,290)	-
HLF Natureworks	43,061	64,160	(108,814)	1,593	-	70,150	(72,994)	2,844	-
Settlers	-	18,704	(30,939)	12,235	-	1,419	(1,419)	-	-
Wildlife trust	-	-	-	-	-	2,000	-	-	2,000
	2,546,986	192,864	(433,451)	42,545	2,348,944	170,178	(233,524)	308,394	2,593,992

The transfers above reflect the transfer of capital additions to the Stanwick Development fund and overspend on projects covered by unrestricted reserves. The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing that have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Capital contribution: Resources from East Northamptonshire Council for capital and maintenance projects.

HLF Natureworks: The HLF Natureworks fund represents funding to build natural resilience and improve the habitat.

Settlers: A community project to explore, re-create and celebrate the lives of Settlers in the Nene Valley as they travelled, settled and traded over the last 5,000 years.

24 Analysis of net assets between funds

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	1,572	2,591,992	2,593,564
Current assets/(liabilities)	212,864	150,000	2,000	364,864
Defined benefit pension asset	26,000	13,000	-	13,000
	238,864	164,572	2,593,992	2,971,428

	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	4,992	2,330,263	2,335,255
Current assets/(liabilities)	325,066	501,402	18,681	845,149
Defined benefit pension liability	-	13,000	-	13,000
	325,066	519,394	2,348,944	3,193,404

25 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2023 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2023 was £Nil (2023 - £Nil). The company is continuing to pay at rates advised by the actuary.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £323,000. At the time of approving the accounts, the trustees understand that there is a temporary reduction in contributions payable to the scheme and therefore an asset of £13,000 has been recognised in these accounts. They have no indication that there will be either a refund of contributions or a further reduction in future contributions and therefore the full asset has not been reflected in these accounts.

25 Retirement benefit schemes **(Continued)**

Key assumptions

	2023	2022
	%	%
Discount rate	4.75	2.7
Expected rate of increase of pensions in payment	2.95	3.2
Expected rate of salary increases	3.45	3.7

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	21.7
- Females	24.1	24
Retiring in 20 years		
- Males	22.1	22.7
- Females	26.7	25.8

Amounts recognised in the profit and loss account:

	2023	2022
	£	£
Current service cost	7,000	29,000
Net interest on defined benefit liability/(asset)	-	2,000
Total costs	7,000	31,000

Amounts taken to other recognised gains and losses

	2023	2022
	£	£
Actual return on scheme assets	26,000	(63,000)
Less: calculated interest element	28,000	19,000
Return on scheme assets excluding interest income	54,000	(44,000)
Actuarial changes related to obligations	(365,000)	(80,000)
Asset not recognised due to asset ceiling	310,000	-
Total costs/(income)	(1,000)	(124,000)

25 Retirement benefit schemes **(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	682,000	1,021,000
Fair value of plan assets	(1,005,000)	(1,034,000)
Surplus in scheme	(323,000)	(13,000)
Asset not recognised due to asset ceiling	310,000	-
Total asset recognised	(13,000)	(13,000)

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	1,021,000
Current service cost	7,000
Benefits paid	(10,000)
Contributions from scheme members	1,000
Actuarial gains and losses	(365,000)
Interest cost	28,000
At 31 March 2023	682,000

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2023 £
Fair value of assets at 1 April 2022	1,034,000
Interest income	28,000
Return on plan assets (excluding amounts included in net interest)	(54,000)
Benefits paid	(10,000)
Contributions by the employer	6,000
Contributions by scheme members	1,000
At 31 March 2023	1,005,000

25 Retirement benefit schemes (Continued)

The fair value of plan assets at the reporting period end was as follows:

	2023 £	2022 £
Equity instruments	673,350	692,780
Debt instruments	190,950	196,460
Property	130,650	134,420
Cash	10,050	10,340
	1,005,000	1,034,000

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	1,259	1,875

27 Cash generated from operations

	2023 £	2022 £
(Deficit)/surpus for the year	(222,976)	86,645
Adjustments for:		
Investment income recognised in statement of financial activities	(1,404)	(531)
Loss on disposal of tangible fixed assets	1,146	176,320
Depreciation and impairment of tangible fixed assets	161,389	119,606
Difference between pension charge and cash contributions	1,000	21,000
Movements in working capital:		
(Increase) in stocks	(24,279)	(11,253)
Decrease/(increase) in debtors	77,181	(84,182)
(Decrease)/increase in creditors	(23,353)	57,840
Increase/(decrease) in deferred income	19	(7,320)
Cash (absorbed by)/generated from operations	(31,277)	358,125

28 Analysis of changes in net funds

The charity had no debt during the year.

29 Related party transactions

Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2022 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £376,640 (2022 - £241,606).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £52,725 (2022 - £149,972).

At the year end the amount owed by RF Trust Enterprises Limited was £51,450 (2022 - £128,898).

No guarantees have been given or received.

ROCKINGHAM FOREST TRUST

England & Wales - Charity number 1050157

Accounts

Charity Registration No. 1050157

Company Registration No. 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J W Green G M Couldrake D C Watson J Charlton-Jones A Woolf C Hardie
Secretary	HP Secretarial Services Limited
Charity number	1050157
Company number	03114783
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Statement of cash flows	16
Notes to the accounts	17 - 37

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Rockingham Forest Trust is an environmental charity. Its mission is to bring people closer to and help them engage with the natural environment. Its vision is to create and conserve special green spaces and explore local heritage in ways which educate, involve and inspire visitors and local communities.

Rockingham Forest Trust has three core values that support its mission:

Environmental conservation:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Celebrating heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Engagement and opportunity:	We provide multiple entry points for individuals and communities to engage with and enjoy Stanwick Lakes

Stanwick Lakes is a unique 750-acre countryside attraction and nature reserve located in the heart of Northamptonshire's Nene Valley. There are extensive and imaginative play areas, open spaces and paths that families, walkers, cyclists and nature lovers can explore at leisure. The visitor centre with café, shop and function spaces is a central feature of the site, visited by over 300,000 people a year.

Stanwick Lakes is managed as a social enterprise by environmental charity, Rockingham Forest Trust, in partnership with North Northamptonshire Council. It plays an important environmental and social leadership role in the county, with long standing collaborations with dozens of organisations locally, and regionally including the Local Nature Partnership, Nenescape, Landscape Partnership and Destination Nene Valley.

Overview

As a result of the ongoing restrictions on public movement imposed by the Covid-19 pandemic the Trust has continued to take measures to ensure its future survival, whilst keeping its staff, volunteers, customers and beneficiaries as safe as possible at Stanwick Lakes. The Visitor Centre and cafe remained closed for the majority of 2021-22 only operating as a public building for only a handful of weekends at the end of 2021.

The Trust's social enterprise continued to trade from its outdoor catering outlets and to generate funds through car park admissions. Visitor numbers remained lower than previous years due to a serious arson attack on a major piece of play equipment in early 2021 and the ongoing enforced closures of public buildings and social distancing requirements.

The Trust's charitable work continued with staff developing innovative ways of engaging with visitors and participants, particularly through its 'Natureworks' Green Recovery Challenge Fund and its 'Settlers of the Nene Valley' Heritage Lottery Funded projects.

Achievements and performance

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The Rockingham Forest Trust team worked continuously throughout the year to keep Stanwick Lakes open and available for the community to enjoy when many other options were limited to them. The ranger team worked diligently to maintain the upkeep of the nature reserve and the community hub area in good condition, ensuring that both people and wildlife could benefit, and ultimately thrive.

School group visits were not possible but virtual resource packs enabled some interaction with children at home and in the classroom. Organised activities and volunteering opportunities emerged towards the end of the year predominantly focused around the requirements of the Trust's 'Natureworks' project, supported by funding from the Green Recovery Challenge Fund.

Natureworks, a three-year project which concluded in March 2022 aimed to celebrate and support nature, bringing it centre stage at Stanwick Lakes. The work carried out by the ranger team and volunteers boosted the site's flora and fauna, from possible water voles to wading birds and reed beds to riverbanks through a combination of habitat improvements, natural resilience works, and landscape enhancements. In addition to physical works Natureworks provided opportunities for people to get involved with plant and animal surveys, nature engagement events, family re-wilding activities, carbon footprint reduction, and other community activities.

Settlers of the Nene Valley, a three-year project funded through the Nenescape Landscape Partnership, concluded in autumn 2021. The project celebrated the lives of the Neolithic, Bronze and Iron Age, Roman, Saxon and Medieval settlers on the Stanwick Lakes site over the last 5,000 years. Highlights of 2021-22 included the creation of a medieval garden and wellbeing orchard with heritage plantings designed and maintained by volunteers and a young settlers' garden designed by a team from the National Citizen Service and targeted at attracting families. RFT received confirmation in March 2022 that its application for a further three years of Heritage Lottery Fund subsidy had been successful with project work due to start in late spring 2022.

Following a significant fire in early 2021, which destroyed a major piece of play equipment in the community hub, negotiations were held with RFT's insurers which concluded with a successful claim that incorporated an important consequential loss settlement in the trading entity. A number of measures were taken to increase site security and a generously supported fundraising campaign enabled the team to install a giant beach scene complete with deckchairs which was enjoyed by 1000's of visitors throughout the summer months. Work to reinstall the play tower is scheduled for completion in early summer 2022.

Key members of the senior management team retired or resigned from the organisation in late 2021 including the long-standing Director Alyson Allfree. RFT appointed Kate Chadwick as the new Executive Director in January 2022. With the relaxing of social distancing rules the priority for the last quarter of 2021-22 was to refurbish and reopen the Stanwick Lakes Visitor Centre following almost two years of permanent closure and recruit a new staff team to support and reinvigorate the activities of the social enterprise including the reception, café and retail offer, exhibition and heritage resource spaces, corporate and private hire. The Visitor Centre reopened to the public on 2nd April 2022 with a successful family trail, Easter arts and crafts and nature engagement programmes.

The Trust received a number of small grants and donations within the year including a final Covid recovery grant from North Northamptonshire Council (£3,000) and a contribution from a corporate organisation as a result of an Environment Agency enforcement undertaking offer (£18,500). RFT remains grateful to North Northamptonshire Council for financial support for its capital maintenance programme.

Future plans

A recent branding review has confirmed the organisation's commitment to nature, heritage and adventure. As life returns to normal the Executive will build on the platform provided by its predecessors and deliver a combination of projects that connect, engage and inspire communities with these three core themes. Key milestones for 2022-23 will be the reopening of the visitor centre and reinvigoration of the visitor offer, the roll out of a new brand image and marketing campaign to reattract former audiences and engage new ones, the creation of a new, dedicated heritage resource area launch of a three-year Heritage Lottery project, the reinstatement of the play tower, the introduction of a structured conservation management plan and the launch of a new programme of arts and craft courses in the autumn.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capacity of three-six months. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Following the fire referred to above the charity received funds from the insurance company resulting in the bank balance being higher at the year end. These funds will be spent in 2022/23 as the play equipment is rebuilt.

Structure, governance and management

Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J W Green	
G M Couldrake	
D C Watson	
J J Richardson	(Resigned 8 June 2022)
P M Padley	(Resigned 8 June 2022)
J Charlton-Jones	
A Woolf	
C Hardie	

The Trustees are recruited mainly via word of mouth by the existing Trustees after due consideration of their backgrounds and requisite skills.

RFT has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's Trustees plus one member of staff. Decisions for the two entities are made separately at the respective boards but ultimate control lies with the charity's Trustees.

Organisational Structure
The Board of Trustees meets quarterly to administer the Charity, review performance and discuss key topics. The Board currently has no standing committees, official working parties or steering groups.

Day to day management of the organisation is delegated to RFT's staff team led by the Executive Director. The Director takes lead responsibility for programming, fundraising, marketing and audience development, commercial operations and day to day management, HR, governance and facilities. Staff meetings take place every two weeks.

In late 2021 RFT's Director and Head Ranger retired and the Operations Manager resigned. The Trustees appointed a new Executive Director to replace the previous Director and Operations Manager roles. A new Head Ranger was appointed from with the team. In March 2022 a number of new appointments were made to support the reopening of the Visitor Centre including a Catering Manager, Head Chef and Café Assistants. RFT also appointed a new Business Development Manager to reinvigorate the organisation's private hire and corporate sponsorship offers.

Volunteers are vital to the successful running of RFT. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 50.

Salary Review
The Board is responsible for approving the organisation's annual budget which includes the global salaries budget. The Board has delegated responsibility for reviewing and setting individual salary levels to the Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Director's salary. Salary levels across the organisation are reviewed annually and benchmarked against external peers to establish market rate salaries for similar posts in the sector/area. Changes to individual job descriptions are also taken into account.

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval in March. The Board also makes any decision regarding the pay of the Director at this meeting.

The Director/Board is/are under no obligation to increase annual rates of pay as a result of these reviews. This is reflected in the company's employment contracts.

Related Parties
None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor or supplier must be disclosed to the full Board in the same way as any other contractual relationship with a related party.

Financial Health
The charity continues to control its costs whilst diversifying income, both earned and voluntary to achieve a sustainable financial model.

Risk Management
The Trustees acknowledge their responsibility to identify, review and assess all major risks to which the charity is exposed, in particular those related to its operation, finances and reputation. A formal organisational risk assessment is undertaken as part of the charity's business planning process which identifies and ranks the risks the charity faces and the means of mitigation.

Brexit
In the opinion of the Board the impact of the UK leaving the EU finally on 31 December 2020 has not adversely affected the charity nor is it expected to have a material effect during 2023.

Impact of COVID-19

Throughout the pandemic the outdoor sector in the UK played a vital role in enabling exercise and time spent in nature. As the vaccination programme brought increased freedoms from April 2021 onwards, RFT capitalised on permitted additional facilities and activities at Stanwick Lakes. Social distancing remained in place over the Easter holidays. The Executive capped visitor numbers at around 350 cars (instead of 500+) and family activities were limited to pre-booked small groups. Small scale group volunteering was reintroduced over the summer with numbers of participants picking up from autumn 2021 onwards. Improvements to outdoor seating areas and the introduction of a second takeaway kiosk in the main visitor hub enabled the team to maintain a good level of customer service while social distancing limited indoor service. Despite efforts to reopen the indoor café in late 2021 staff shortages made it impossible and the visitor centre remained closed for the majority of 2021-22.

The Board of Trustees and Directors worked to secure a number of emergency grants including support from North Northamptonshire Council and continued use of the government furlough scheme. Earned income from food and beverage were as expected over the summer months, although car park receipts were lower than pre COVID years. At the end of March 2022 RFT is expecting to deliver a surplus position of £86,645.

The ongoing impact of the COVID-19 pandemic continues to cause a significant deterioration in global economic conditions. However the Board has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Trust's ability to continue as a going concern.

Although designated for capital maintenance RFT has sufficient cash to underwrite its operational costs for at least six months. The Board acknowledges that further actions might be required within the next 12 months to generate sufficient cashflows to meet its obligations when they fall due but is prepared to draw on cash reserves to cover gaps in the short-term. The charity is unlikely to require borrowing facilities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

.....

J W Green
Trustee

Dated: 6/10/2022

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheets, the Group Cashflow Statement and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2022 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 auditor's 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services .....

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

14/10/22

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Generated funds	3	42,565	18,500	174,160	235,225	338,979
Charitable activities	5	-	-	18,704	18,704	34,722
Commercial trading operations in trading subsidiary	4	707,785	-	-	707,785	579,662
Investments	6	531	-	-	531	540
Other income	7	368,527	-	-	368,527	12,932
Total income		1,119,408	18,500	192,864	1,330,772	966,835
Expenditure on:						
Commercial trading operations in trading subsidiary	8	554,563	-	-	554,563	517,797
Charitable activities	9	245,885	7,228	257,131	510,244	274,561
Net interest on defined benefit pension scheme		3,000	-	-	3,000	1,000
Other	11	-	-	176,320	176,320	2,551
Total resources expended		803,448	7,228	433,451	1,244,127	795,909
Net incoming/(outgoing) resources before transfers		315,960	11,272	(240,587)	86,645	170,926
Gross transfers between funds		(361,447)	318,902	42,545	-	-
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(45,487)	330,174	(198,042)	86,645	170,926
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes		124,000	-	-	124,000	(57,000)
Net movement in funds		78,513	330,174	(198,042)	210,645	113,926
Fund balances at 1 April 2021		246,553	189,220	2,546,986	2,982,759	2,868,833
Fund balances at 31 March 2022		325,066	519,394	2,348,944	3,193,404	2,982,759

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year	Notes	Unrestricted funds general 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:					
Generated funds	3	117,629	-	221,350	338,979
Charitable activities	5	-	-	34,722	34,722
Commercial trading operations in trading subsidiary	4	579,662	-	-	579,662
Investments	6	540	-	-	540
Other income	7	12,932	-	-	12,932
Total income		710,763	-	256,072	966,835
Expenditure on:					
Costs of raising funds	8	517,797	-	-	517,797
Charitable activities	9	94,415	2,712	177,434	274,561
Net interest on defined benefit pension scheme		1,000	-	-	1,000
Other	11	-	-	2,551	2,551
Total resources expended		613,212	2,712	179,985	795,909
Net incoming/(outgoing) resources before transfers		97,551	(2,712)	76,087	170,926
Gross transfers between funds		39,018	(25,480)	(13,538)	-
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		136,569	(28,192)	62,549	170,926
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		(57,000)	-	-	(57,000)
Net movement in funds		79,569	(28,192)	62,549	113,926
Fund balances at 1 April 2020		166,984	217,412	2,484,437	2,868,833
Fund balances at 31 March 2021		246,553	189,220	2,546,986	2,982,759

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**16**		2,335,255		2,446,370
Current assets					
Stocks	**18**	16,394		5,141	
Debtors	**19**	145,835		61,653	
Cash at bank and in hand		808,151		637,948	
		970,380		704,742	
Creditors: amounts falling due within one year	**20**	(125,231)		(78,353)	
Net current assets			845,149		626,389
Total assets less current liabilities			3,180,404		3,072,759
Defined benefit pension liability	**25**		-		(90,000)
Net assets excluding pension surplus/(deficit)			3,180,404		2,982,759
Defined benefit pension surplus/ (deficit)	**25**		13,000		-
Net assets			3,193,404		2,982,759
Income funds					
Restricted funds	**23**		2,348,944		2,546,986
Unrestricted funds					
Designated funds	**22**	519,394		189,220	
General unrestricted funds		325,066		246,553	
			844,460		435,773
			3,193,404		2,982,759

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....
D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**16**		2,335,255		2,446,370
Investments	**17**		1		1
			2,335,256		2,446,371
Current assets					
Debtors	**19**	255,819		189,535	
Cash at bank and in hand		635,075		462,338	
		890,894		651,873	
Creditors: amounts falling due within one year	**20**	(45,746)		(25,485)	
Net current assets			845,148		626,388
Total assets less current liabilities			3,180,404		3,072,759
Defined benefit pension liability	**25**		-		(90,000)
Net assets excluding pension surplus/(deficit)			3,180,404		2,982,759
Defined benefit pension surplus/ (deficit)	**25**		13,000		-
Net assets			3,193,404		2,982,759
Income funds					
Restricted funds	**23**		2,348,944		2,546,986
Unrestricted funds					
Designated funds	**22**	519,394		189,220	
General unrestricted funds		325,066		246,553	
			844,460		435,773
			3,193,404		2,982,759

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....
D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	**27**		358,125		282,161
Investing activities					
Purchase of tangible fixed assets		(184,811)		(61,394)	
Interest received		531		540	
Net cash used in investing activities			(184,280)		(60,854)
Financing activities					
Payment of obligations under finance leases		(3,642)		(11,923)	
Net cash used in financing activities			(3,642)		(11,923)
Net increase in cash and cash equivalents			170,203		209,384
Cash and cash equivalents at beginning of year			637,948		428,564
Cash and cash equivalents at end of year			808,151		637,948

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2022. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In arriving at this conclusion, the trustees have considered the impact of the Coronavirus pandemic and the cost of living issues on the charity. Whilst the full impact of the epidemic is unknown, the trustees are confident that the impact on income can be managed by taking action to mitigate costs and using reserves.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies** **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2019.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/ (income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Generated funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	41,356	18,500	-	59,856	-
Grants receivable for core activities	1,209	-	174,160	175,369	338,979
	42,565	18,500	174,160	235,225	338,979
For the year ended 31 March 2021	117,629	-	221,350		338,979

4 Commercial trading operations in trading subsidiary

	2022	2021
	£	£
RF Trust Enterprises Limited	707,785	579,662

5 Charitable activities

	2022	2021
	£	£
Performance related grants	18,704	34,722
Settlers	18,704	34,722
	18,704	34,722

6 Investments

	2022	2021
	£	£
Interest receivable	531	540

7 Other income

	2022	2021
	£	£
Other income	3,810	12,932
Insurance claim	364,717	-
	368,527	12,932

8 Costs of raising funds

	2022	2021
	£	£
Commercial trading operations in trading subsidiary	554,563	517,797

9 Charitable activities

	2022	2021
	£	£
Staff costs	141,352	83,819
Depreciation and impairment	119,606	123,146
Project costs, equipment and materials	55,797	16,161
Printing and stationery	630	363
Telephone and postage	807	774
Travel and subsistence	2,317	841
Fundraising and publicity	283	606
Premises and site works	158,710	29,409
Training	7,110	2,710
Subscriptions	361	250
Sundries	7,135	46
	494,108	258,125
Share of governance costs (see note 10)	16,136	16,436
	510,244	274,561
Analysis by fund		
Unrestricted funds - general	245,885	94,415
Unrestricted funds - designated	7,228	2,712
Restricted funds	257,131	177,434
	510,244	274,561

10 Governance costs

	2022	2021
	£	£
Audit fees	10,500	9,858
Legal and professional	5,636	6,578
	16,136	16,436
Analysed between		
Charitable activities	16,136	16,436

11 Other

	Restricted funds	Total	Restricted funds
		£	
	2022	2022	2021
Net loss on disposal of tangible fixed assets	176,320	176,320	2,551
	176,320	176,320	2,551

12 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

13 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the company's annual accounts	7,250	7,033
Other services to the group		
- the audit of the company's subsidiaries	3,250	2,825
Total audit fees	10,500	9,858

14 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Staff employed	22	26

Employment costs	2022 £	2021 £
Wages and salaries	364,755	362,057
Social security costs	14,701	14,186
Other pension costs	8,187	9,049
	387,643	385,292

There were no employees whose annual remuneration was £60,000 or more.

16 Tangible fixed assets

The Group and the Charity only

	Leasehold property	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	3,271,767	1,807	91,216	62,459	37,687	3,464,936
Additions	6,010	-	5,296	153,006	20,499	184,811
Disposals	(193,703)	-	(51,501)	(34,858)	(32,609)	(312,671)
Other changes	1,807	(1,807)	-	-	-	-
At 31 March 2022	3,085,881	-	45,011	180,607	25,577	3,337,076
Depreciation and impairment						
At 1 April 2021	860,136	-	73,809	49,411	35,210	1,018,566
Depreciation charged in the year	95,442	-	4,308	15,984	3,872	119,606
Eliminated in respect of disposals	(19,371)	-	(51,496)	(32,732)	(32,752)	(136,351)
At 31 March 2022	936,207	-	26,621	32,663	6,330	1,001,821
Carrying amount						
At 31 March 2022	2,149,674	-	18,390	147,944	19,247	2,335,255
At 31 March 2021	2,411,631	1,807	17,407	13,048	2,477	2,446,370

16 Tangible fixed assets (Continued)

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

17 Fixed asset investments

The Charity	Notes	2022 £	2021 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £149,972 (2021 - £177,168). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2021 - £1).

18 Stocks

	The Group		The Charity	
	2022 £	2021 £	2022 £	2021 £
Raw materials and consumables	16,394	5,141	-	-

19 Debtors

	The Group		The Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	4,569	1,318	-	-
Amounts due from subsidiary undertakings	-	-	128,898	171,574
Other debtors	39,392	8,796	33,287	4,761
Prepayments and accrued income	101,874	51,539	93,634	13,200
	145,835	61,653	255,819	189,535

20 Creditors: amounts falling due within one year

	Notes	The Group 2022 £	The Group 2021 £	The Charity 2022 £	The Charity 2021 £
Obligations under finance leases		-	3,642	-	3,642
Other taxation and social security		7,741	7,341	7,741	7,341
Deferred income	21	24,217	31,537	-	-
Trade creditors		63,316	25,406	30,118	6,976
Accruals		29,957	10,427	7,887	7,526
		125,231	78,353	45,746	25,485

21 Deferred income

	The Group 2022 £	The Group 2021 £	The Charity 2022 £	The Charity 2021 £
Other deferred income	24,217	31,537	-	-
	24,217	31,537	-	-

Deferred income is included in the financial statements as follows:

	The Group 2022 £	The Group 2021 £	The Charity 2022 £	The Charity 2021 £
Current liabilities	24,217	31,537	-	-
	24,217	31,537	-	-

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

					Movement in funds			
	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Stanwick operations	60,000	-	-	60,000	-	-	-	60,000
Fixed asset fund	12,473	(2,712)	(2,541)	7,220	-	(2,228)	-	4,992
Trading subsidiary working capital	15,000	-	-	15,000	-	-	-	15,000
Hydropower development fund	129,939	-	(129,939)	-	-	-	-	-
Site improvements	-	-	107,000	107,000	-	(5,000)	(23,499)	78,501
Defined benefit pension surplus	-	-	-	-	-	-	13,000	13,000
Mezzanine heritage exhibition area	-	-	-	-	-	-	6,069	6,069
Replacement childrens play area	-	-	-	-	-	-	323,332	323,332
Green engineering and conservation	-	-	-	-	18,500	-	-	18,500
	217,412	(2,712)	(25,480)	189,220	18,500	(7,228)	318,902	519,394

22 Designated funds **(Continued)**

The Stanwick operations fund is held to support the cost of replacing assets of the charity.

The fixed asset fund represents the net book value of fixed assets not covered by the corresponding restricted fund.

The trading subsidiary working capital fund represents the working capital needed to maintain the operations of the subsidiary.

The site improvements fund has been set up to fund a number of projects to enhance the site that have been identified.

The mezzanine heritage exhibition area fund is for the establishment of a permanent heritage exhibition on the Visitor Centre Mezzanine Floor.

Replacement childrens play area represents the funds ring-fenced to meet the cost of replacing the childrens play equipment destroyed in the fire of Apr 2021.

Green engineering and conservation are the funds committed for conservation and green engineering related work.

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Stanwick development	2,482,137	-	(122,986)	75,868	2,435,019	-	(293,698)	188,942	2,330,263
Awards for All	2,300	-	-	(2,300)	-	-	-	-	-
Capital contributions	-	106,000	-	(37,094)	68,906	110,000	-	(160,225)	18,681
Communities facilities funding	-	3,000	(3,000)	-	-	-	-	-	-
HLF Natureworks	-	64,200	(19,499)	(1,640)	43,061	64,160	(108,814)	1,593	-
Settlers	-	34,722	(34,500)	(222)	-	18,704	(30,939)	12,235	-
Flood prevention	-	150	-	(150)	-	-	-	-	-
HLF emergency funding	-	48,000	-	(48,000)	-	-	-	-	-
	2,484,437	256,072	(179,985)	(13,538)	2,546,986	192,864	(433,451)	42,545	2,348,944

The transfers above reflect the transfer of capital additions to the Stanwick Development fund and overspend on projects covered by unrestricted reserves. The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing that have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Capital contribution: Resources from East Northamptonshire Council for capital and maintenance projects.

HLF Natureworks: The HLF Natureworks fund represents funding to build natural resilience and improve the habitat.

Settlers: A community project to explore, re-create and celebrate the lives of Settlers in the Nene Valley as they travelled, settled and traded over the last 5,000 years.

23 Restricted funds (Continued)

24 Analysis of net assets between funds

	Unrestricted 2022	Designated 2022	Restricted 2022	Total 2022
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible assets	-	4,992	2,330,263	2,335,255
Current assets/(liabilities)	325,066	501,402	18,681	845,149
Defined benefit pension asset	-	13,000	-	13,000
	325,066	519,394	2,348,944	3,193,404

	Unrestricted 2021	Designated 2021	Restricted 2021	Total 2021
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	7,220	2,439,150	2,446,370
Current assets/(liabilities)	336,553	182,000	107,836	626,389
Defined benefit pension liability	(90,000)	-	-	(90,000)
	246,553	189,220	2,546,986	2,982,759

25 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2022 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2022 was £Nil (2021 - £12,000). The company is continuing to pay at rates advised by the actuary.

25 Retirement benefit schemes **(Continued)**

Key assumptions

	2022	2021
	%	%
Discount rate	2.7	2
Expected rate of increase of pensions in payment	3.2	2.85
Expected rate of salary increases	3.7	3.35

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022	2021
	Years	Years
Retiring today		
- Males	21.7	21.7
- Females	24	22.8
Retiring in 20 years		
- Males	22.7	24.1
- Females	25.8	25.8

Amounts recognised in the profit and loss account:

	2022	2021
	£	£
Current service cost	29,000	25,000
Net interest on defined benefit liability/(asset)	2,000	-
Total costs	31,000	25,000

Amounts taken to other recognised gains and losses

	2022	2021
	£	£
Actual return on scheme assets	(63,000)	(202,000)
Less: calculated interest element	19,000	18,000
Return on scheme assets excluding interest income	(44,000)	(184,000)
Actuarial changes related to obligations	(80,000)	241,000
Total costs/(income)	(124,000)	57,000

25 Retirement benefit schemes **(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	1,021,000	1,058,000
Fair value of plan assets	(1,034,000)	(968,000)
(Surplus)/deficit in scheme	(13,000)	90,000

Movements in the present value of defined benefit obligations:

	2022
	£
Liabilities at 1 April 2021	1,058,000
Current service cost	29,000
Benefits paid	(11,000)
Contributions from scheme members	4,000
Actuarial gains and losses	(80,000)
Interest cost	21,000
At 31 March 2022	1,021,000

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2022
	£
Fair value of assets at 1 April 2021	968,000
Interest income	19,000
Return on plan assets (excluding amounts included in net interest)	44,000
Benefits paid	(11,000)
Contributions by the employer	10,000
Contributions by scheme members	4,000
At 31 March 2022	1,034,000

25 Retirement benefit schemes **(Continued)**

The fair value of plan assets at the reporting period end was as follows:

	2022	2021
	£	£
Equity instruments	692,780	648,560
Debt instruments	196,460	183,920
Property	134,420	116,160
Cash	10,340	19,360
	1,034,000	968,000

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	1,875	1,022

27 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	86,645	170,926
Adjustments for:		
Investment income recognised in statement of financial activities	(531)	(540)
Loss on disposal of tangible fixed assets	176,320	2,551
Depreciation and impairment of tangible fixed assets	119,606	123,146
Difference between pension charge and cash contributions	21,000	15,000
Movements in working capital:		
(Increase)/decrease in stocks	(11,253)	6,925
(Increase) in debtors	(84,182)	(36,187)
Increase/(decrease) in creditors	57,840	(6,890)
(Decrease)/increase in deferred income	(7,320)	7,230
Cash generated from operations	358,125	282,161

28 Analysis of changes in net funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	637,948	170,203	808,151
Obligations under finance leases	(3,642)	3,642	-
	634,306	173,845	808,151

29 Related party transactions

Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2021 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £241,606 (2021 - £300,926).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £149,972 (2021 - £177,168).

At the year end the amount owed by RF Trust Enterprises Limited was £128,898 (2021 - £171,574).

No guarantees have been given or received.

ROCKINGHAM FOREST TRUST

England & Wales - Charity number 1050157

Accounts

Charity Registration No. 1050157

Company Registration No. 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J W Green G M Couldrake D C Watson J J Richardson P M Padley J Charlton-Jones A Woolf C Hardie
Secretary	HP Secretarial Services Limited
Charity number	1050157
Company number	03114783
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8 - 9
Consolidated balance sheet	8 - 9
Company balance sheet	10 - 11
Statement of cash flows	14
Notes to the accounts	15 - 33

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The principle activity of the charity is its project work as described below. The principle activity of the trading company is delivering the services and facilities at Stanwick Lakes, ranging from adventure play and country walks to catering and retail in the cafe, and paid for activities with the rangers.

The Trust is an environmental charity that works to bring wide-ranging community benefits through creating and conserving special green spaces, and exploring local heritage, in ways which educate, involve and inspire.

The work has extended beyond the defined area of Rockingham Forest to the surrounding area, including other parts of Northamptonshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Overview
During a year like no other the other the Trust has had to take measures to ensure its future survival, whilst also ensuring it has kept its customers and beneficiaries as safe as possible at Stanwick Lakes. The pandemic has presented many challenges, not least a reduction in traded income for the social enterprise as a result of forced closures and social distancing requirements. It has also created opportunities to bring people closer to nature and the countryside at a time when they needed a safe haven.

Our charitable work continued, albeit that some of it had to take place on-line, but innovative ways of engaging with people meant that we could continue with our mission of 'connecting people and places for good.'

The support of our partners, East Northamptonshire Council for Stanwick Lakes has been particularly valuable and appreciated in this difficult year. The Trust remains a member of the Local Nature Partnership, Nenescape Landscape Partnership and Destination Nene Valley.

Achievements and performance
The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the commission.

In terms of public benefit, a reduced RFT team has worked throughout the year to keep Stanwick Lakes open and available for the local community to enjoy when most other options were closed to them. The ranger team kept the nature reserve and community hub area in good condition, ensuring that both people and wildlife could benefit, and ultimately thrive.

Although school visits were not possible, the Settlers Project adapted its educational resources so that children could use them in the classroom or at home. The Settlers Garden and newly planted orchard have continued to flourish, tended by volunteers when rules permitted.

Successes during the year included securing a grant for a new project called 'Natureworks', which started in December. It combines on-site works to build natural resilience and improved habitats, with training for volunteers and young people, and nature engagement activities for all. The pandemic restrictions have required a creative and flexible approach to group activities, for example holding on-line art classes to paint the local wildlife.

The Trust is most grateful for the financial support received during the year from East Northamptonshire Council and the Heritage Lottery Fund.

Future plans

Necessity has required us to consolidate and focus on our core charitable activities, and this emphasis on heritage and nature will continue as life returns to normal. We will build on the platform provided by the Natureworks project to engage more of the local community, interact with new audiences in different ways, and enhance the habitats for wildlife, particularly species on the endangered list.

We hope to improve the contribution made by renewable energy over the coming year, and further reduce our carbon footprint. We also plan to open the visitor centre to specific groups and individuals who would benefit from the Community Meet and Eat scheme with food from FareShare.

The Settlers project finishes in the autumn but we hope to have a new heritage project funded by the Lottery in place by then.

It has been a difficult year for volunteering, so we are looking forward to bringing back volunteers in greater numbers, to support us across the range of the work that we do.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capability of a minimum of six months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J W Green
G M Couldrake
D C Watson
J J Richardson
P M Padley
J Charlton-Jones
A Woolf
C Hardie

The Trustees are recruited mainly via word of mouth by the existing Trustees after due consideration of their backgrounds and requisite skills.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's trustees, plus one staff member. Decisions for the two entities are made separately at the respective boards, but ultimate control lies with the charity's Trustees.

Rockingham Forest Trust has a 125 year lease agreement with East Northamptonshire Council for Stanwick Lakes, and there is a separate board of management for overseeing the running of the site which includes Trustees and Council representatives.

The Trust has a franchise agreement with outside parties to provide fishing and bicycle hire on the site.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....

J W Green
Trustee

Dated: 16/7/2021

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheet's, the Group Cashflow Statement and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2021 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 Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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 auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services ...16...7...2021

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Generated funds	3	117,629	-	221,350	338,979	307,150
Charitable activities	5	-	-	34,722	34,722	48,758
Commercial trading operations in trading subsidiary	4	579,662	-	-	579,662	817,680
Investments	6	540	-	-	540	1,445
Other income	7	12,932	-	-	12,932	3,756
Total income		710,763	-	256,072	966,835	1,178,789
Expenditure on:						
Commercial trading operations in trading subsidiary	8	517,797	-	-	517,797	758,413
Charitable activities	9	94,415	2,712	177,434	274,561	380,598
Net interest on defined benefit pension scheme		1,000	-	-	1,000	2,000
Other	12	-	-	2,551	2,551	-
Total resources expended		613,212	2,712	179,985	795,909	1,141,011
Net incoming resources before transfers		97,551	(2,712)	76,087	170,926	37,778
Gross transfers between funds		39,018	(25,480)	(13,538)	-	-
Net income for the year/ Net incoming resources		136,569	(28,192)	62,549	170,926	37,778
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		(57,000)	-	-	(57,000)	87,000
Net movement in funds		79,569	(28,192)	62,549	113,926	124,778
Fund balances at 1 April 2020		166,984	217,412	2,484,437	2,868,833	2,744,055
Fund balances at 31 March 2021		246,553	189,220	2,546,986	2,982,759	2,868,833

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year	Notes	Unrestricted funds general 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:					
Generated funds	3	1,725	-	305,425	307,150
Charitable activities	5	-	-	48,758	48,758
Commercial trading operations in trading subsidiary	4	817,680	-	-	817,680
Investments	6	1,445	-	-	1,445
Other income	7	3,756	-	-	3,756
Total income		824,606	-	354,183	1,178,789
Expenditure on:					
Costs of raising funds	8	758,413	-	-	758,413
Charitable activities	9	103,524	5,061	272,013	380,598
Net interest on defined benefit pension scheme		2,000	-	-	2,000
Total resources expended		863,937	5,061	272,013	1,141,011
Net incoming resources before transfers		(39,331)	(5,061)	82,170	37,778
Gross transfers between funds		-	1,426	(1,426)	-
Net income for the year/ Net incoming resources		(39,331)	(3,635)	80,744	37,778
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		87,000	-	-	87,000
Net movement in funds		47,669	(3,635)	80,744	124,778
Fund balances at 1 April 2019		119,315	221,047	2,403,693	2,744,055
Fund balances at 31 March 2020		166,984	217,412	2,484,437	2,868,833

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**16**		2,446,370		2,510,673
Current assets					
Stocks	**18**	5,141		12,066	
Debtors	**19**	61,653		25,466	
Cash at bank and in hand		637,948		428,564	
		704,742		466,096	
Creditors: amounts falling due within one year	**20**	(78,353)		(86,294)	
Net current assets			626,389		379,802
Total assets less current liabilities			3,072,759		2,890,475
Creditors: amounts falling due after more than one year	**21**		-		(3,642)
Defined benefit pension liability	**27**		(90,000)		(18,000)
Net assets			2,982,759		2,868,833
Income funds					
Restricted funds	**24**		2,546,986		2,484,437
Unrestricted funds					
Designated funds	**23**	189,220		217,412	
General unrestricted funds		246,553		166,984	
			435,773		384,396
			2,982,759		2,868,833

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ...16.7.2021.. and are signed on its behalf by:

.....

D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**16**		2,446,370		2,510,673
Investments	**17**		1		1
			2,446,371		2,510,674
Current assets					
Debtors	**19**	189,535		139,674	
Cash at bank and in hand		462,338		274,319	
		651,873		413,993	
Creditors: amounts falling due within one year	**20**	(25,485)		(34,192)	
Net current assets			626,388		379,801
Total assets less current liabilities			3,072,759		2,890,475
Creditors: amounts falling due after more than one year	**21**		-		(3,642)
Defined benefit pension liability	**27**		(90,000)		(18,000)
Net assets			2,982,759		2,868,833
Income funds					
Restricted funds	**24**		2,546,986		2,484,437
Unrestricted funds					
Designated funds	**23**	189,220		217,412	
General unrestricted funds		246,553		166,984	
			435,773		384,396
			2,982,759		2,868,833

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....
D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	30		282,161		121,286
Investing activities					
Purchase of tangible fixed assets		(61,394)		(271,231)	
Interest received		540		1,445	
Net cash used in investing activities			(60,854)		(269,786)
Financing activities					
Payment of obligations under finance leases		(11,923)		(11,923)	
Net cash used in financing activities			(11,923)		(11,923)
Net increase/(decrease) in cash and cash equivalents			209,384		(160,423)
Cash and cash equivalents at beginning of year			428,564		588,987
Cash and cash equivalents at end of year			637,948		428,564

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2020. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In arriving at this conclusion, the trustees have considered the impact of the Coronavirus epidemic on the charity. Whilst the full impact of the epidemic is unknown, the trustees are confident that the impact on income can be managed by taking action to mitigate costs and using reserves.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies** **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 **Accounting policies** **(Continued)**

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2016.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/ (income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Fund accounting

Restricted funds are to be used for the specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Other resources receivable without external restriction are designated by the trustees for particular purposes as deemed appropriate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Generated funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	-	-	-	1,725
Grants receivable for core activities	117,629	221,350	338,979	305,425
	117,629	221,350	338,979	307,150
For the year ended 31 March 2020	1,725	305,425		307,150

4 Commercial trading operations in trading subsidiary

	2021 £	2020 £
RF Trust Enterprises Limited	579,662	817,680

5 Charitable activities

	2021 £	2020 £
Performance related grants	34,722	48,758
Settlers	34,722	48,758
	34,722	48,758

6 Investments

	2021	2020
	£	£
Interest receivable	540	1,445

7 Other income

	2021	2020
	£	£
Other income	12,932	3,756

8 Costs of raising funds

	2021	2020
	£	£
Commercial trading operations in trading subsidiary	517,797	758,413

9 Charitable activities

	2021 £	2020 £
Staff costs	83,819	95,003
Depreciation and impairment	123,146	105,501
Project costs, equipment and materials	16,161	9,296
Printing and stationary	363	1,386
Telephone and postage	774	794
Travel and subsistence	841	776
Fundraising and publicity	606	518
Event costs and venue hire	-	1,825
Premises	29,409	132,029
Training	2,710	5,010
Consultancy	-	9,370
Subscriptions	250	587
Sundries	46	5,828
	258,125	367,923
Share of governance costs (see note 11)	16,436	12,675
	274,561	380,598
Analysis by fund		
Unrestricted funds - general	94,415	103,524
Unrestricted funds - designated	2,712	5,061
Restricted funds	177,434	272,013
	274,561	380,598

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

11 Governance costs

	2021	2020
	£	£
Audit fees	9,858	9,250
Legal and professional	6,578	3,425
	16,436	12,675
Analysed between		
Charitable activities	16,436	12,675

12 Other

	Restricted funds	Total	Total
		£	£
	2021	2021	2020
Net loss on disposal of tangible fixed assets	2,551	2,551	-
	2,551	2,551	-

13 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

14 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£	£
Audit of the company's annual accounts	7,033	6,500
Other services to the group		
- the audit of the company's subsidiaries	2,825	2,750
Total audit fees	9,858	9,250

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Staff employed	26	35

Employment costs	2021 £	2020 £
Wages and salaries	362,057	413,935
Social security costs	14,186	17,242
Other pension costs	9,049	19,592
	385,292	450,769

There were no employees whose annual remuneration was £60,000 or more.

16 Tangible fixed assets

The Group and the Charity only

	Leasehold property	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	3,225,936	7,500	84,400	54,675	37,687	3,410,198
Additions	38,331	1,807	13,472	7,784	-	61,394
Disposals	-	-	(6,656)	-	-	(6,656)
Other changes	7,500	(7,500)	-	-	-	-
At 31 March 2021	3,271,767	1,807	91,216	62,459	37,687	3,464,936
Depreciation and impairment						
At 1 April 2020	751,927	-	68,610	45,268	33,720	899,525
Depreciation charged in the year	108,209	-	9,304	4,143	1,490	123,146
Eliminated in respect of disposals	-	-	(4,105)	-	-	(4,105)
At 31 March 2021	860,136	-	73,809	49,411	35,210	1,018,566
Carrying amount						
At 31 March 2021	2,411,631	1,807	17,407	13,048	2,477	2,446,370
At 31 March 2020	2,474,009	7,500	15,790	9,407	3,967	2,510,673

16 Tangible fixed assets (Continued)

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

17 Fixed asset investments

The Charity	Notes	2021 £	2020 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £177,168 (2020 - £56,517). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2020 - £1).

18 Stocks

	The Group		The Charity	
	2021 £	2020 £	2021 £	2020 £
Raw materials and consumables	5,141	12,066	-	-

19 Debtors

	The Group		The Charity	
Amounts falling due within one year:	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,318	9,891	-	-
Amounts due from subsidiary undertakings	-	-	171,574	118,319
Other debtors	8,796	-	4,761	9,906
Prepayments and accrued income	51,539	15,575	13,200	11,449
	61,653	25,466	189,535	139,674

20 Creditors: amounts falling due within one year

	Notes	The Group 2021 £	The Group 2020 £	The Charity 2021 £	The Charity 2020 £
Obligations under finance leases		3,642	11,923	3,642	11,923
Other taxation and social security		7,341	6,700	7,341	6,622
Deferred income	22	31,537	24,307	-	-
Trade creditors		25,406	21,162	6,976	5,325
Other creditors		-	2,892	-	2,892
Accruals		10,427	19,310	7,526	7,430
		78,353	86,294	25,485	34,192

21 Creditors: amounts falling due after more than one year

	The Group 2021 £	The Group 2020 £	The Charity 2021 £	The Charity 2020 £
Obligations under finance leases	-	3,642	-	3,642

22 Deferred income

	The Group 2021 £	The Group 2020 £	The Charity 2021 £	The Charity 2020 £
Other deferred income	31,537	24,307	-	-
	31,537	24,307	-	-

Deferred income is included in the financial statements as follows:

	The Group 2021 £	The Group 2020 £	The Charity 2021 £	The Charity 2020 £
Current liabilities	31,537	24,307	-	-
	31,537	24,307	-	-

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Stanwick development	2,482,137	-	(122,986)	75,868	2,435,019
Awards for All	2,300	-	-	(2,300)	-
Capital contributions	-	106,000	-	(37,094)	68,906
Communities facilities funding	-	3,000	(3,000)	-	-
HLF Natureworks	-	64,200	(19,499)	(1,640)	43,061
Settlers	-	34,722	(34,500)	(222)	-
Flood prevention	-	150	-	(150)	-
HLF emergency funding	-	48,000	-	(48,000)	-
	2,484,437	256,072	(179,985)	(13,538)	2,546,986

The transfers above reflect the transfer of capital additions to the Stanwick Development fund.

The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Awards for All: A project to build the wonky treehouse on site.

Capital contribution: Resources from East Northamptonshire Council for capital and maintenance projects.

Settlers: A community project to explore, re-create and celebrate the lives of Settlers in the Nene Valley as they travelled, settled and traded over the last 5,000 years.

Communities facilities funding: The communities facilities funding relates to a grant received for work on sculptures and mural.

HLF Natureworks: The HLF Natureworks fund represents funding to build natural resilience and improve the habitat.

Flood Prevention: A project to build a wall.

HLF emergency funding: The funding was to cover salaries and operating costs while the site was closed.

25 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	7,220	2,439,150	2,446,370
Current assets/(liabilities)	336,553	182,000	107,836	626,389
Defined benefit pension liability	(90,000)	-	-	(90,000)
	246,553	189,220	2,546,986	2,982,759

26 Capital commitments

	2021 £	2020 £
At 31 March 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	8,180

27 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2021 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2021 was £12,000 (2020 - £34,000). The company is continuing to pay at rates advised by the actuary.

Key assumptions

	2021 %	2020 %
Discount rate	2	2.3
Expected rate of increase of pensions in payment	2.85	1.9
Expected rate of salary increases	3.35	2.4

27 Retirement benefit schemes **(Continued)**

Mortality assumptions
The assumed life expectations on retirement at age 65 are:

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	22.8	23.7
Retiring in 20 years		
- Males	24.1	22.3
- Females	25.8	25.1

Amounts recognised in the profit and loss account:

	2021 £	2020 £
Current service cost	25,000	33,000
Net interest on defined benefit liability/(asset)	-	2,000
Total costs	25,000	35,000

Amounts taken to other recognised gains and losses

	2021 £	2020 £
Actual return on scheme assets	(202,000)	64,000
Less: calculated interest element	18,000	20,000
Return on scheme assets excluding interest income	(184,000)	84,000
Actuarial changes related to obligations	241,000	(171,000)
Total costs/(income)	57,000	(87,000)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	1,058,000	794,000
Fair value of plan assets	(968,000)	(776,000)
Deficit in scheme	90,000	18,000

27 Retirement benefit schemes (Continued)

Movements in the present value of defined benefit obligations:

	2021 £
Liabilities at 1 April 2020	794,000
Current service cost	25,000
Benefits paid	(25,000)
Contributions from scheme members	5,000
Actuarial gains and losses	241,000
Interest cost	18,000
At 31 March 2021	1,058,000

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2021 £
Fair value of assets at 1 April 2020	776,000
Interest income	18,000
Return on plan assets (excluding amounts included in net interest)	184,000
Benefits paid	(25,000)
Contributions by the employer	10,000
Contributions by scheme members	5,000
At 31 March 2021	968,000

The fair value of plan assets at the reporting period end was as follows:

	2021 £	2020 £
Equity instruments	648,560	504,400
Debt instruments	183,920	147,440
Property	116,160	108,640
Cash	19,360	15,520
	968,000	776,000

28 Events after the reporting date

Following the end of the year there were court rulings in respect of legal cases relating to pension schemes. The outcome of these rulings indicate that the assumptions used in respect of the valuation of the LGPS may not be appropriate. However, early indications are that the impact of this is not material to these accounts, and therefore a further valuation has not been commissioned by the charity.

29 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	1,022	2,288
Between two and five years	-	1,022
	1,022	3,310

30 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	170,926	37,778
Adjustments for:		
Investment income recognised in statement of financial activities	(540)	(1,445)
Loss on disposal of tangible fixed assets	2,551	-
Depreciation and impairment of tangible fixed assets	123,146	105,501
Difference between pension charge and cash contributions	15,000	1,000
Movements in working capital:		
Decrease in stocks	6,925	6,575
(Increase)/decrease in debtors	(36,187)	53,279
(Decrease) in creditors	(6,890)	(63,282)
Increase/(decrease) in deferred income	7,230	(18,120)
Cash generated from operations	282,161	121,286

31 Analysis of changes in net funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	428,564	209,384	637,948
Obligations under finance leases	(15,565)	11,923	(3,642)
	412,999	221,307	634,306

32 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2020 - £3,559).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £300,926 (2020 - £355,766).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £177,168 (2020 - £56,517).

At the year end the amount owed by RF Trust Enterprises Limited was £171,574 (2020 - £118,319).

During the year Rockingham Forest Trust received a grant of £Nil (2020 - £6,625) from the Cecil Pettit Legacy Fund. G M Couldrake, a trustee of Rockingham Forest Trust, is also a trustee of the Cecil Pettit Legacy fund.

No guarantees have been given or received.