THE FOREST OF MARSTON VALE TRUST

England & Wales · Charity number 1069229

Details

Other names	MARSTON VALE TRUST, THE MARSTON VALE TRUST, FOREST OF MARSTON VALE
Status	Registered
Legal form	Charitable company
Company number	03462405
Registered	1998-04-22
Register	View on the Charity Commission register

Contact

Address	The Forest of Marston Vale Trust The Forest Centre Stewartby Millennium Country Park Station Road Marston Moretaine BEDFORD
Phone	01234762600
Email	info@marstonvale.org
Website	www.marstonvale.org

Activities

Objects: (1) The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area;(2) To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest;(3) To advance, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.(4) To provide recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

Activities: To benefit the public through the conservation, protection and improvement of the physical and natural environment of the Marston Vale and surrounding area by creating the Forest of Marston Vale. Planting trees and managing woodlands and green spaces to stimulate social and economic regeneration, and providing major landscape, environmental, recreation, biodiversity, and quality of life benefits.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MARSTON VALE AND THE SURROUNDING AREA
- Bedford
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,346,514	£3,958,944	£18,383,145	65
2024-03-31	£5,711,275	£4,515,089	£17,994,224	59
2023-03-31	£3,641,160	£3,063,130	£16,478,875	51
2022-03-31	£2,997,153	£2,164,097	£16,203,770	53
2021-03-31	£1,508,164	£1,565,612	£15,223,340	58

Trustees

Name	Role	Appointed
Rod Calvert OBE	Chair	2015-11-24
Cllr Sue Clark		2023-05-30
Craig Austin		2017-07-19
DEBRA JANE HASSALL		
David John Pryor		2026-05-25
GORDON JOHNSTON		
Gareth Richard Ellis		2016-11-04
John Christopher Thelwall		2015-06-23
PETER JOHN FAULKNER ACMA		
ROBERT WALLACE		

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THE FOREST OF MARSTON VALE TRUST

England & Wales - Charity number 1069229

Accounts

Registered number: 03462405
Charity number: 1069229

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

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THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P J Faulkner D J Hassall G Johnston R Wallace J C Thelwall R J Calvert OBE R G Ellis Cllr S Clark C S Austin
Company registered number	03462405
Charity registered number	1069229
Registered office	The Forest Centre, Martson Moretaine Bedford Bedfordshire MK43 0PR
Company secretary	J Russell and G Sorrell
Chief executive officers	J Russell and G Sorrell
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA
Bankers	National Westminster Bank plc National Westminster House Trinity Gardens 9-11 Bromham Road Bedford Bedfordshire MK40 2UQ
Solicitors	Woodfines LLP Brickstone House Priory Business Park Stannard Way Bedford Bedfordshire MK44 3WG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements for the 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Our objectives and charitable aims

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest;

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area;

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high-quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

b. Overview

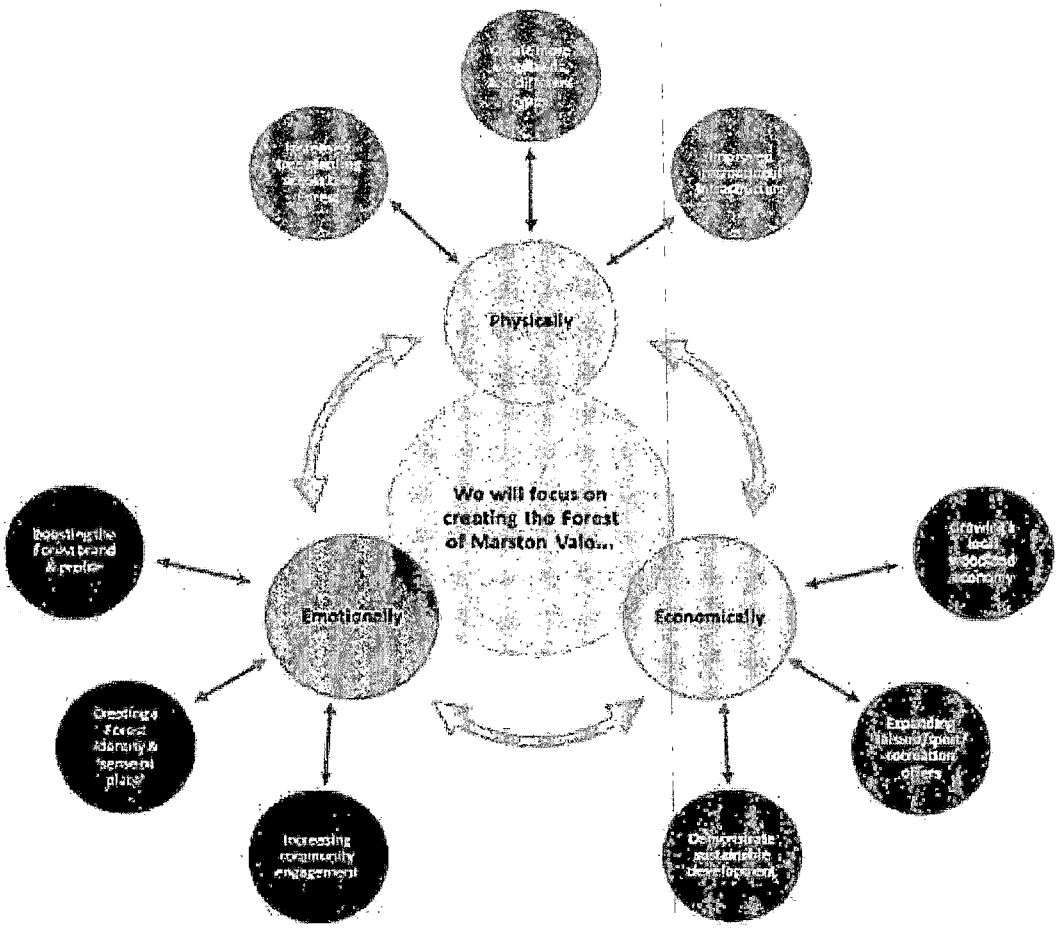
As a charity, the overriding purpose of The Forest of Marston Vale Trust is to spearhead the ongoing creation of the Forest of Marston Vale. In doing this, the Trust is guided by the broad vision and proposals set out in the Forest Plan (2000), a strategic plan produced through extensive public and stakeholder consultation that provides the framework for the creation of the Forest. In March 2025, following a fresh consultation process, Trustees approved a new draft Forest Plan (2025) which has been shared with key stakeholders for their feedback and, subject to any final edits, endorsement. It's expected that the new Plan will be published and formally launched in late 2025 or early 2026.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

To help implement the original 40-year vision for creating the Forest of Marston Vale, the Trust produces periodic operational plans and strategies to identify shorter-term priorities and actions. In 2015, the Trust approved a new Forest Delivery Strategy, which was produced with the engagement of Trustees, staff and volunteers. It identified three key ways (Physically, Emotionally and Economically) in which the Trust will focus on creating the Forest of Marston Vale, and sets three priority objectives for each of these.

The Forest Delivery Strategy is summarised in the graphic below:



The financial year ending 31 March 2025 marks the tenth year of the Trust working to this Forest Delivery Strategy. Accordingly, this Trustees annual report uses this broad framework for reporting on notable achievements during this period, in the following section.

The work to create the Forest of Marston Vale has already begun to transform the area, delivering significant social, economic and environmental benefits. The Forest is taking shape – woodland cover has trebled and there is now almost 17% tree cover, up from 3.6% in 1995. Research has shown that the 1,256 hectares of new woodland planted between 1995 and 2024 is already providing benefits worth £30.73m every year, that's an annual benefit of £24,467 per hectare. Overall, every £1 invested in creating the Forest to date, has generated an estimated £18 of social, economic and environmental benefits. A further annual benefit of £3.89m arises from planting activity in a "halo" around the Forest boundary delivered as part of the Trees for Climate programme. An incredible return on investment for the local area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The sections below are taken from the headings within the Forest Delivery Strategy:

Creating the Forest physically

During the winter of 2024/25, the Trust's activities resulted in the planting of 122,873 trees and shrubs, creating 110 hectares of woodland habitat and providing 5.1km of new public access. Additionally, over 8.5km of new hedgerow were delivered.

The Trust, as one of England's Community Forests, is a partner in delivering the Defra-funded Trees for Climate programme. Launched in November 2020, Trees for Climate is playing a significant part in the Government's commitment to address climate change and carbon mitigation through tree planting and woodland creation. This fifth year of the programme saw the delivery of 31 schemes totalling 110 hectares, in part made possible by the opportunity for the Trust to deliver planting outside its designated boundary as part of Trees for Climate. This activity in a Defra-agreed "halo" is based on their previous work which identified a "zone of influence" surrounding community forests which directly benefitted from their creation. Over the five years of the programme, the Trust have delivered 503 hectares against an initial target of 450, with the England's Community Forests network as a whole delivering over 6,500 hectares across the 15 forests.

Community engagement is critical to the success of the Trust, and the 'Community' strand of 'Trees for Climate' is committed to delivering 2 hectares of tree planting each year with community groups across the Forest. This year's activities included work with CPRE, including supporting their Hedgerow Heroes project, and schemes with 2 schools and Cranfield University. A public tree planting event was held at Silsoe, and Trust staff and volunteers supported multiple other planting days.

Work to identify further future planting sites continued during the year, with discussions held with a range of stakeholders including planners, landowners and developers. Securing additional land for woodland creation and tree planting remains a key objective and challenge for the Trust; it is fundamentally important to the ongoing creation of the Forest of Marston Vale. The resources available to the Trust under the Trees for Climate programme have boosted efforts to renew the dialogue with farmers and landowners across the Forest area and beyond. With around 75% of land within the Forest being farmed, the farming and landowning community are key to increasing woodland creation and tree planting activity.

In July 2024, the Forest Centre & Millennium Country Park was awarded its 18th consecutive Green Flag award. The scheme recognises and rewards well managed parks and green spaces across the UK and around the world.

Resurfacing and associated drainage improvement works were delivered at two community woodlands to address the impact of the unusually high levels of rainfall the previous winter. In total, 2,700m of access paths at Rectory Wood and Conquest Wood were improved, creating a more accessible surface with more resilience to extreme weather.

The refurbishment of the Sensory Wildlife Garden at the Millennium Country Park resumed, having been paused due to the discovery of significant numbers of great crested newts (a European protected species). Now largely complete, the project includes upgraded paths, a new bog garden, improved raised beds, new planting and tactile boards.

Objectives and activities (continued)

Activities undertaken to achieve objectives (continued)

Under the guidance of the Trust's new Community Forester and with funding from Rebel Restoration and The Nature Recovery Project, restoration work began at Holcot Wood. After years without active management, the 10-year management plan for Holcot Wood and Reynolds Wood will see the woodlands become healthy and more resilient, while boosting biodiversity. One of the key objectives of the project is to showcase contemporary, sustainable forestry practices and inspire woodland owners to bring their woods into active management.

Creating the Forest emotionally

During the 2024/25 season a total of 1,250 people were directly engaged in the Trust's tree planting activities.

Clear, consistent and compelling communications remained a clear focus of the Charity. Digital media continued to be at the centre of activities, with significant improvements made to the Trust's website to better tell the story of the Community Forest and deliver an improved user journey and experience. Messages were amplified through a coordinated approach with England's Community Forests, sharing ideas and resources to deliver campaigns promoting the community forest approach to woodland creation nationally. An emphasis on attracting visitors and customers to the Forest Centre & Millennium Country Park, necessitated by the challenging economy, was balanced by charity brand building, awareness and educational communications, including a range of news pieces and blogs.

To support the refresh of the Forest Plan, the Trust's communications team supported consultation activities targeting the public, local business and other stakeholders. This included the creation of a new animation to communicate the broad range of benefits arising from the ongoing creation of the Forest. Feedback from the consultation was overwhelmingly positive and helped inform the Trust's future strategy.

The Trust's Community Engagement Officer delivered a range of events, including:

- 20 planting days.
- A regular fortnightly volunteer group to support the woodland restoration at Holcot Wood.
- A public tree planting event at Silsoe.
- Guided walks for members of the public in the the Trust's community woodlands.
- Talks and presentations including visiting Houghton Conquest Gardening Club and supporting a "Meet an Employer" day at Mark Rutherford School.

And continued to be proactive in engaging with local communities in whatever ways were possible, including:

- Managing nearly 7,000 hours of volunteer support across a range of activities and delivering regular volunteers' meetings and social events.
- Regular engagement with Parish Councils throughout the Forest.
- Supporting a programme of "Learning Lunchtimes" - free talks for members of the public, held weekly during the winter.
- Working with the Sight Loss Council and volunteers to audio describe some of the Trust's printed materials.
- Attending Marston Vale Community Rail Partnership meetings.
- Maintaining relationships with groups that have previously planted trees with the Trust and providing ongoing support and advice.

Supported visits to the Millennium Country Park were popular, with just over 1,000 students taking part in 20 Ranger-led visits and enjoying activities like bug hunting, map making, pond dipping and woodland games. Five evening visits for brownie and cub groups allowed a further 100 children to participate.

Objectives and activities (continued)

Activities undertaken to achieve objectives (continued)

Work began on a 3-year programme to improve the quality of visits to Millennium Country Park and encourage visitors to explore the Park more fully and with increased confidence. Signs and waymarking have been reviewed and will be improved, and interpretation updated and rebranded. A small suite of marked walk routes is being developed to guide visitors into different areas.

Corporate support continued to grow, delivering restricted and unrestricted fundraising income, with three new Corporate Friends pledging their support and taking the total number to 34. The Trust's ability to offer engaging planting events which deliver corporate ESG objectives and help to mitigate carbon emissions while also delivering the Charity's environmental, social and economic goals remains an attractive prospect to corporates – 31 corporate tree planting events took place this year, involving a total of 486 people.

The Trust's corporate partnership with Midas Pattern Company Limited, an exemplar carbon net zero manufacturing business, continued to flourish and bring benefits beyond the financial with an introduction to the Green Earth Café. This Bedford-based business was responsible for designing and delivering the Eco Village at Bedford's River Festival in July, an event which attracted over a quarter of a million people. The Trust benefitted from the co-branding of the Eco Village alongside Green Earth Café and Midas Pattern Company and created a range of new exhibition materials to engage with the diverse audience attending the event.

The Charity's individual giving programme, Friends of the Forest, continued to deliver a significant proportion of the Charity's unrestricted income, achieving excellent retention levels and continuing to attract new support despite the cost-of-living crisis.

Creating the Forest economically

The Trust has continued to proactively engage in planning and development matters within the Forest area, maintaining the pursuit of high-quality net environmental gains from any development occurring within the Forest area. This activity is supported by the Forest of Marston Vale Supplementary Planning Document (SPD) which was officially adopted by Bedford Borough Council and Central Bedfordshire Council in December 2022. The document provides additional detail and design guidance on how development schemes can achieve the 30% tree cover requirements that already exist within policies supporting the creation of the Forest of Marston Vale. Since the adoption of the SPD, the input required from the Trust has increased as both applicants and planning officers have sought advice.

As part of the original agreement with the operator of the wind turbine at the Millennium Country Park, the Trust secured the creation of a new Community Fund, which receives £10,000 annually from the operator to be distributed as grants to local community groups. It was an important aspect of how the renewable energy development, on the Trust's land, could demonstrate its commitment to social responsibility, as part of sustainable development principles. The Trust helps to administer the Community Fund and during the year promotion and publicity of the Community Fund continued, encouraging community groups to apply for small grants. In the year 2024/25 the Community Fund supported eight projects including those from Houghton Conquest Lower School (forest school equipment), Marston Moreteyne VC School PTA (a new climbing structure for the Early Years playground), Marston Vale Community Rail Partnership (funding to make parts of the gardens at Ridgemont Heritage Centre more easily accessible) and Wootton Methodist Church (a defibrillator, new seating, Memory Gym equipment).

The start of 2025 saw the Trust fulfil a long-held ambition to encourage and develop new talent by offering a Forestry Traineeship. This new endeavour, funded by The Nature Recovery Project, offers individuals a year of paid practical experience, including formal training and industry placements as a potential route into forestry, woodland management and conservation.

Objectives and activities (continued)

Activities undertaken to achieve objectives (continued)

As part of demonstrating the Trust's commitment to sustainable forest management, it continued to develop its firewood enterprise, selling 8 bulk bags and over 1,000 nets of locally sourced, sustainably produced (hardwood) firewood. The hard work and enthusiasm of Firewood Volunteers continues to be pivotal to the success of the enterprise and means the organisation will go into winter 2025 with the barn fully stocked with processed material.

The Millennium Country Park and the Grange Estate hosted a number of running events, which collectively involved nearly 1,800 participants. In addition, the regular weekly Millennium Country parkrun continues to be popular, with this free and inclusive community event attracting around 9,750 finishers during the year.

The Forest Centre team continued to explore enhancements to the visitor experience at the Forest Centre, with changes to menus and the broader offer. The transformed mezzanine and café as whole were well used, including by an increasing number of people seeking a space to work from or meet professionally and offering additional revenue outside the peak times normally associated with visitors to the Millennium Country Park. The toilets were completely refurbished to offer a more modern aesthetic and a more functional layout.

Wheels Free Cycles returned for a second year to deliver a cycle hire offer through spring and summer at weekends and during school holidays. The offer includes a range of adapted bikes, already owned by the Trust, which allow even more people to visit and benefit from time spent outdoors.

Building on the success of 2023, the Christmas Fair returned for a second year to offer two days of free entertainment alongside activities, food and drink and stalls selling a wide range of products. Once again, the event showcased the flexibility of the venue and demonstrated how a diverse audience could be brought together at a single event.

Strategic report

Achievements and performance

a. Key performance indicators

Trustees on a quarterly basis review the financial performance of the Trust, against the approved annual budget, via management accounts which include monitoring of;

- Profit & Loss of Marston Vale Services, with a catering target gross profit of 69%.
- Profit & Loss, Balance sheet, Reserves, Capital Expenditure of Marston Vale Farms & the Forest of Marston Vale Trust.

b. Review of activities

During the year the charity and its wholly owned trading subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited, donated via covenant £nil and £178,374 respectively (2024 - £nil and £162,935).

Strategic report (continued)

Achievements and performance (continued)

c. Investment policy and performance

The Trust has an Investment Policy which divides its investments into 4 separate funds, each with a specific purpose and its own objectives for growth and income. The Trust's investments are managed through its appointed Investment Managers, Quilter Cheviot.

Community Woodland Creation Fund

The Trust is primarily concerned with the creation of community woodland which is well managed woodland with excellent public access. The Trust has built a financial model for the 25-year cost of creating community woodland. This model cost has been endorsed by the Forestry Commission and sufficient restricted funds are secured against the modelled requirements before any new woodland is planted. The Community Woodland Fund is a key Restricted Fund and is monitored· to ensure that there is sufficient funding for all community woodlands being created.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust's reserves policy is to hold sufficient reserves of unrestricted funds to cover one year of the Forest Teams' direct costs. The Forest Team comprises those staff responsible for raising funds for projects and delivering projects. This level of reserve has been selected to secure the team and the long term viability of the Trust and recognises that certain of the Trust's income streams are variable in nature. By ensuring that the Team can be secured for a year ahead, it allows the Trust to respond to down turns in revenue and find alternative income streams or reduce costs in a controlled way.

The charity has total funds of £18,383,145 at the year end (2024 - £17,994,224) of which £15,031,000 (2024 - £14,596,755) is restricted. As a result of this year's activities, the charity's unrestricted General Fund (excluding the designated funds) has decreased from £2,505,807 to £2,426,303. However, it should be noted that of this figure, £797,900 (2024 - £727,541) is represented by fixed assets that are not so easily accessible and £1,017,536 (2024 - £1,021,362) is held for the Capital Projects Fund within the investments. So only £610,867 (2024 - £756,903) being the net current asset, is accessible by the group, which is equivalent to in about 8 months of the Forest Team costs (excluding depreciation charges of approx. £929,650 for 2025) in accordance with the charity's reserve policy.

c. Principal risks and uncertainties

Principal financial risks to the charity are:

- The uncertainty of income by its social enterprise (cafe, shop & conference rooms) in the current economic environment.
- Volatility of the stock market which can unduly affect the value of the Trusts investments.
- The lack of clarity on Defra-based funding after the current Trees for Climate programme ends.

d. Financial risk management objectives and policies

Statement of Investment Policy of the Forest of Marston Vale Trust - Adopted by the board 20th July 2023:

Introduction

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest.

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area.

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high- quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

Governance

The Forest of Marston Vale Trust is registered as a company limited by guarantee and was set up by a Trust Deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

Strategic report (continued)

Financial risk management objectives and policies (continued)

The Board of Trustees is responsible for setting this investment policy and ratifying any changes to it.

All instructions to the Trust's appointed investment managers will be signed off by one member of the Leadership Team (Forest Director or Commercial Director) and one Trustee.

Purpose

The Charity has four funds:

Fund	Purpose of fund	Objective	Risk
General Purpose	Cash buffer reserve for emergencies. Ongoing income meets day to day expenses.	Maximise income & capital value	Lower-medium risk
Capital Projects	Capital expenditure plans for the next 1-5 years	Match time horizon of 1-5 years	Lower-medium risk
Specific Use (restricted funds)	Meeting the costs incurred in establishing woodlands and maintaining them for 25 years from inception	Maintain and grow the capital value of these restricted funds. £60,000 annual requirement from year 3 onwards	Medium risk
Woodland Endowment (designated fund)	To provide an income to help maintain woodlands after the expiration of the initial 25 year establishment period	To maintain and grow the capital value of this long-term fund to achieve a capital value of £1 million over ten years (2028)	Medium risk

The lower-medium risk funds will be managed as one portfolio, as will the medium risk funds. The different funds will be designated within these.

Total return target
The total return target for the medium investment portfolio has been set at inflation plus 3.5% p.a. net of fees, and the lower-medium risk portfolio target is set at inflation plus 2% p.a. net of fees annualised over the long-term. This implies nominal targets of 5.5% p.a. and 4.0% p.a. respectively assuming the Bank of England's official 2% target for CPI inflation.

Should CPI materially exceed the official Bank of England target for an extended period (two years) the total return target may need to be revised.

Liquidity requirement
The charity holds in cash reserves sufficient funds to meet immediate cash-flow requirements.

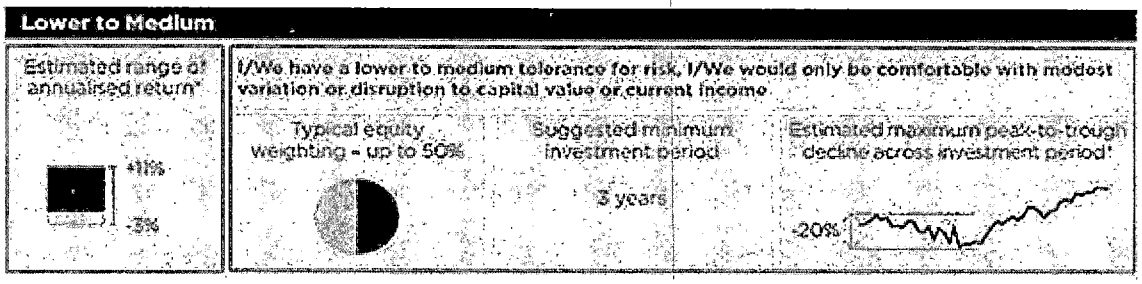
Ethical and other constraints
In principle the Trustees wish to be responsible investors and are aware that Quilter Cheviot take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate.

Strategic report (continued)

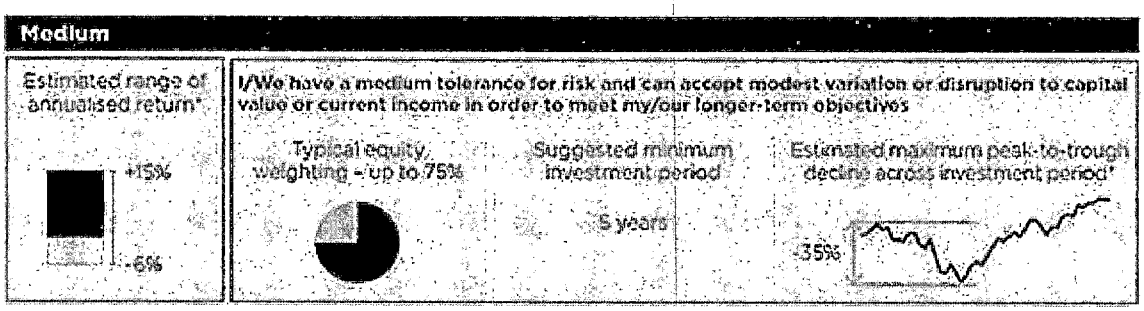
Financial risk management objectives and policies (continued)

Risk tolerance
A reasonable level of capital volatility within the investment portfolios is considered by the Trustees to be acceptable given the charity's risk and return objectives. The two portfolios will be managed in accordance with the risk profiles outlined below:

General Purpose and Capital Projects Funds:



Specific Use and Woodland Endowment Funds:



Diversification within the portfolio should be such as to limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss
The charity has a 'moderate' ability to bear investment losses.

For the Specific Use and Woodland Endowment Funds, in extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

For the General Purpose and Capital Projects Funds, in extreme circumstances, falls in the value of the portfolio of up to 20% would not have a material impact on the charity's overall financial position and commitments.

Currency
The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Strategic report (continued)

Financial risk management objectives and policies (continued)

Permitted asset classes, asset class ranges and benchmark indices
The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. The table also shows the broad asset classes in which investment is permitted. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk.

Specific Use and Woodland Endowment Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	17.5	10 - 30	
UK government bonds	12.0		FTSE Actuaries All Stock Gilts
UK corporate bonds	5.5		ICE BofA ML Sterling Corporate Bonds
Total equities	70.0	50 - 75	
UK	30.0		FTSE All Share
Overseas	40.0		FTSE All World ex UK
Alternatives	10.0	0 - 20	50% FTSE Actuaries UK Conventional Gilts up to five years / 50% FTSE All Share
Cash	2.5	0 - 15	UK interbank 1 week

* We have determined to use a composite of 50% iBoxx £ Gilt 1-5 years and 50% MSCI AC World index (ACWI) for this portion as we are allocating to alternatives which we believe have the characteristics of equity like returns and bond like volatility and therefore this most closely represents the attributes of the underlying vehicles

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 3.5% p.a. net of fees, the composite of market indices (as shown above) and the ARC Steady Growth Charities Index.

General Purpose and Capital Projects Funds:

Investment	**Long term asset allocation (%)**	**Ranges %**	**Benchmark indices**
Fixed interest	**35**	**15-45**	
UK government bonds	25		iBoxx£ UK Gilts 1-10
UK corporate bonds	10		iBoxx Sterling Non Gilt
Total equities	40		
UK	25	Min 15	MSCI UK Large & Medium sized companies
Overseas	15	Min 5	MSCI AC World ex UK
Alternatives (including property)	**20**	**0-30**	Custom alternatives benchmark**
Cash	**5**	**0-20**	Bank of England Base Rate

**12.5% HFRX Global hedged GBP, 5% MSCI UK Real Estate IMI, 2.5% CRB Commodities

Strategic Report (continued)

Financial risk management objectives and policies (continued)

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 2% p.a. net of fees, the composite of market indices (as shown above) and the ARC Balanced Charities Index

Approach to investment
The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Investment manager
The Trustees appointed Quilter Cheviot in June 2018 to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees. The Trustees will monitor the performance of the manager against the stated investment benchmark on a quarterly basis but it is anticipated that the manager will be given a period of tenure of between three and five years.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

e. Principal funding

The Trust's operating costs are covered by a combination of donated profit from the wholly owned subsidiary companies (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited), income from land holdings (including grants) and management fees on projects. Income for projects has been secured by the Forest Team from a number of sources including developer contributions (e.g. via Section 106 Agreements), fundraising, corporate donations and a range of grant giving bodies.

The Trees for Climate program, funded and supported by UK Government, has transformed the scale and speed of woodland creation which will be possible across its duration.

Structure, governance and management

a. Constitution

The Forest of Marston Vale Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

b. Methods of appointment or election of Trustees

Under the Articles of Association of The Forest of Marston Vale Trust, each Member has the right to appoint or remove a Trustee.

Additional Trustees are co-opted onto the board of Directors to strengthen key areas, identified through a skills audit review.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees meets at least five times a year (including the AGM).

From April 2019 the Board restructured the Leadership Team delegating management of the day-to-day operations of the Charity jointly to the Forest Director and the Commercial Director. The Forest Director is also a Director of Marston Vale Farms Limited; the Commercial Director is also a Director of Marston Vale Services trading as The Forest Centre Limited. The new Leadership Team is supported by a sub-group of 4 Trustees.

Budgets are prepared annually and reviewed by the Board of Trustees before finalisation and approval. Management Accounts are prepared on a quarterly basis and reviewed by the Board. Operational accounts are prepared on a monthly basis and reviewed by the Leadership Team, Trustees sub-group and in-house Accountant.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack which includes background information about the Trust's activities and a summary of Trustees duties and responsibilities. All Trustees are required to sign and return a copy of the duties and responsibilities. Trustees are encouraged to meet with members of the Staff Team and Team members present to the Board on matters of particular interest as and when necessary. Trustees are encouraged to attend public events organised by the Trust from time to time.

e. Pay policy for key management personnel

The board of directors, who are also the trustees of the Forest of Marston Vale Trust and the senior leadership team comprise the key management personnel of the charity, in charge of directing and controlling the operation of the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 26 to the accounts.

The pay of the senior staff is reviewed annually and normally it is increased in accordance with cost-of-living increases, such as inflation. In view of the nature of the charity, the directors when recruiting, benchmark against pay levels in other environmental organisations with visitor facilities of a similar size run on a social enterprise basis. Pay for senior managers are set by the Trustee board based on affordability and sustainability of the charity and whether the pay level is appropriate for the specific role. The combined gross salary, including benefits including pension and employers NI, for senior managers at the Trust is £152,674 (2024 - £144,297).

f. Related party relationships

The Forest of Marston Vale Trust is the sole shareholder of two operating subsidiaries (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited) which are governed by their own Memoranda and Articles of Association. Marston Vale Services trading as The Forest Centre Limited operates the Charity's commercial operations under license from the Trust. All profits from both subsidiaries are covenanted to The Forest of Marston Vale Trust as the parent charity.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

Indemnity insurance has been taken out in respect of the Trustees for the period.

i. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable insurance cover and policies are in place to provide adequate assurance against fraud and error.

The Trust's reserves policy has been designed to secure the fundraising and delivery activities for a minimum of one year, in the event that Trust unrestricted net income from all sources does not meet operating costs.

j. Public benefit

The Forest of Marston Vale is one of fifteen Community Forests in England, most of which were established in the early nineties, originally with a forty-year planned delivery period. In line with all of England's Community Forests, the Forest of Marston Vale was set a Government target of achieving 30% woodland cover as a mechanism for facilitating environmental, social and economic regeneration, by engaging with communities and businesses.

The Forest of Marston Vale Trust is an independent registered charity and a company limited by guarantee. The Trust is committed to the environmental regeneration of 61 square miles of Bedfordshire through the creation of the Forest of Marston Vale. As the largest environmental regeneration project in Bedfordshire, stretching from the M1 to Willington, approximately half of the Forest is in Central Bedfordshire and half in Bedford Borough.

Initially funded by the Countryside Agency and the (then) three local authorities, the delivery of the Forest is now sustained by the Forest of Marston Vale Trust, which was established by the original partners in 1997, as an independent Trust. All commercial activities are carried out by the Trust's wholly owned operating company, Marston Vale Services trading as The Forest Centre Limited; a social enterprise operating the Forest Centre, a commercial visitor centre and conference and events venue that donates all profits to the Trust as the parent charity.

The charity in turn supports delivery of the Forest of Marston Vale and brings in funding from a wide range of sources (grants from trusts, lottery funding and corporate sponsorship) and delivers high quality public access green space in line with the aims of the original Community Forest and Forest Plans. The Forest of Marston Vale Trust has a second operational subsidiary, Marston Vale Farms Limited, which is a vehicle for securing funding for woodland creation on behalf of the Trust, again all profits are covenanted to the Trust.

Plans for future periods

Aims for 2025/26:

Deliver year 6 of the Trees for Climate programme (c.113 hectares). Continue to develop programme management systems to drive delivery efficiencies.

Secure funding from a variety of sources to continue delivering the Forest of Marston Vale in line with the aims of the Forest Plan, by working with a range of partners, stakeholders and funders.

Work collaboratively with other Community Forests, as England's Community Forests, to secure funding and support from Government and the private sector to continue the momentum and achievements being delivered under the Trees for Climate programme and secure further acceleration of the creation of England's Community Forests individually and collectively.

Work collaboratively with other Community Forests, as England's Community Forests, to benefit from shared experience and expertise across a broad range of activity, including strategy, communications, fundraising, partnerships, project delivery and technology.

Continue to work to secure meaningful environmental gains from all approved development schemes (residential, employment and mixed use) within or adjacent to the Forest area. The key objective is to ensure that all development proposals are policy-compliant in terms of demonstrating how they positively and proportionately contribute to the physical creation of the Forest of Marston Vale.

Finalise and launch the Forest Plan 2025 as the strategic framework for the ongoing creation of the Forest of Marston Vale, providing renewed clarity and focus for the next 25 years (2025-2050).

Build on the success of the Forest Centre's balcony and terrace by refreshing the main café seating area to create a more modern ambience and deliver a comfortable, welcoming experience while retaining the flexibility needed in a multi-use space. Update the café counter and service space to reflect the design style of the wider space and offer improved efficiencies.

Continue work on a 3-year programme of works at the Millennium Country Park to improve the quality of visits, encouraging visitors to explore the Park more fully and with increased confidence. A new information node will be crafted and installed by local woodworker, Ian Freemantle; made from oak and with hand carved decorations, the structure will display a site map, site history and a suite of marked walks. Signs and waymarking will be improved and interpretation updated and rebranded. A new timber bird hide will replace an older hide, now beyond economic repair.

New welcome signage will start to be rolled out across the Trust's estate as the first part of a broader refresh of signage and interpretation.

Continue the programme of woodland management work at Holcot and Reynolds Woods and deliver open days to showcase sustainable forestry practices to other landowners and the public.

Continue to explore projects and initiatives to promote, support and demonstrate sustainable forestry and woodland management, making use of the Trust's own young woodlands as well as woodlands owned and managed by partners and other landowners.

Continue to encourage and develop new talent by recruiting two additional Forestry Trainees to complete the 12-month programme.

Plans for future periods (continued)

Aims for 2025/26 continued:

Work in partnership with Central Bedfordshire Council, The Greensand Trust and Bedford Rural Community Charity to plan a "green wheel" for Marston Moretaine which will promote a circular route around the village set in mainly natural surroundings based on footpaths and bridleways. There is a longer-term aspiration to also deliver "green wheels" around Cranfield and Lidlington.

Continue to explore and enhance the way the Trust connects with its target audiences, both charitable and commercial, building awareness and boosting income. Continue work on website improvements and developing a new house style for infographics and promotional materials.

Work across the organisation to develop outlines for a broad range of potential projects and create a pipeline which better enables the fundraising team to respond to funding opportunities.

Aims for 2026/27 and beyond:

Successfully deliver year 7 of the Trees for Climate programme locally, securing and planting new schemes to achieve or better the programme target.

Continue the programme of woodland management at Holcot and Reynolds Wood and explore opportunities to bring other local woodland into active management.

Continue to develop projects and initiatives to expand the woodland economy and demonstrate sustainable forestry and woodland management, including expanding the activity of the Trust's firewood enterprise using material from the woodlands it manages.

Recruit the next intake of Forestry Trainees and explore the potential to expand the programme to include a Conservation Trainee.

Expand the programme of walks and talks to offer more community engagement events across the Trust's portfolio of woodlands.

Continue to work with schools to promote tree planting and encourage a broader engagement with nature.

Expand on work to deliver the Trust's communications strategy, focusing on brand building to further grow awareness and engagement, and create new fundraising and commercial opportunities. Again partner with Midas Pattern Company and The Green Earth Café to deliver a dedicated eco space at the Bedford River Festival 2026 – a two-day event attracting c.250,000 people.

Continue to enhance the visitor offer at the Forest Centre & Millennium Country Park to provide an enriched visitor experience which further delivers on the Trust's fourth charitable objective. Explore options to further develop the café garden and environs to deliver a welcoming environment for visitors, while addressing the likely impact of increased visitor pressure from proposed nearby developments and ensuring that the award-winning quality of the site is not eroded. Explore and trial opportunities to expand the offer and the range of events to target new audiences, in particular demographics which don't currently make good use of the facility.

Explore potential new revenue generating projects, fundraising and partnership opportunities to further fund the creation of the Forest of Marston Vale and ensure the sustainability of the charity. To this end unrestricted income supports the activities of the Trust and the Forest Team, enabling the team to secure restricted funds to deliver projects in furtherance of the objectives of the Forest of Marston Vale.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P J Faulkner
Trustee

.....
D J Hassall
Trustee

Date: 4 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST

Opinion

We have audited the financial statements of The Forest of Marston Vale Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

Responsibilities of trustees (continued)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;

- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

ND Cad

Neal Carter ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Date: 09·12·2025

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**662,453**	**-**	**662,453**	*566,482*
Charitable activities	5	**-**	**2,381,948**	**2,381,948**	*3,798,098*
Other trading activities	6	**1,168,517**	**-**	**1,168,517**	*1,227,377*
Investments	7	**28,253**	**105,343**	**133,596**	*119,318*
Total income		**1,859,223**	**2,487,291**	**4,346,514**	*5,711,275*
Expenditure on:					
Raising funds	8	**895,110**	**-**	**895,110**	*916,062*
Charitable activities	9	**919,396**	**2,144,438**	**3,063,834**	*3,599,027*
Total expenditure		**1,814,506**	**2,144,438**	**3,958,944**	*4,515,089*
Net income before net gains/(losses) on investments		**44,717**	**342,853**	**387,570**	*1,196,186*
Net gains/(losses) on investments		**4,756**	**(3,405)**	**1,351**	*319,163*
Net income		**49,473**	**339,448**	**388,921**	*1,515,349*
Transfers between funds	22	**(94,797)**	**94,797**	**-**	*-*
Net movement in funds		**(45,324)**	**434,245**	**388,921**	*1,515,349*
Reconciliation of funds:					
Total funds brought forward		**3,397,469**	**14,596,755**	**17,994,224**	*16,478,875*
Net movement in funds		**(45,324)**	**434,245**	**388,921**	*1,515,349*
Total funds carried forward		**3,352,145**	**15,031,000**	**18,383,145**	*17,994,224*

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03462405

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**10,479,512**		*10,385,532*
Investments	16		**4,328,250**		*4,356,197*
			14,807,762		*14,741,729*
Current assets					
Stocks	17	**20,245**		*27,659*	
Debtors	18	**295,644**		*2,024,095*	
Cash at bank and in hand		**4,272,401**		*1,582,505*	
		4,588,290		*3,634,259*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(1,002,947)**		*(373,032)*	
Net current assets			**3,585,343**		*3,261,227*
Total assets less current liabilities			**18,393,105**		*18,002,956*
Creditors: amounts falling due after more than one year	20		**(3,505)**		*(663)*
Provisions for liabilities			**(6,455)**		*(8,069)*
Total net assets			**18,383,145**		*17,994,224*
Charity funds					
Restricted funds	22		**15,031,000**		*14,596,755*
Unrestricted funds					
Designated funds	22	**925,842**		*891,662*	
General funds	22	**2,426,303**		*2,505,807*	
Total unrestricted funds	22		**3,352,145**		*3,397,469*
Total funds			**18,383,145**		*17,994,224*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P J Faulkner
Trustee

.....
D J Hassall
Trustee

Date: 4 December 2025

The notes on pages 29 to 55 form part of these financial statements.

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03462405

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**10,453,692**		*10,353,256*
Investments	16		**4,328,252**		*4,356,199*
			14,781,944		*14,709,455*
Current assets					
Debtors	18	**583,257**		*2,353,137*	
Cash at bank and in hand		**4,043,710**		*1,377,172*	
		4,626,967		*3,730,309*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(884,765)**		*(258,084)*	
Net current assets			**3,742,202**		*3,472,225*
Total assets less current liabilities			**18,524,146**		*18,181,680*
Total net assets			**18,524,146**		*18,181,680*
Charity funds					
Restricted funds	22		**15,031,000**		*14,596,755*
Unrestricted funds					
Designated funds	22	**925,842**		*891,662*	
General funds	22	**2,567,304**		*2,693,263*	
Total unrestricted funds	22		**3,493,146**		*3,584,925*
Total funds			**18,524,146**		*18,181,680*

The Company's net movement in funds for the year was £342,466 *(2024 - £1,506,294)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P J Faulkner
Trustee

.....
D J Hassall
Trustee

Date: 4 December 2025

The notes on pages 29 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**2,874,978**	*290,697*
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**5,218**	*4,500*
Purchase of tangible fixed assets	**(219,598)**	*(275,388)*
Proceeds from sale of investments	**397,201**	*773,185*
Purchase of investments	**(367,903)**	*(750,719)*
Net cash used in investing activities	**(185,082)**	**(248,422)**
Change in cash and cash equivalents in the year	**2,689,896**	**42,275**
Cash and cash equivalents at the beginning of the year	**1,582,505**	*1,540,230*
Cash and cash equivalents at the end of the year	**4,272,401**	*1,582,505*

The notes on pages 29 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The company is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Forest of Marston Vale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution..

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2. Accounting policies (continued)

2.2 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover for Marston Vale Services trading as The Forest Centre Limited comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for Marston Vale Farms Limited presents grants that the company were entitled to receive during the year and do not relate to what has been received during the year.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Forest Centre and Millennium Country Park	- 2% on cost
Long-term leasehold property	- 2% on cost
Short-term leasehold property	- Lease period
Plant and machinery	- 5 - 10 years on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 5 - 10 years on cost
Office equipment	- 5 - 10 years on cost
Computer equipment	- 15 - 20% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

2. Accounting policies (continued)

2.7 Investments (continued)

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5th April 2022.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. These are all considered low risk due to their nature, but include accrued income, depreciation charge and accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	662,453	**662,453**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*566,482*	*566,482*

5. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Creation of community woodland	2,381,948	**2,381,948**

	Restricted funds 2024 £	*Total funds 2024 £*
Creation of community woodland	*3,798,098*	*3,798,098*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Royalties and rents receivable from the extraction of minerals under licence fees	38,846	**38,846**
Miscellaneous income	388	**388**
Wind turbine income	80,669	**80,669**
	119,903	**119,903**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Royalties and rents receivable from the extraction of minerals under licence fees	*38,571*	*38,571*
Miscellaneous income	*752*	*752*
Wind turbine income	*171,550*	*171,550*
	210,873	*210,873*

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Marston Vale Services trading as The Forest Centre Limited	849,674	**849,674**
Marston Vale Farms Limited	198,940	**198,940**
	1,048,614	**1,048,614**

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Marston Vale Services trading as The Forest Centre Limited	*816,013*	*816,013*
Marston Vale Farms Limited	*200,491*	*200,491*
	1,016,504	*1,016,504*

7. Investment income

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Subsidiaries bank interest	1	-	**1**
Investment income for charity	28,252	105,343	**133,595**
	28,253	105,343	**133,596**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Subsidiaries bank interest	*1*	-	*1*
Investment income for charity	*46,629*	*72,688*	*119,317*
	46,630	*72,688*	*119,318*

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Other costs	53,286	**53,286**
Wages and salaries	25,118	**25,118**
National Insurance costs	2,853	**2,853**
	81,257	**81,257**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other costs	*64,691*	*64,691*
Wages and salaries	*23,522*	*23,522*
National Insurance costs	*2,661*	*2,661*
	90,874	*90,874*

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Marston Vale Services trading as The Forest Centre Limited costs	349,765	**349,765**
Marston Vale Farms Limited costs	15,554	**15,554**
Subsidiary staff costs	442,078	**442,078**
Subsidiary depreciation	6,456	**6,456**
	813,853	**813,853**

8. Expenditure on raising funds (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Marston Vale Services trading as The Forest Centre Limited costs	*344,133*	*344,133*
Marston Vale Farms Limited costs	*28,009*	*28,009*
Subsidiary staff costs	*444,977*	*444,977*
Subsidiary depreciation	*8,069*	*8,069*
	825,188	*825,188*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**
Creation of community woodland	919,396	2,144,438	**3,063,834**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Creation of community woodland	*752,307*	*2,846,720*	*3,599,027*

Summary by expenditure type

	Staff costs 2025 £	**Depreciation 2025 £**	**Other costs 2025 £**	**Total 2025 £**
Creation of community woodland	620,079	118,861	2,324,894	**3,063,834**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2024 £	*Depreciation 2024 £*	*Other costs 2024 £*	*Total 2024 £*
Creation of community woodland	*483,938*	*106,730*	*3,008,359*	*3,599,027*

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Creation of community woodland	3,001,718	62,116	**3,063,834**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Creation of community woodland	*3,525,732*	*73,295*	*3,599,027*

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**577,994**	*442,761*
Depreciation	**118,861**	*106,730*
Grants, tree sponsorship and similar incoming resources	**2,304,863**	*2,976,241*
	3,001,718	*3,525,732*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Governance costs	**62,116**	*73,295*

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,950 *(2024 - £12,619)*, and taxation compliance of £1,350 *(2024 - £1,250)*.

12. Staff costs

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**985,235**	*866,297*	**566,547**	*443,905*
Social security costs	**73,272**	*59,842*	**59,425**	*46,937*
Contribution to defined contribution pension schemes	**31,621**	*28,959*	**22,078**	*19,279*
	1,090,128	*955,098*	**648,050**	*510,121*

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Total employees	**65**	*59*

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	*Group 2024 No.*
Forest creation	**15**	*11*
Social enterprise	**16**	*17*
Governance	**1**	*1*
	32	*29*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	*1*

The senior management team's remuneration for the year was £152,674 (2024 - £144,297).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

14. Taxation

The Forest of Marston Vale Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

During the previous years Marston Vale Services trading as The Forest Centre Limited has had taxable losses to offset against future profits of £226,423 (2024 - £277,993) as a result of the pension scheme deficit payment in the previous years and normal losses. The tax benefit of these losses have not been reflected as a deferred tax asset of £56,606 (2024 - £69,498) due to the uncertainty of when this will arise due to the restrictions on the covenant.

There are no factors considered likely to affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Tangible fixed assets

Group

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Other Fixtures and Fittings, Plant and Equipment £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2024	**4,885,283**	**7,523,969**	**34,229**	**92,172**	**12,535,653**
Additions	**56,297**	**160,894**	**-**	**2,407**	**219,598**
Disposals	**-**	**(494)**	**-**	**(5,577)**	**(6,071)**
At 31 March 2025	**4,941,580**	**7,684,369**	**34,229**	**89,002**	**12,749,180**
Depreciation					
At 1 April 2024	**-**	**2,049,665**	**31,558**	**68,898**	**2,150,121**
Charge for the year	**-**	**119,338**	**668**	**3,551**	**123,557**
On disposals	**-**	**(434)**	**-**	**(3,576)**	**(4,010)**
At 31 March 2025	**-**	**2,168,569**	**32,226**	**68,873**	**2,269,668**
Net book value					
At 31 March 2025	**4,941,580**	**5,515,800**	**2,003**	**20,129**	**10,479,512**
At 31 March 2024	*4,885,283*	*5,474,304*	*2,671*	*23,274*	*10,385,532*

15. Tangible fixed assets (continued)

Company

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Other Fixtures and Fittings, Plant and Equipment £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2024	**4,885,283**	**7,431,410**	**34,229**	**92,172**	**12,443,094**
Additions	**56,297**	**160,894**	**-**	**2,407**	**219,598**
Disposals	**-**	**(494)**	**-**	**(5,577)**	**(6,071)**
At 31 March 2025	**4,941,580**	**7,591,810**	**34,229**	**89,002**	**12,656,621**
Depreciation					
At 1 April 2024	**-**	**1,989,382**	**31,558**	**68,898**	**2,089,838**
Charge for the year	**-**	**112,882**	**668**	**3,551**	**117,101**
On disposals	**-**	**(434)**	**-**	**(3,576)**	**(4,010)**
At 31 March 2025	**-**	**2,101,830**	**32,226**	**68,873**	**2,202,929**
Net book value					
At 31 March 2025	**4,941,580**	**5,489,980**	**2,003**	**20,129**	**10,453,692**
At 31 March 2024	*4,885,283*	*5,442,028*	*2,671*	*23,274*	*10,353,256*

Other freehold and leasehold land comprises:

- Leasehold land with net book value of £50,000 (cost - £50,000) which was acquired on a 125 year lease of which 113 years were remaining at the balance sheet date; and
- Leasehold land with a net book value of £640,000 was acquired in 2019 on a 999 year lease jointly with The Woodland Trust.
- Freehold land at cost.

The Forest Centre Is subject to a legal charge in favour of The Millennium Commission.

Other freehold and leasehold land includes a 70 hectare parcel of land at Rectory Farm that is subject to a legal charge in favour of Grantscape.

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 April 2024	**4,356,197**
Additions	**367,903**
Disposals	**(397,201)**
Revaluations	**1,351**
At 31 March 2025	**4,328,250**
Net book value	
At 31 March 2025	**4,328,250**
At 31 March 2024	*4,356,197*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	**2**	**4,356,197**	**4,356,199**
Additions	**-**	**367,903**	**367,903**
Disposals	**-**	**(397,201)**	**(397,201)**
Revaluations	**-**	**1,351**	**1,351**
At 31 March 2025	**2**	**4,328,250**	**4,328,252**
Net book value			
At 31 March 2025	**2**	**4,328,250**	**4,328,252**
At 31 March 2024	*2*	*4,356,197*	*4,356,199*

17. Stocks

	Group 2025 £	*Group 2024 £*
Finished goods and goods for resale	**20,245**	*27,659*

18. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**87,646**	*143,234*	**66,047**	*121,192*
Amounts owed by group undertakings	**-**	*-*	**316,999**	*369,907*
Other debtors	**63,549**	*129,345*	**100,081**	*151,649*
Prepayments and accrued income	**144,449**	*1,751,516*	**100,130**	*1,710,389*
	295,644	*2,024,095*	**583,257**	*2,353,137*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**307,139**	*159,055*	**269,686**	*120,151*
Other taxation and social security	**22,555**	*17,826*	**-**	*-*
Other creditors	**257,375**	*20,761*	**243,940**	*9,322*
Accruals and deferred income	**415,878**	*175,390*	**371,139**	*128,611*
	1,002,947	*373,032*	**884,765**	*258,084*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deferred income at 1 April 2024	**46,523**	*41,378*	**29,127**	*29,749*
Resources deferred during the year	**77,877**	*100,057*	**62,637**	*23,231*
Amounts released from previous periods	**(39,337)**	*(94,912)*	**(24,431)**	*(23,853)*
	85,063	*46,523*	**67,333**	*29,127*

Deferred income relates to rents received in advance, deposits and project income not yet spent.

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*
Accruals and deferred income	**3,505**	*663*

21. Deferred taxation

Group

	2025 £	*2024 £*
Brought forward	**8,069**	*10,086*
Charge/credit for the period	**(1,614)**	*(2,017)*
	6,455	*8,069*

The deferred tax liability is made up as follows:

	Group 2025 £	*Group 2024 £*
Accelerated capital allowances	**6,455**	*8,069*

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	891,662	-	-	34,180	-	925,842
General funds						
General Funds	2,693,261	810,609	(812,346)	(128,977)	4,756	2,567,303
Subsidiaries reserves	(187,454)	1,048,614	(1,002,160)	-	-	(141,000)
	2,505,807	1,859,223	(1,814,506)	(128,977)	4,756	2,426,303
Total Unrestricted funds	3,397,469	1,859,223	(1,814,506)	(94,797)	4,756	3,352,145
Restricted funds						
The Forest Centre and Country Park	4,772,680	-	(67,890)	38,500	-	4,743,290
Land aquired for the creation of Community Woodland	4,885,283	-	-	56,297	-	4,941,580
Creation of Community Woodland Fund	3,093,353	409,684	(275,008)	-	(3,405)	3,224,624
Trees for Climate	1,845,439	2,077,607	(1,801,540)	-	-	2,121,506
	14,596,755	2,487,291	(2,144,438)	94,797	(3,405)	15,031,000
Total of funds	17,994,224	4,346,514	(3,958,944)	-	1,351	18,383,145

22. Statement of funds (continued)

The Forest Centre and Country Park
This fund represents funding received for the original creation of the Forest Centre and Millennium Country Park.

Land acquired for the Creation of Community Woodland
This fund represents funding received for the acquisition of specific areas of land for the creation of community woodland.

Creation of Community Woodland Designated and Restricted Funds
These funds represent funding received for the long term creation of community woodland.

Trees for climate fund
These funds represent funding received for the Trees for Climate project.

Designated funds
These funds represent funding recieved for EWGS (England Woodland Grant Scheme) money. It is designated for the future management of the Trust's woodland sites.

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	*807,249*	-	-	*84,414*	-	*891,663*
General funds						
General Funds	*2,727,480*	*823,985*	*(660,920)*	*(249,376)*	*52,091*	*2,693,260*
Subsidiaries reserves	*(196,509)*	*1,016,504*	*(1,007,449)*	-	-	*(187,454)*
	2,530,971	*1,840,489*	*(1,668,369)*	*(249,376)*	*52,091*	*2,505,806*
Total Unrestricted funds	*3,338,220*	*1,840,489*	*(1,668,369)*	*(164,962)*	*52,091*	*3,397,469*

22. Statement of funds (continued)

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Restricted funds						
The Forest Centre and Country Park	*4,620,636*	*55,000*	*(67,918)*	*164,962*	-	*4,772,680*
Land aquired for the creation of Community Woodland	*4,885,283*	-	-	-	-	*4,885,283*
Creation of Community Woodland Fund	*2,744,104*	*667,391*	*(585,214)*	-	*267,072*	*3,093,353*
Trees for Climate	*890,632*	*3,148,395*	*(2,193,588)*	-	-	*1,845,439*
	13,140,655	*3,870,786*	*(2,846,720)*	*164,962*	*267,072*	*14,596,755*
Total of funds	*16,478,875*	*5,711,275*	*(4,515,089)*	-	*319,163*	*17,994,224*

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 March 2025** £
Designated funds	**891,662**	-	-	**34,180**	-	**925,842**
General funds	**2,505,807**	**1,859,223**	**(1,814,506)**	**(128,977)**	**4,756**	**2,426,303**
Restricted funds	**14,596,755**	**2,487,291**	**(2,144,438)**	**94,797**	**(3,405)**	**15,031,000**
	17,994,224	**4,346,514**	**(3,958,944)**	-	**1,351**	**18,383,145**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Designated funds	*807,249*	-	-	*84,414*	-	*891,663*
General funds	*2,530,971*	*1,840,489*	*(1,668,369)*	*(249,376)*	*52,091*	*2,505,806*
Restricted funds	*13,140,655*	*3,870,786*	*(2,846,720)*	*164,962*	*267,072*	*14,596,755*
	16,478,875	*5,711,275*	*(4,515,089)*	-	*319,163*	*17,994,224*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	797,900	9,681,612	**10,479,512**
Fixed asset investments	-	4,328,250	**4,328,250**
Current assets	3,567,152	1,021,138	**4,588,290**
Creditors due within one year	(1,002,947)	-	**(1,002,947)**
Creditors due in more than one year	(3,505)	-	**(3,505)**
Provisions for liabilities and charges	(6,455)	-	**(6,455)**
Total	3,352,145	15,031,000	**18,383,145**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*727,541*	*9,657,991*	*10,385,532*
Fixed asset investments	-	*4,356,197*	*4,356,197*
Current assets	*3,051,692*	*582,567*	*3,634,259*
Creditors due within one year	*(373,032)*	-	*(373,032)*
Creditors due in more than one year	*(663)*	-	*(663)*
Provisions for liabilities and charges	*(8,069)*	-	*(8,069)*
Total	*3,397,469*	*14,596,755*	*17,994,224*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024* £
Net income for the year (as per Statement of Financial Activities)	**388,921**	*1,515,349*
Adjustments for:		
Depreciation charges	**123,774**	*114,256*
Gains on investments	**(1,351)**	*(319,163)*
Loss on the sale of fixed assets	**4,624**	*542*
Decrease in stocks	**7,414**	*24*
Decrease/(increase) in debtors	**1,723,376**	*(812,202)*
Increase/(decrease) in creditors	**629,834**	*(206,092)*
Deferred tax charge	**(1,614)**	*(2,017)*
Net cash provided by operating activities	**2,874,978**	*290,697*

26. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**4,272,401**	*1,582,505*

27. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	**1,582,505**	**2,689,896**	**4,272,401**

28. Pension commitments

The group operates a defined contributions scheme on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the group in the year to the defined contribution scheme were £31,621 (2024 - £28,959). There were outstanding contributions at the balance sheet date of £5,853 (2024 - £5,245).

The group operates a Defined benefit pension scheme.

Day to day management of the pension fund, is delegated to the investment managers under the guidance of the trustees. The assets of the scheme are held in separate funds administered by the trustees and are in the name of Marston Vale Services trading as The Forest Centre Limited.

A formal actuarial valuation is carried out once every three years by an independent professionally qualified actuary, in order to assess the amount of assets that need to be set aside to meet the pension obligations, and to determine the future level of funding that the company should put into the scheme.

The last formal valuation was carried out on 5 April 2022 and finalised in June 2023. The market value of the assets of the fund was £1,193,000 at that date. The actuarial valuation of these assets showed they were sufficient to cover 97% of the benefits which had accrued to members.

The contribution made for the year ended 31 March 2025 was £nil (2024 - £nil). The agreed contribution rate for future years is either 28.3% or 28.8% depending on the employee contribution rates.

The scheme was in deficit and the company had entered into an agreement to make deficit payments from April 2014 at £2,083 per month for 10 years. This has now ceased due to the additional deficit payments that have been paid during the previous years, and the 2022 valuation does not recommend that these commence in the future. The scheme closed to new entrants during the year.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2025	2024
Discount rate at 31 March	5.8%	5.1%

28. Pension commitments (continued)

	2025 £	2024 £
Market value of assets	**1,463,556**	1,455,000
Present value of scheme liabilities	**(1,463,556)**	(1,455,000)
Deficit in the scheme	**-**	-
Related deferred tax asset	**-**	-
Net pension liability	**-**	-

	2025 £	2024 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	-	-
Contributions	-	-
Actuarial loss	-	-
Deficit in scheme at end of year	-	-

29. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not later than 1 year	**1,552**	*2,837*	**1,552**	*1,552*
Later than 1 year and not later than 5 years	**4,661**	*4,661*	**4,661**	*4,661*
Later than 5 years	**954**	*958*	**954**	*958*
	7,167	*8,456*	**7,167**	*7,171*

30. Related party transactions

C Austin is an employee of Bedford Borough Council which the group made sales to them of £52,674 (2024 - £7,849) and purchases of £1,402 (2024 - £2,336), of which £nil (2024 - £1,001) was owed to them at the year end, included in creditors and £36,781 (2024 - £12,599) due from them at the year end included in debtors. There were also Trees for Climate grant payments made in the year to them for £31,678 (2024 - £30,772).

During the year the group made sales to Central Bedfordshire Council of £120,023 (2024 - £40,813) and grants totalling £71,197 (2024 - £55,000), purchases of £5,165 (2024 - £1,216), of which £1,196 (2024 - £56,534) is due to the group at the year end and £2,919 due to them (2024 - £1,216), included in debtors & creditors. Cllr. S Clark is the representative for Central Bedfordshire Council. There were also Trees for Climate grant payments made in the year to them for £11,320 (2024 - £11,320).

During the year the group made sales to Cranfield University of £nil (2024 - £1,580), and purchases of £nil (2024 - £nil) of which £nil (2024 - £nil) is due to them at the year end. G Ellis is an employee at Cranfield University. There were also Trees for Climate grant payments made in the year to them for £nil (2024 - £828).

During the year the group made sales to Bedfordshire Chamber of Commerce of £3,360 (2024 - £518), and purchases of £144 (2024 - £137) of which £nil (2024 - £nil) is due to them at the year end. R Calvert is is a Director of Bedfordshire Chamber of Commerce and Grant Sorrell is a non-executive director.

During the year there were Trees for Climate grant payments made to Marston Vale Farms Limited for £49,831 from the restricted funds within the Trust.

31. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding	Included in consolidation
Marston Vale Services trading as The Forest Centre Limited	03538255	Commercial operation of the visitor centre and conference centre	Ordinary	100%	Yes
Marston Vale Farms Limited	06537891	Managing land to raise funds for its parent company	Ordinary	100%	Yes

31. Principal subsidiaries (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Marston Vale Services trading as The Forest Centre Limited	849,674	(798,377)	51,297	(160,364)
Marston Vale Farms Limited	198,940	(203,782)	(4,842)	19,365

THE FOREST OF MARSTON VALE TRUST

England & Wales - Charity number 1069229

Accounts

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

Registered number: 03462405
Charity number: 1069229

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

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THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	P J Faulkner Ms D J Hassall G Johnston R Wallace J C Thelwall R J Calvert OBE R G Ellis Cllr S Clark (appointed 30 May 2023) C S Austin S I G Dixon (resigned 4 May 2023)
Company registered number	03462405
Charity registered number	1069229
Registered office	The Forest Centre, Martson Moretaine Bedford MK43 0PR
Company secretary	J Russell and G Sorrell
Chief executive officers	J Russell and G Sorrell
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA
Bankers	National Westminster Bank plc National Westminster House Trinity Gardens 9-11 Bromham Road Bedford MK40 2UQ
Solicitors	Woodfines LLP 6 Bedford Road Sandy Beds SG19 1EN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements for the 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Our objectives and charitable aims

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest;

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area;

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high-quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviors and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

b. Overview

As a charity, the overriding purpose of The Forest of Marston Vale Trust is to spearhead the ongoing creation of the Forest of Marston Vale. In doing this, the Trust is guided by the broad vision and proposals set out in the Forest Plan (2000), a strategic plan produced through extensive public and stakeholder consultation that provides the framework for the creation of the Forest.

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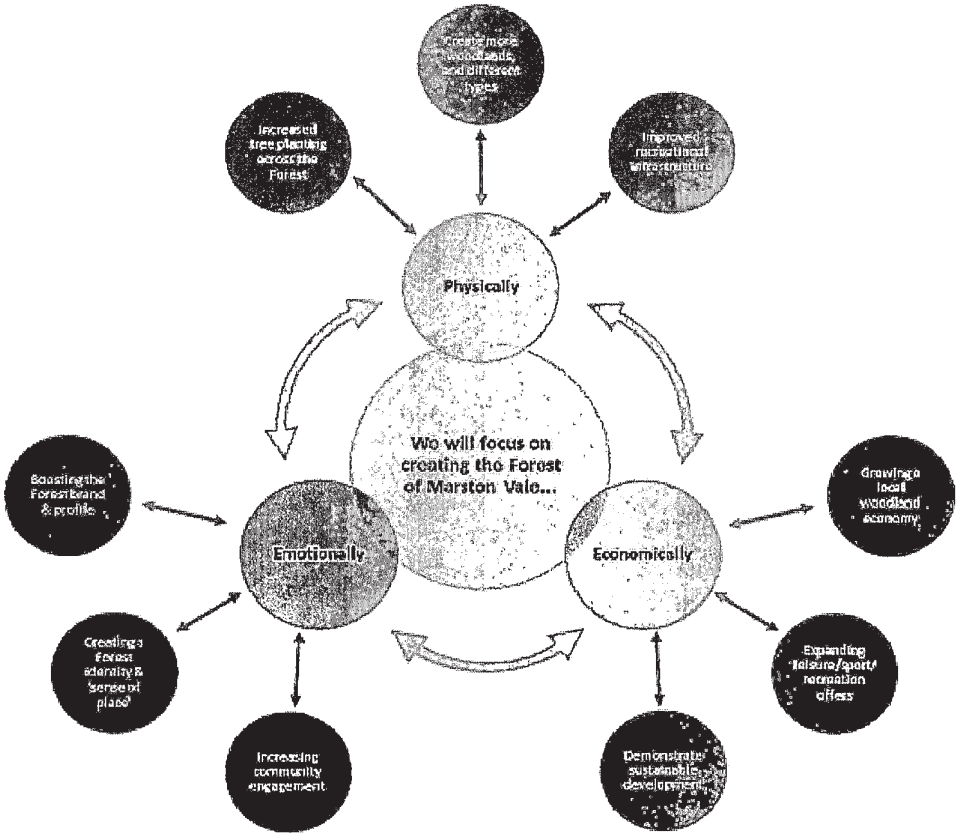
Objectives and activities (continued)

To help implement the original 40-year vision for creating the Forest of Marston Vale, the Trust produces periodic operational plans and strategies to identify shorter-term priorities and actions. In 2015, the Trust approved a new Forest Delivery Strategy, which was produced with the engagement of Trustees, staff and volunteers. It identified three key ways (Physically, Emotionally and Economically) in which the Trust will focus on creating the Forest of Marston Vale, and sets three priority objectives for each of these.

The Forest Delivery Strategy is summarised in the graphic below:



The financial year ending 31 March 2024 marks the ninth year of the Trust working to this Forest Delivery Strategy. Accordingly, this Trustees annual report uses this broad framework for reporting on notable achievements during this period, in the following section.

The work to create the Forest of Marston Vale has already begun to transform the area, delivering significant social, economic and environmental benefits. The Forest is taking shape – woodland cover has trebled and there is now almost 17% tree cover, up from 3.6% in 1995. Research has shown that the 1,256 hectares of new woodland planted between 1995 and 2024 is already providing benefits worth £30.73m every year, that's an annual benefit of £24,467 per hectare. Overall, every £1 invested in creating the Forest to date, has generated an estimated £18 of social, economic and environmental benefits. A further annual benefit of £3.89m arises from planting activity in a "halo" around the Forest boundary delivered as part of the Trees for Climate programme. An incredible return on investment for the local area.

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The sections below are taken from the headings within the Forest Delivery Strategy:

Creating the Forest physically

During the winter of 2023/24, the Trust's activities resulted in over 386,800 trees and shrubs being planted, creating 219 hectares of woodland habitat and providing 4.5km of new public access. Additionally, almost 7.5km of new hedgerow were delivered.

The Trust, as one of England's Community Forests, is a partner in delivering the Defra-funded Trees for Climate programme. Launched in November 2020, Trees for Climate is playing a significant part in the Government's commitment to address climate change and carbon mitigation through tree planting and woodland creation. This fourth year of the programme saw the delivery of 34 schemes totaling 219 hectares, a record for a single season, in part made possible by the opportunity for the Trust to deliver planting outside its designated boundary as part of Trees for Climate. This activity in a Defra-agreed "halo" is based on their previous work which identified a "zone of influence" surrounding community forests which directly benefitted from their creation.

Community engagement is critical to the success of the Trust and the 'Community' strand of 'Trees for Climate' is committed to delivering 2 hectares of tree planting each year with community groups across the Forest. This year's schemes included work with 6 schools and 2 parish councils. A public tree planting event was held at Flitwick Nature Park, and Trust staff and volunteers supported multiple other planting days.

Work to identify further future planting sites continued during the year, with discussions held with a range of stakeholders including planners, landowners and developers. Securing additional land for woodland creation and tree planting remains a key objective and challenge for the Trust; it is fundamentally important to the ongoing creation of the Forest of Marston Vale. The resources available to the Trust under the Trees for Climate programme have boosted efforts to renew the dialogue with farmers and landowners across the Forest area and beyond. With around 75% of land within the Forest being farmed, the farming and landowning community are key to increasing woodland creation and tree planting activity.

In July 2023, the Forest Centre and Millennium Country Park was awarded its 17th consecutive Green Flag award. The scheme recognises and rewards well managed Parks and green spaces across the UK and around the world.

A new Higher Tier Countryside Stewardship Agreement became active in January 2024. This is a single agreement which covers multiple Trust sites and offers a better fit with the Trust's conservation management objectives, ensuring the maximum financial support is harnessed to support ongoing habitat management.

Summer 2023 saw the first confirmed breeding marsh harrier for Bedfordshire at the Millennium Country Park. As one of the 3 target species when the reedbeds were created, this was a fantastic success for the Park, particularly following the breeding success of bittern the previous year.

The refurbishment of the Sensory Wildlife Garden at the Millennium Country Park commenced in 2023. It then had to be paused due to the discovery of significant numbers of great crested newts (a European protected species). Following advice from ecologists, the necessary licence was secured from Natural England to allow the team to safely manage the newts and legally progress the project. Work is due to recommence in summer/autumn 2024.

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Objectives and activities (continued)

Creating the Forest emotionally

During the 2023/24 season a total of 2,293 people were directly engaged in the Trust's tree planting activities.

Clear and consistent communications remained a clear focus of the Charity, spearheaded by the Trust's Brand and Fundraising Manager, a new role created as part of a restructuring of the team and its approach. Other changes included updated strategies for communications and fundraising, the addition of a full-time Marketing Assistant to the team and a refresh of the Trust's visual and verbal brand. Messages were amplified through a coordinated approach with England's Community Forests, sharing ideas and resources to deliver campaigns promoting the community forest approach to woodland creation nationally.

The Trust's Community Engagement Officer delivered a range of events, including:

- 36 planting days.
- A presentation to London Luton Airport followed up by four planting days with children from Luton delivered as part of LLA's outreach programme.
- Partnering with Sri Sathya Sai organisation to deliver tree planting and follow up sessions.
- Guided walks for members of the public in the the Trust's community woodlands, and a tree walk for Bedford Cemetery.
- Talks for Rotarians and Biddenham Gardening Club.

And continued to be proactive in engaging with local communities in whatever ways were possible, including:

- Managing nearly 6,000 hours of volunteer support across a range of activities and delivering regular volunteers' meetings and social events.
- Regular engagement with Parish Councils throughout the Forest.
- Supporting a programme of "Learning Lunchtimes" - free talks for members of the public, held weekly during the winter.
- Working with the Sight Loss Council and volunteers to audio describe some of the Trust's printed materials.
- Attending Marston Vale Community Rail Partnership meetings.
- Maintaining relationships with groups that have previously planted trees with the Trust and providing ongoing support and advice.

Supported visits were popular with 804 students from 13 local schools taking part in Ranger-led visits and enjoying activities like bug hunting, map making, pond dipping and woodland games. Four evening visits for brownie and cub groups allowed a further 91 children to participate.

A new partnership was set up with A4S, a small charity dedicated to supplying alternative education to young students who are unable to access mainstream school for a variety of social or personal reasons. A small lake and the surrounding area at the Grange Estate has been licenced to A4S to use as an outdoor facility for the provision of education, training, mentoring and counselling services for young people.

Summer 2023 saw the start of a two-year social research project with Forest Research. The project is funded by Defra through the Nature Climate Fund and is linked into the England Tree Action Plan. The project's aim is to understand the benefits of new planting to local communities and considers how these change over time. The project focuses on several of our Community Woodlands, the people who use them, and any barriers to use.

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Objectives and activities (continued)

Corporate support continued to grow, delivering significant restricted and unrestricted fundraising income. London Luton Airport more than doubled their tree sponsorship to 1000 trees, while also supporting a further 1000 trees through their sponsorship of a new planting initiative with schools. New high profile, local and national corporate partners came on board, including Woburn Safari Park who offered online ticket purchasers the opportunity to mitigate their 'carbon pawprint' through a donation to the Trust, and Dishoom, a national restaurant group, who sponsor a tree for each of their 1700+ employees every year.

The Trust's ability to offer engaging planting events which deliver corporate ESG objectives and help to mitigate carbon emissions while also delivering the wider Charity's environmental, social and economic goals remains an attractive prospect to corporates – an unprecedented 29 corporate tree planting events took place this year. The Charity's success in garnering corporate partnerships was celebrated at the national England's Community Forest conference in June, with an award for the Trust's Fundraising Officer.

The Trust's corporate partnership with Midas Pattern Company Limited, an exemplar carbon net zero manufacturing business, continued to flourish. In addition to purchasing Woodland Carbon Code accredited carbon units and sponsoring the planting of new trees, Midas are a keen advocate for the Trust, helping to raise awareness and engagement wherever possible. Representatives from the Trust were delighted to attend the ceremony where Midas were presented with the prestigious King's Award for Enterprise for Sustainable Development by His Majesty's Lord Lieutenant of Bedfordshire, and honored that Midas chose the occasion to acknowledge the part the Trust had played in their journey to net zero.

The 7th annual Forest Family Fun Day delivered unprecedented success, raising over £19,000 in unrestricted income for the Trust – in a further show of support, the event was sponsored by Midas Pattern Company Limited.

Thanks to funding support provided by the Department for Levelling Up, Housing and Communities in association with Muscular Dystrophy UK, and with the support of Central Bedfordshire Council, the Trust was able to install a Changing Places Toilet facility at the Forest Centre and Millennium Country Park, and make the site an accessible option for even more people.

The Charity's individual giving programme, Friends of the Forest, continued to deliver a significant proportion of the Charity's unrestricted income, achieving excellent retention levels and continuing to attract new support despite the cost-of-living crisis.

Creating the Forest economically

The Trust has continued to proactively engage in planning and development matters within the Forest area, maintaining the pursuit of high-quality net environmental gains from any development occurring within the Forest area. This activity is supported by the Forest of Marston Vale Supplementary Planning Document which was officially adopted by Bedford Borough Council and Central Bedfordshire Council in December 2022. The document provides additional detail and design guidance on how development schemes can achieve the 30% tree cover requirements that already exist within policies supporting the creation of the Forest of Marston Vale.

As part of the original agreement with the operator of the wind turbine at the Millennium Country Park, the Trust secured the creation of a new Community Fund, which receives £10,000 annually from the operator to be distributed as small grants to local community groups. It was an important aspect of how the renewable energy development, on the Trust's land, could demonstrate its commitment to social responsibility, as part of sustainable development principles. The Trust helps to administer the Community Fund and during the year promotion and publicity of the Community Fund continued, encouraging local community groups to apply for small grants. In the year 2023/24 the Community Fund supported eight projects including those from Biddenham Conservation Volunteers, Wilstead Primary School, The Heart of Marston and two local Forest Schools.

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Objectives and activities (continued)

As part of demonstrating the Trust's commitment to sustainable forest management, it continued to develop its firewood enterprise, processing over 25 tonnes of material and selling around 1,200 nets of locally sourced, sustainably produced (hardwood) firewood. Raw materials were sourced from local forestry contractor, Red Kite Rural, due to the Trust's own portfolio of woodlands not yielding any suitable material during the year. The hard work and enthusiasm of Firewood Volunteers continues to be pivotal to the success of the enterprise and means the organisation will go into winter 2024 with the barn fully stocked with processed material.

The Millennium Country Park and the Grange Estate hosted a number of running events, which collectively involved 1500 participants. In addition, the regular weekly Millennium Country parkrun continues to be popular, with this free and inclusive community event attracting around 8,700 finishers during the year.

To enhance the visitor experience at the Forest Centre, a new bespoke children's play area was created, it was designed to reflect its setting within the Forest, address challenges with seasonality, and accommodate a wider age range and a larger number of children. Additionally, in the summer of 2023, a new partner began operating a cycle hire offer at weekends and during school holidays. The offer includes a range of adapted bikes, already owned by the Trust, which will allow even more people to visit and benefit from time spent outdoors.

Following the successful transformation of the mezzanine into a soft seating balcony last year, the unused outdoor terrace on the first floor was transformed to offer a chic, pub garden style vibe, with a range of seating options and views over the sensory garden and wider park. A small community library was also added to the indoor balcony.

As part of the process to create a small, dedicated space to support hospitality for commercial bookings out of a disused service area, a new community notice wall was installed and part of the original space given over to provide a permanent "Kids' Corner". This new activity area helps to support family visits in bad weather and has already become a hub for some regular group visits.

The beginning of the year saw the start of a major refresh of the café and hospitality menus, a process then continued by the newly promoted Head Chef throughout the year. In-house baking and more daily specials have become a regular feature, attracting new customers and ensuring plenty of repeat visits from existing ones. Against a backdrop of rising costs, improved processes and efficiencies allowed the team to manage price increases and keep the Forest Centre an "affordable" day out.

The Forest Centre events team continued to explore new activities and events, including a Drag Night and the Centre's first Christmas Fair since the pandemic. The Fair was a particular success, utilising the entire building to offer a range of entertainment, activity, hospitality and Christmas shopping options – the event showcased the flexibility of the venue and demonstrated how a diverse audience could be brought together at a single event.

A broader variety of acts and a refreshed food offer built around "sharing platters" have brought new audiences to Tribute Nights and grown revenue.

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Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Trustees on a quarterly basis review the financial performance of the Trust, against the approved annual budget, via management accounts which include monitoring of;

- Profit & Loss of Marston Vale Services, with a catering target gross profit of 71%.
- Profit & Loss, Balance sheet, Reserves, Capital Expenditure of Marston Vale Farms & the Forest of Marston Vale Trust.

b. Review of activities

During the year the charity and its wholly owned trading subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited, donated via covenant £nil and £162,935 respectively (2023 - £nil and £118,318).

c. Investment policy and performance

The Trust has an Investment Policy which divides its investments into 4 separate funds, each with a specific purpose and its own objectives for growth and income. The Trust's investments are managed through its appointed Investment Managers, Quilter Cheviot.

Community Woodland Creation Fund

The Trust is primarily concerned with the creation of community woodland which is well managed woodland with excellent public access. The Trust has built a financial model for the 25-year cost of creating community woodland. This model cost has been endorsed by the Forestry Commission and sufficient restricted funds are secured against the modelled requirements before any new woodland is planted. The Community Woodland Fund is a key Restricted Fund and is monitored to ensure that there is sufficient funding for all community woodlands being created.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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b. Financial risk management objectives and policies

Statement of Investment Policy of the Forest of Marston Vale Trust - Adopted by the board 20th July 2023:

Introduction

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest.

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area.

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high-quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

Governance

The Forest of Marston Vale Trust is registered as a company limited by guarantee and was set up by a Trust Deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

The Board of Trustees is responsible for setting this investment policy and ratifying any changes to it.

All instructions to the Trust's appointed investment managers will be signed off by one member of the Leadership Team (Forest Director or Commercial Director) and one Trustee.

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Strategic report (continued)

Purpose

The Charity has four funds:

Fund	Purpose of fund	Objective	Risk
General Purpose	Cash buffer reserve for emergencies. Ongoing income meets day to day expenses	Maximise income & capital value	Lower-medium risk
Capital Projects	Capital expenditure plans for the next 1-5 years	Match time horizon of 1-5 years	Lower-medium risk
Specific Use (restricted funds)	Meeting the costs incurred in establishing woodlands and maintaining them for 25 years from inception	Maintain and grow the capital value of these restricted funds. £60,000 annual requirement from year 3 onwards	Medium risk
Woodland Endowment (designated fund)	To provide an income to help maintain woodlands after the expiration of the initial 25 year establishment period	To maintain and grow the capital value of this long-term fund to achieve a capital value of £1 million over ten years (2028)	Medium risk

The lower-medium risk funds will be managed as one portfolio, as will the medium risk funds. The different funds will be designated within these.

Total return target
The total return target for the medium investment portfolio has been set at inflation plus 3.5% p.a. net of fees, and the lower-medium risk portfolio target is set at inflation plus 2% p.a. net of fees annualised over the long-term. This implies nominal targets of 5.5% p.a. and 4.0% p.a. respectively assuming the Bank of England's official 2% target for CPI inflation.

Should CPI materially exceed the official Bank of England target for an extended period (two years) the total return target may need to be revised.

Liquidity requirement
The charity holds in cash reserves sufficient funds to meet immediate cash-flow requirements.

Ethical and other constraints
In principle the Trustees wish to be responsible investors and are aware that Quilter Cheviot take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate.

Risk tolerance
A reasonable level of capital volatility within the investment portfolios is considered by the Trustees to be acceptable given the charity's risk and return objectives. The two portfolios will be managed in accordance with the risk profiles outlined below:

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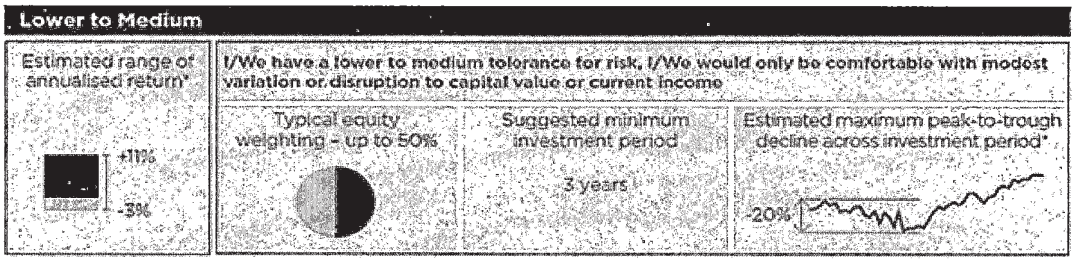
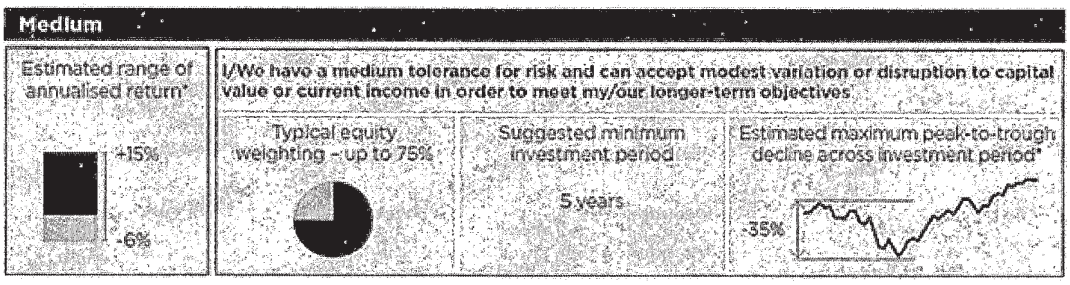
Strategic report (continued)

General Purpose and Capital Projects Funds:



Specific Use and Woodland Endowment Funds:



Diversification within the portfolio should be such as to limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss
The charity has a 'moderate' ability to bear investment losses.

For the Specific Use and Woodland Endowment Funds, in extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

For the General Purpose and Capital Projects Funds, in extreme circumstances, falls in the value of the portfolio of up to 20% would not have a material impact on the charity's overall financial position and commitments.

Currency
The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Permitted asset classes, asset class ranges and benchmark indices
The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. The table also shows the broad asset classes in which investment is permitted. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk.

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Strategic report (continued)

Financial risk management objectives and policies (continued)

Specific Use and Woodland Endowment Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	17.5	10 - 30	
UK government bonds	12.0		FTSE Actuaries All Stock Gilts
UK corporate bonds	5.5		ICE BofA ML Sterling Corporate Bonds
Total equities	70.0	50 - 75	
UK	30.0		FTSE All Share
Overseas	40.0		FTSE All World ex UK
Alternatives	10.0	0 - 20	50% FTSE Actuaries UK Conventional Gilts up to five years / 50% FTSE All Share
Cash	2.5	0 - 15	UK interbank 1 week

* We have determined to use a composite of 50% iBoxx £ Gilt 1-5 years and 50% MSCI AC World index (ACWI) for this portion as we are allocating to alternatives which we believe have the characteristics of equity like returns and bond like volatility and therefore this most closely represents the attributes of the underlying vehicles

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 3.5% p.a. net of fees, the composite of market indices (as shown above) and the ARC Steady Growth Charities Index.

General Purpose and Capital Projects Funds:

Investment	**Long term asset allocation (%)**	**Ranges %**	**Benchmark indices**
Fixed interest	**35**	**15-45**	
UK government bonds	25		iBoxx£ UK Gilts 1-10
UK corporate bonds	10.0		iBoxx Sterling Non Gilt
Total equities	40		
UK	25	Min 15	MSCI UK Large & Medium sized companies
Overseas	15	Min 5	MSCI AC World ex UK
Alternatives (including property)	**20**	**0-30**	Custom alternatives benchmark**
Cash	**5.0**	**0-20**	Bank of England Base Rate

**12.5% HFRX Global hedged GBP, 5% MSCI UK Real Estate IMI, 2.5% CRB Commodities

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Strategic Report (continued)

Financial risk management objectives and policies (continued)

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 2% p.a. net of fees, the composite of market indices (as shown above) and the ARC Balanced Charities Index

Approach to investment
The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Investment manager
The Trustees appointed Quilter Cheviot in June 2018 to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees. The Trustees will monitor the performance of the manager against the stated investment benchmark on a quarterly basis but it is anticipated that the manager will be given a period of tenure of between three and five years.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

c. Principal risks and uncertainties

Principal financial risks to the charity are:

- The uncertainty of income by its social enterprise (cafe, shop & conference rooms).
- Volatility of the stock market which can unduly affect the value of the Trusts investments.
- The lack of clarity on Defra-based funding after the current Trees for Climate programme ends in March 2026.

d. Reserves policy

The Trust's reserves policy is to hold sufficient reserves of unrestricted funds to cover one year of the Forest Teams' direct costs. The Forest Team comprises those staff responsible for raising funds for projects and delivering projects. This level of reserve has been selected to secure the team and the long term viability of the Trust and recognises that certain of the Trust's income streams are variable in nature. By ensuring that the Team can be secured for a year ahead, it allows the Trust to respond to down turns in revenue and find alternative income streams or reduce costs in a controlled way.

The charity has total funds of £17,994,224 at the year end (2023 - £16,478,875) of which £14,596,755 (2023 - £13,140,655) is restricted. As a result of this year's activities, the charity's unrestricted General Fund (excluding the designated funds) has decreased from £2,530,971 to £2,505,806. However, it should be noted that of this figure, £727,541 (2023 - £723,522) is represented by fixed assets that are not so easily accessible and £1,021,362 (2023 - £988,838) is held for the Capital Projects Fund within the investments. So only £756,903 (2023 - £818,611) being the net current asset, is accessible by the group, which is equivalent to in about 11.5 months of the Forest Team costs (excluding depreciation charges of approx. £772,300 for 2024) in accordance with the charity's reserve policy.

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e. Principal funding

The Trust's operating costs are covered by a combination of donated profit from the wholly owned subsidiary companies (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited), income from land holdings (including grants and royalty income from mineral processing) and management fees on projects. Income for projects has been secured by the Forest Team from a number of sources including developer contributions (e.g. via Section 106 Agreements), fundraising, corporate donations and a range of grant giving bodies.

The Trees for Climate program, made possible through the work of the Government's England Trees Action Plan and funding from the Government's Nature for Climate Fund, has transformed the scale and speed of woodland creation which will be possible across its five-year duration.

Structure, governance and management

a. Constitution

The Forest of Marston Vale Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

b. Methods of appointment or election of Trustees

Under the Articles of Association of The Forest of Marston Vale Trust, each Member has the right to appoint or remove a Trustee.

Additional Trustees are co-opted onto the board of Directors to strengthen key areas, identified through a skills audit review.

c. Organisational structure and decision-making

The Board of Trustees meets at least five times a year (including the AGM).

From April 2019 the Board restructured the Leadership Team delegating management of the day-to-day operations of the Charity jointly to the Forest Director and the Commercial Director. The Forest Director is also a Director of Marston Vale Farms Limited; the Commercial Director is also a Director of Marston Vale Services trading as The Forest Centre Limited. The new Leadership Team is supported by a sub-group of 4 Trustees.

Budgets are prepared annually and reviewed by the Board of Trustees before finalisation and approval. Management Accounts are prepared on a quarterly basis and reviewed by the Board. Operational accounts are prepared on a monthly basis and reviewed by the Leadership Team, Trustees sub-group and in-house Accountant.

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Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack which includes background information about the Trust's activities and a summary of Trustees duties and responsibilities. All Trustees are required to sign and return a copy of the duties and responsibilities. Trustees are encouraged to meet with members of the Staff Team and Team members present to the Board on matters of particular interest as and when necessary. Trustees are encouraged to attend public events organised by the Trust from time to time.

e. Pay policy for senior staff

The board of directors, who are also the trustees of the Forest of Marston Vale Trust and the senior leadership team comprise the key management personnel of the charity, in charge of directing and controlling the operation of the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 26 to the accounts.

The pay of the senior staff is reviewed annually and normally it is increased in accordance with cost-of-living increases, such as inflation. In view of the nature of the charity, the directors when recruiting, benchmark against pay levels in other environmental organisations with visitor facilities of a similar size run on a social enterprise basis. Pay for senior managers are set by the Trustee board based on affordability and sustainability of the charity and whether the pay level is appropriate for the specific role. The combined gross salary, including benefits including pension and employers NI, for senior managers at the Trust is £144,927 (2023 - £135,772).

f. Related party relationships

The Forest of Marston Vale Trust is the sole shareholder of two operating subsidiaries (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited) which are governed by their own Memoranda and Articles of Association. Marston Vale Services trading as The Forest Centre Limited operates the Charity's commercial operations under license from the Trust. All profits from both subsidiaries are covenanted to The Forest of Marston Vale Trust as the parent charity.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

Indemnity insurance has been taken out in respect of the Trustees for the period.

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Structure, governance and management (continued)

i. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable insurance cover and policies are in place to provide adequate assurance against fraud and error.

The Trust's reserves policy has been designed to secure the fundraising and delivery activities for a minimum of one year, in the event that Trust unrestricted net income from all sources does not meet operating costs.

j. Public benefit

The Forest of Marston Vale is one of fifteen Community Forests in England, most of which were established in the early nineties, with a forty year planned delivery period. In line with all of England's Community Forests, the Forest of Marston Vale was set a Government target of achieving 30% woodland cover as a mechanism for facilitating environmental, social and economic regeneration, by engaging with communities and businesses.

The Forest of Marston Vale Trust is an independent registered charity and a company limited by guarantee. The Trust is committed to the environmental regeneration of 61 square miles of Bedfordshire through the creation of the Forest of Marston Vale. As the largest environmental regeneration project in Bedfordshire, stretching from the M1 to Willington, approximately half of the Forest is in Central Bedfordshire and half in Bedford Borough.

Initially funded by the Countryside Agency and the (then) three local authorities, the delivery of the Forest is now sustained by the Forest of Marston Vale Trust, which was established by the original partners in 1997, as an independent Trust. All commercial activities are carried out by the Trust's wholly owned operating company, Marston Vale Services trading as The Forest Centre Limited; a social enterprise operating the Forest Centre, a commercial visitor centre and conference and events venue that donates all profits to the Trust as the parent charity.

The charity in turn supports delivery of the Forest of Marston Vale and brings in funding from a wide range of sources (grants from trusts, lottery funding and corporate sponsorship) and delivers high quality public access green space in line with the aims of the original Community Forest and Forest Plans. The Forest of Marston Vale Trust has a second operational subsidiary, Marston Vale Farms Limited, which is a vehicle for securing funding for woodland creation on behalf of the Trust, again all profits are covenanted to the Trust.

Plans for future periods

Aims for 2024/25:

Deliver year 5 of the Trees for Climate programme (c.120 hectares). Continue to develop and implement systems and procurement changes to drive project delivery efficiencies.

Secure funding from a variety of sources to continue delivering the Forest of Marston Vale in line with the aims of the Forest Plan, by working with a range of partners, stakeholders and funders.

Work collaboratively with other Community Forests, as England's Community Forests, to secure funding and support from Government (and the private sector) to continue beyond March 2026 the momentum and achievements being delivered under the Trees for Climate programme and secure further acceleration of the creation of England's Community Forests individually and collectively.

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Plans for future periods (continued)

Aims for 2024/25 continued:

Work collaboratively with other Community Forests, as England's Community Forests, to benefit from shared experience and expertise across a broad range of activity, including strategy, communications, fundraising, partnerships, project delivery and technology.

Continue to work to secure meaningful environmental gains from all approved development schemes (residential, employment and mixed use) within or adjacent to the Forest area. The key objective is to ensure that all development proposals are policy-compliant in terms of demonstrating how they positively and proportionately contribute to the physical creation of the Forest of Marston Vale.

Work with partners and stakeholders, both locally and nationally, to update and refresh the Forest Plan as the strategic framework for the ongoing creation of the Forest of Marston Vale, providing renewed clarity and focus for the next 25 years (2025-2050).

Build on the success of the Forest Centre's balcony and terrace by refreshing the main café seating area to create a more modern ambience and deliver a comfortable, welcoming experience while retaining the flexibility needed in a multi-use space. As part of an ongoing program to address growing visitor numbers, particularly during peak periods, new barista machines and a new till system will be installed – combined with ongoing team and systems development, these will ensure that the Forest Centre's high standards are maintained, in the face of growing demand. To further enhance the visitor experience, the toilets will be completely refurbished to offer a more modern aesthetic and a more functional layout.

Complete the refurbishment of the Wildlife Sensory Garden, a 12-month project, to include upgraded paths, a new bog garden, improved raised beds, pond management, new planting, and sculptures.

Resurfacing and remedial work on 2,700m of access paths, including the installation of additional drainage, are planned for autumn 2024 at Rectory Wood and Conquest Wood. Much of the work has been necessitated by the unusual levels of rainfall over the winter of 2023-24 causing damage and erosion issues, particularly where paths have significant slopes.

Begin work on a 3-year program of works at the Millennium Country Park to improve the quality of visits. Much of the work will centre around encouraging visitors to explore the Park more fully and with increased confidence. Signs and waymarking will be reviewed and improved and interpretation updated and rebranded. A small suite of marked walk routes with associated leaflets will be developed to guide visitors into different areas.

Commence work on developing projects and initiatives to promote, support and demonstrate sustainable forestry and woodland management, making use of the Trust's own young woodlands as well as woodlands owned and managed by partners and other landowners.

Capitalise on the expanded communications teams to explore, test and enhance the way the Trust connects with its target audiences, both charitable and commercial, building awareness and boosting the Charity's individual giving program. Begin work on refreshing the website to improve the user journey and better express the benefits and opportunities arising from the creation of the Forest.

Work with the Forest and Commercial teams to develop outlines for potential projects and create a pipeline which better enables the fundraising team to respond to short notice funding opportunities.

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Plans for future periods (continued)

Aims for 2024/25 continued:

Work with Charity partner, Midas Pattern Company and local retailer The Green Earth Café to deliver a Green Earth Village and "Eco Forest" as part of the Bedford River Festival.

Aims for 2025/26 and beyond:

Successfully deliver year 6 of the Trees for Climate programme locally, securing and planting new schemes to achieve or better the overall programme target of 550ha of new woodland planting by March 2026.

Expand the programme of walks and talks to offer more community engagement events across the Trust's portfolio of woodlands.

Continue to work with schools to promote tree planting and encourage a broader engagement with nature.

Expand on work to deliver the Trust's communications strategy, focusing on brand building to grow awareness and engagement, and create new for fundraising and commercial opportunities.

Continue to enhance the visitor offer at the Forest Centre and Millennium Country Park, to provide an enriched visitor experience which further delivers on the Trust's fourth charitable objective. Explore options to further develop the café and café garden to deliver a more modern and welcoming environment for visitors, while addressing the likely impact of increased visitor pressure from proposed nearby developments and ensuring that the award-winning quality of the site is not eroded. Explore and trial opportunities to expand the menu to target new audiences, in particular age groups which don't currently make good use of the facility.

Explore opportunities to expand the firewood business through partnerships with local outlets to provide additional retail locations.

Explore potential revenue generating projects, fundraising and partnership opportunities to further fund the creation of the Forest of Marston Vale and ensure the sustainability of the charity. To this end unrestricted income supports the activities of the Trust and the Forest Team, enabling the team to secure restricted funds to deliver projects in furtherance of the objectives of the Forest of Marston Vale.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
R J Calvert OBE
Trustee

.....
Ms D J Hassall
Trustee

Date: 5 December 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST

Opinion

We have audited the financial statements of The Forest of Marston Vale Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

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In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

5 December 2024

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THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**566,482**	**-**	**566,482**	*591,916*
Charitable activities	5	**-**	**3,798,098**	**3,798,098**	*1,925,809*
Other trading activities	6	**1,213,877**	**-**	**1,213,877**	*994,541*
Investments	7	**60,130**	**72,688**	**132,818**	*128,894*
Total income		**1,840,489**	**3,870,786**	**5,711,275**	*3,641,160*
Expenditure on:					
Raising funds	8	**916,062**	**-**	**916,062**	*909,039*
Charitable activities	9	**752,307**	**2,846,720**	**3,599,027**	*2,154,091*
Total expenditure		**1,668,369**	**2,846,720**	**4,515,089**	*3,063,130*
Net income before net gains/(losses) on investments		**172,120**	**1,024,066**	**1,196,186**	*578,030*
Net gains/(losses) on investments	16	**52,091**	**267,072**	**319,163**	*(366,676)*
Net income		**224,211**	**1,291,138**	**1,515,349**	*211,354*
Transfers between funds	22	**(164,962)**	**164,962**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**59,249**	**1,456,100**	**1,515,349**	*211,354*
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	28	**-**	**-**	**-**	*63,750*
Net movement in funds		**59,249**	**1,456,100**	**1,515,349**	*275,104*
Reconciliation of funds:					
Total funds brought forward		**3,338,220**	**13,140,655**	**16,478,875**	*16,203,771*
Net movement in funds		**59,249**	**1,456,100**	**1,515,349**	*275,104*
Total funds carried forward		**3,397,469**	**14,596,755**	**17,994,224**	*16,478,875*

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THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03462405

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**10,385,532**		*10,229,442*
Investments	16		**4,356,197**		*4,059,500*
			14,741,729		*14,288,942*
Current assets					
Stocks	17	**27,659**		*27,683*	
Debtors	18	**2,024,095**		*1,237,590*	
Cash at bank and in hand		**1,582,505**		*1,540,230*	
		3,634,259		*2,805,503*	
Creditors: amounts falling due within one year	19	**(373,032)**		*(603,589)*	
Net current assets			**3,261,227**		*2,201,914*
Total assets less current liabilities			**18,002,956**		*16,490,856*
Creditors: amounts falling due after more than one year	20		**(663)**		*(1,895)*
Provisions for liabilities	21		**(8,069)**		*(10,086)*
Total net assets			**17,994,224**		*16,478,875*
Charity funds					
Restricted funds	22		**14,596,755**		*13,140,655*
Unrestricted funds					
Designated funds	22	**891,663**		*807,249*	
General funds	22	**2,505,806**		*2,530,971*	
Total unrestricted funds	22		**3,397,469**		*3,338,220*
Total funds			**17,994,224**		*16,478,875*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
R J Calvert OBE
Trustee

.....
Ms D J Hassall
Trustee

Date: 5 December 2024

The notes on pages 30 to 55 form part of these financial statements.

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03462405

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	15		**10,353,256**		*10,189,097*
Investments	16		**4,356,199**		*4,059,502*
			14,709,455		*14,248,599*
Current assets					
Debtors	18	**2,353,137**		*1,539,666*	
Cash at bank and in hand		**1,377,172**		*1,377,467*	
		3,730,309		*2,917,133*	
Creditors: amounts falling due within one year	19	**(258,084)**		*(490,346)*	
Net current assets			**3,472,225**		*2,426,787*
Total assets less current liabilities			**18,181,680**		*16,675,386*
Total net assets			**18,181,680**		*16,675,386*
Charity funds					
Restricted funds	22		**14,596,902**		*13,140,655*
Unrestricted funds					
Designated funds	22	**891,662**		*807,249*	
General funds	22	**2,693,116**		*2,727,482*	
Total unrestricted funds	22		**3,584,778**		*3,534,731*
Total funds			**18,181,680**		*16,675,386*

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COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company's net movement in funds for the year was £1,506,294 *(2023 - £276,488)*.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
R J Calvert OBE
Trustee

.....
Ms D J Hassall
Trustee

Date: 5 December 2024

The notes on pages 30 to 55 form part of these financial statements.

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**290,697**	*455,825*
Cash flows from investing activities		
Dividends, interests and rents from investments	**-**	*17,573*
Proceeds from the sale of tangible fixed assets	**4,500**	*-*
Purchase of tangible fixed assets	**(275,388)**	*(47,025)*
Proceeds from sale of investments	**773,185**	*823,150*
Purchase of investments	**(750,719)**	*(796,547)*
Net cash used in investing activities	**(248,422)**	**(2,849)**
Change in cash and cash equivalents in the year	**42,275**	**452,976**
Cash and cash equivalents at the beginning of the year	**1,540,230**	*1,087,254*
Cash and cash equivalents at the end of the year	**1,582,505**	*1,540,230*

The notes on pages 30 to 55 form part of these financial statements

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The company is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Forest of Marston Vale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution..

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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2. Accounting policies (continued)

2.2 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover for Marston Vale Services trading as The Forest Centre Limited comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for Marston Vale Farms Limited presents grants that the company were entitled to receive during the year and do not relate to what has been received during the year.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Forest Centre and Millennium Country Park	- 2% on cost
Long-term leasehold property	- 2% on cost
Short-term leasehold property	- Lease period
Plant and machinery	- 5 - 10 years on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 5 - 10 years on cost
Office equipment	- 5 - 10 years on cost
Computer equipment	- 15 - 20% reducing balance

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2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

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2. Accounting policies (continued)

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5th April 2022.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. These are all considered low risk due to their nature, but include accrued income, depreciation charge and accruals.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	566,482	-	**566,482**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations	*590,916*	*1,000*	*591,916*

5. Income from charitable activities

	Restricted funds 2024 £	Total funds 2024 £
Creation of community woodland	3,798,098	**3,798,098**

	Restricted funds 2023 £	*Total funds 2023 £*
Creation of community woodland	*1,925,809*	*1,925,809*

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6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Royalties and rents receivable from the extraction of minerals under licence fees	25,071	**25,071**
Miscellaneous income	752	**752**
Wind turbine income	171,550	**171,550**
	197,373	**197,373**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Royalties and rents receivable from the extraction of minerals under licence fees	*22,396*	*22,396*
Miscellaneous income	*355*	*355*
Wind turbine income	*97,536*	*97,536*
	120,287	*120,287*

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Marston Vale Services trading as The Forest Centre Limited	816,013	**816,013**
Marston Vale Farms Limited	200,491	**200,491**
	1,016,504	**1,016,504**

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6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Marston Vale Services trading as The Forest Centre Limited	*737,948*	*737,948*
Marston Vale Farms Limited	*136,306*	*136,306*
	874,254	*874,254*

7. Investment income

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Rents received and licence fees	13,500	-	**13,500**
Subsidiaries bank interest	1	-	**1**
Investment income for charity	46,629	72,688	**119,317**
	60,130	72,688	**132,818**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Rents received and licence fees	*13,000*	-	*13,000*
Investment income for charity	*44,070*	*71,824*	*115,894*
	57,070	*71,824*	*128,894*

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8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Other costs	64,691	**64,691**
Wages and salaries	23,522	**23,522**
National Insurance costs	2,661	**2,661**
	90,874	**90,874**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Other costs	*77,404*	*346*	*77,750*
Wages and salaries	*22,400*	-	*22,400*
National Insurance costs	*2,597*	-	*2,597*
	102,401	*346*	*102,747*

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Marston Vale Services trading as The Forest Centre Limited costs	344,133	**344,133**
Marston Vale Farms Limited costs	28,009	**28,009**
Subsidiary staff costs	444,977	**444,977**
Subsidiary depreciation	8,069	**8,069**
	825,188	**825,188**

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8. Expenditure on raising funds (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Marston Vale Services trading as The Forest Centre Limited costs	*330,038*	*330,038*
Marston Vale Farms Limited costs	*14,680*	*14,680*
Subsidiary staff costs	*451,488*	*451,488*
Subsidiary depreciation	*10,086*	*10,086*
	806,292	*806,292*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total 2024 £**
Creation of community woodland	752,307	2,846,720	**3,599,027**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Creation of community woodland	*621,723*	*1,532,368*	*2,154,091*

Summary by expenditure type

	Staff costs 2024 £	**Depreciation 2024 £**	**Other costs 2024 £**	**Total 2024 £**
Creation of community woodland	483,938	106,730	3,008,359	**3,599,027**

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9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2023 £	*Depreciation 2023* £	*Other costs 2023* £	*Total 2023* £
Creation of community woodland	*394,454*	*83,205*	*1,676,432*	*2,154,091*

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024** £	**Total funds 2024** £
Creation of community woodland	3,525,732	73,295	**3,599,027**

	Activities undertaken directly 2023 £	*Support costs 2023* £	*Total funds 2023* £
Creation of community woodland	*2,093,730*	*60,361*	*2,154,091*

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023* £
Staff costs	**442,761**	*357,377*
Depreciation	**106,730**	*83,205*
Grants, tree sponsorship and similar incoming resources	**2,976,241**	*1,653,148*
	3,525,732	*2,093,730*

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Governance costs	**73,295**	*60,361*

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,619 *(2023 - £11,075)*, and taxation compliance of £1,250 (*2023 - £1,150*).

12. Staff costs

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Wages and salaries	**866,297**	*786,504*	**443,905**	*362,816*
Social security costs	**59,842**	*55,399*	**46,937**	*39,206*
Contribution to defined contribution pension schemes	**28,959**	*29,036*	**19,279**	*17,429*
	955,098	*870,939*	**510,121**	*419,451*

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	*Group 2023 No.*
Total employees	**59**	*55*

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	*Group 2023 No.*
Forest creation	**11**	*11*
Social enterprise	**17**	*19*
Governance	**1**	*1*
	29	*31*

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	1	-

The senior management team's remuneration for the year was £144,297 (2023 - £135,772).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

14. Taxation

The Forest of Marston Vale Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

During the previous years Marston Vale Services trading as The Forest Centre Limited has had taxable losses to offset against future profits of £277,993 (2023 - £293,447) as a result of the pension scheme deficit payment in the previous years and normal losses. The tax benefit of these losses have not been reflected as a deferred tax asset of £69,498 (2023 - £73,362) due to the uncertainty of when this will arise due to the restrctions on the covenant.

There are no factors considered likely to affect future tax charges.

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15. Tangible fixed assets

Group

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2023	**4,885,283**	**7,309,332**	**34,229**	**85,688**	**12,314,532**
Additions	**-**	**268,904**	**-**	**6,484**	**275,388**
Disposals	**-**	**(54,267)**	**-**	**-**	**(54,267)**
At 31 March 2024	**4,885,283**	**7,523,969**	**34,229**	**92,172**	**12,535,653**
Depreciation					
At 1 April 2023	**-**	**1,989,631**	**30,668**	**64,791**	**2,085,090**
Charge for the year	**-**	**109,259**	**890**	**4,107**	**114,256**
On disposals	**-**	**(49,225)**	**-**	**-**	**(49,225)**
At 31 March 2024	**-**	**2,049,665**	**31,558**	**68,898**	**2,150,121**
Net book value					
At 31 March 2024	**4,885,283**	**5,474,304**	**2,671**	**23,274**	**10,385,532**
At 31 March 2023	*4,885,283*	*5,319,701*	*3,561*	*20,897*	*10,229,442*

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15. Tangible fixed assets (continued)

Company

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2023	**4,885,283**	**7,216,773**	**34,229**	**85,688**	**12,221,973**
Additions	**-**	**268,904**	**-**	**6,484**	**275,388**
Disposals	**-**	**(54,267)**	**-**	**-**	**(54,267)**
At 31 March 2024	**4,885,283**	**7,431,410**	**34,229**	**92,172**	**12,443,094**
Depreciation					
At 1 April 2023	**-**	**1,937,417**	**30,668**	**64,791**	**2,032,876**
Charge for the year	**-**	**101,190**	**890**	**4,107**	**106,187**
On disposals	**-**	**(49,225)**	**-**	**-**	**(49,225)**
At 31 March 2024	**-**	**1,989,382**	**31,558**	**68,898**	**2,089,838**
Net book value					
At 31 March 2024	**4,885,283**	**5,442,028**	**2,671**	**23,274**	**10,353,256**
At 31 March 2023	*4,885,283*	*5,279,356*	*3,561*	*20,897*	*10,189,097*

Other freehold and leasehold land comprises:

- Leasehold land with net book value of £50,000 (cost - £50,000) which was acquired on a 125 year lease of which 113 years were remaining at the balance sheet date; and
- Leasehold land with a net book value of £640,000 was acquired in 2019 on a 999 year lease jointly with The Woodland Trust.
- Freehold land at cost.

The Forest Centre is subject to a legal charge in favour of The Millennium Commission.

Other freehold and leasehold land includes a 70 hectare parcel of land at Rectory Farm that is subject to a legal charge in favour of Grantscape.

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16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 April 2023	**4,059,500**
Additions	**750,719**
Disposals	**(773,185)**
Revaluations	**319,163**
At 31 March 2024	**4,356,197**
Net book value	
At 31 March 2024	**4,356,197**
At 31 March 2023	*4,059,500*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	**2**	**4,059,500**	**4,059,502**
Additions	**-**	**750,719**	**750,719**
Disposals	**-**	**(773,185)**	**(773,185)**
Revaluations	**-**	**319,163**	**319,163**
At 31 March 2024	**2**	**4,356,197**	**4,356,199**
Net book value			
At 31 March 2024	**2**	**4,356,197**	**4,356,199**
At 31 March 2023	*2*	*4,059,500*	*4,059,502*

Docusign Envelope ID: 61714205-2C30-4BCD-9B13-DEC651E6A793

17. Stocks

	Group 2024 £	*Group 2023 £*
Finished goods and goods for resale	**27,659**	*27,683*

18. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due within one year				
Trade debtors	**143,234**	*104,813*	**121,192**	*82,370*
Amounts owed by group undertakings	**-**	*-*	**369,907**	*362,979*
Other debtors	**129,345**	*109,164*	**151,649**	*136,042*
Prepayments and accrued income	**1,751,516**	*1,023,613*	**1,710,389**	*958,275*
	2,024,095	*1,237,590*	**2,353,137**	*1,539,666*

19. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Trade creditors	**159,055**	*354,380*	**120,151**	*320,014*
Other taxation and social security	**17,826**	*14,285*	**-**	*-*
Other creditors	**20,761**	*19,915*	**9,322**	*7,017*
Accruals and deferred income	**175,390**	*215,009*	**128,611**	*163,315*
	373,032	*603,589*	**258,084**	*490,346*

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Deferred income at 1 April 2023	**41,378**	*56,434*	**29,749**	*28,625*
Resources deferred during the year	**100,057**	*35,841*	**23,231**	*22,525*
Amounts released from previous periods	**(94,912)**	*(50,897)*	**(23,853)**	*(21,401)*
	46,523	*41,378*	**29,127**	*29,749*

Deferred income relates to rents received in advance, deposits and project income not yet spent.

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20. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*
Accruals and deferred income	**663**	*1,895*

21. Deferred taxation

Group

	2024 £	*2023 £*
Brought forward	**10,086**	*(11,668)*
Charge/credit for the period	**(2,017)**	*504*
Other comprehensive income	**-**	*(21,250)*
	8,069	*10,086*

The deferred tax liability is made up as follows:

	Group 2024 £	*Group 2023 £*
Accelerated capital allowances	**8,069**	*10,086*

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22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	807,249	-	-	84,414	-	891,663
General funds						
General Funds	2,727,480	823,985	(660,920)	(249,376)	52,091	2,693,260
Subsidiaries reserves	(196,509)	1,016,504	(1,007,449)	-	-	(187,454)
	2,530,971	1,840,489	(1,668,369)	(249,376)	52,091	2,505,806
Total Unrestricted funds	3,338,220	1,840,489	(1,668,369)	(164,962)	52,091	3,397,469
Restricted funds						
The Forest Centre and Country Park	4,620,636	55,000	(67,918)	164,962	-	4,772,680
Land aquired for the creation of Community Woodland	4,885,283	-	-	-	-	4,885,283
Creation of Community Woodland Fund	2,744,104	667,391	(585,214)	-	267,072	3,093,353
Trees for Climate	890,632	3,148,395	(2,193,588)	-	-	1,845,439
	13,140,655	3,870,786	(2,846,720)	164,962	267,072	14,596,755
Total of funds	16,478,875	5,711,275	(4,515,089)	-	319,163	17,994,224

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22. Statement of funds (continued)

The Forest Centre and Country Park
This fund represents funding received for the original creation of the Forest Centre and Millennium Country Park.

Land acquired for the Creation of Community Woodland
This fund represents funding received for the acquisition of specific areas of land for the creation of community woodland.

Creation of Community Woodland Designated and Restricted Funds
These funds represent funding received for the long term creation of community woodland.

Trees for climate fund
These funds represent funding received for the Trees for Climate project.

Designated funds
These funds represent funding recieved for EWGS (England Woodland Grant Scheme) money. It is designated for the future management of the Trust's woodland sites.

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	*807,249*	-	-	-	-	*807,249*
General funds						
General Funds	*2,718,567*	*768,273*	*(591,030)*	*(2,685)*	*(165,645)*	*2,727,480*
Subsidiaries reserves	*(131,377)*	*874,254*	*(939,386)*	-	-	*(196,509)*
Pension reserve	*(63,750)*	-	-	-	*63,750*	-
	2,523,440	*1,642,527*	*(1,530,416)*	*(2,685)*	*(101,895)*	*2,530,971*
Total Unrestricted funds	*3,330,689*	*1,642,527*	*(1,530,416)*	*(2,685)*	*(101,895)*	*3,338,220*

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22. Statement of funds (continued)

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Restricted funds						
The Forest Centre and Country Park	*4,666,678*	-	*(46,105)*	*63*	-	*4,620,636*
Land aquired for the creation of Community Woodland	*4,885,283*	-	-	-	-	*4,885,283*
Creation of Community Woodland Fund	*3,029,314*	*233,888*	*(320,689)*	*2,622*	*(201,031)*	*2,744,104*
Trees for Climate	*291,807*	*1,764,745*	*(1,165,920)*	-	-	*890,632*
	12,873,082	*1,998,633*	*(1,532,714)*	*2,685*	*(201,031)*	*13,140,655*
Total of funds	*16,203,771*	*3,641,160*	*(3,063,130)*	-	*(302,926)*	*16,478,875*

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 March 2024** £
Designated funds	**807,249**	**-**	**-**	**84,414**	**-**	**891,663**
General funds	**2,530,971**	**1,840,489**	**(1,668,369)**	**(249,376)**	**52,091**	**2,505,806**
Restricted funds	**13,140,655**	**3,870,786**	**(2,846,720)**	**164,962**	**267,072**	**14,596,755**
	16,478,875	**5,711,275**	**(4,515,089)**	**-**	**319,163**	**17,994,224**

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23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Designated funds	*807,249*	-	-	-	-	*807,249*
General funds	*2,523,440*	*1,642,527*	*(1,530,416)*	*(2,685)*	*(101,895)*	*2,530,971*
Restricted funds	*12,873,082*	*1,998,633*	*(1,532,714)*	*2,685*	*(201,031)*	*13,140,655*
	16,203,771	*3,641,160*	*(3,063,130)*	-	*(302,926)*	*16,478,875*

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	727,541	9,657,991	**10,385,532**
Fixed asset investments	-	4,356,197	**4,356,197**
Current assets	3,051,692	582,567	**3,634,259**
Creditors due within one year	(373,032)	-	**(373,032)**
Creditors due in more than one year	(663)	-	**(663)**
Provisions for liabilities and charges	(8,069)	-	**(8,069)**
Total	3,397,469	14,596,755	**17,994,224**

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*723,522*	*9,505,920*	*10,229,442*
Fixed asset investments	*424,765*	*3,634,735*	*4,059,500*
Current assets	*2,805,503*	-	*2,805,503*
Creditors due within one year	*(603,589)*	-	*(603,589)*
Creditors due in more than one year	*(1,895)*	-	*(1,895)*
Provisions for liabilities and charges	*(10,086)*	-	*(10,086)*
Total	*3,338,220*	*13,140,655*	*16,478,875*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**1,515,349**	*211,354*
Adjustments for:		
Depreciation charges	**114,256**	*93,291*
Gains on investments	**(319,163)**	*366,676*
Dividends, interests and rents from investments	**-**	*(17,573)*
Loss on the sale of fixed assets	**542**	-
Decrease/(increase) in stocks	**24**	*(2,976)*
Increase in debtors	**(812,202)**	*(409,576)*
Increase/(decrease) in creditors	**(206,092)**	*214,125*
Deferred tax charge	**(2,017)**	*504*
Net cash provided by operating activities	**290,697**	*455,825*

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26. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**1,582,505**	*1,540,230*

27. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	**1,540,230**	**42,275**	**1,582,505**

28. Pension commitments

The group operates a defined contributions scheme on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the group in the year to the defined contribution scheme were £28,959 (2023 - £29,036). There were outstanding contributions at the balance sheet date of £5,245 (2023 - £4,445).

The group operates a Defined benefit pension scheme.

Day to day management of the pension fund, is delegated to the investment managers under the guidance of the trustees. The assets of the scheme are held in separate funds administered by the trustees and are in the name of Marston Vale Services trading as The Forest Centre Limited.

A formal actuarial valuation is carried out once every three years by an independent professionally qualified actuary, in order to assess the amount of assets that need to be set aside to meet the pension obligations, and to determine the future level of funding that the company should put into the scheme.

The last formal valuation was carried out on 5 April 2022 and finalised in June 2023. The market value of the assets of the fund was £1,193,000 at that date. The actuarial valuation of these assets showed they were sufficient to cover 97% of the benefits which had accrued to members.

The contribution made for the year ended 31 March 2024 was £nil (2023 - £nil). The agreed contribution rate for future years is either 28.3% or 28.8% depending on the employee contribution rates.

The scheme was in deficit and the company had entered into an agreement to make deficit payments from April 2014 at £2,083 per month for 10 years. This has now ceased due to the additional deficit payments that have been paid during the previous years, and the 2022 valuation does not recommend that these commence in the future. The scheme closed to new entrants during the year.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2024	2023
Discount rate at 31 March	5.1%	3.5%

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28. Pension commitments (continued)

	2024 £	2023 £
Market value of assets	**1,455,000**	1,193,000
Present value of scheme liabilities	**(1,455,000)**	(1,193,000)
Deficit in the scheme	**-**	-
Related deferred tax asset	**-**	-
Net pension liability	**-**	-

	2024 £	2023 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	**-**	(85,000)
Contributions	**-**	-
Actuarial loss	**-**	85,000
Deficit in scheme at end of year	**-**	-

29. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**Company 2024 £**	*Company 2023 £*
Not later than 1 year	**2,837**	*974*	**1,552**	*111*
Later than 1 year and not later than 5 years	**4,661**	*16*	**4,661**	*16*
Later than 5 years	**958**	*962*	**958**	*962*
	8,456	*1,952*	**7,171**	*1,089*

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30. Related party transactions

C Austin is an employee of Bedford Borough Council which the group made sales to them of £7,849 (2023 - £3,797) and purchases of £2,336 (2023 - £3,662), of which £1,001 (2023 - £200) was owed to them at the year end, included in creditors and £12,599 (2023 - £nil) due from them at the year end included in debtors. There were also Trees for Climate grant payments made in the year to them for £30,772 (2023 - £19,265).

During the year the group made sales to Central Bedfordshire Council of £40,813 (2023 - £23,304) and grants totalling £55,000 (2023 - £nil), purchases of £1,216 (2023 - £2,287), of which £56,534 (2023 - £20,026) is due to the group at the year end and £1,216 due to them (2023 - £1,677), included in debtors & creditors. S Dixon was an elected member of this council unitl May 2023 and then Cllr. S Clark became the representative for Central Bedfordshire Council. There were also Trees for Climate grant payments made in the year to them for £11,320 (2023 - £nil).

During the year the group made sales to Cranfield University of £1,580 (2023 - £1,700), and purchases of £nil (2023 - £1,800) of which £nil (2023 - £nil) is due to them at the year end. G Ellis is an employee at Cranfield University. There were also Trees for Climate grant payments made in the year to them for £828 (2023 - £nil).

During the year the group made sales to Bedfordshire Chamber of Commerce of £518 (2023 - £2,596), and purchases of £137 (2023 - £137) of which £nil (2023 - £nil) is due to them at the year end. R Calvert is is a Director of Bedfordshire Chamber of Commerce.

31. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding	Included in consolidation
Marston Vale Services trading as The Forest Centre Limited	03538255	Commercial operation of the visitor centre and conference centre	Ordinary	100%	Yes
Marston Vale Farms Limited	06537891	Managing land to raise funds for its parent company	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Marston Vale Services trading as The Forest Centre Limited	**816,013**	**(800,906)**	**15,107**	**(211,661)**
Marston Vale Farms Limited	**200,491**	**(206,543)**	**(6,052)**	**24,207**

THE FOREST OF MARSTON VALE TRUST

England & Wales - Charity number 1069229

Accounts

Registered number: 03462405
Charity number: 1069229

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

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THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	P J Faulkner Ms D J Hassall G Johnston R Wallace J C Thelwall R J Calvert OBE R G Ellis Cllr S Clark (appointed 30 May 2023) C S Austin S Williams (resigned 31 March 2023) S I G Dixon (resigned 4 May 2023)
Company registered number	03462405
Charity registered number	1069229
Registered office	The Forest Centre, Martson Moretaine Bedford MK43 0PR
Company secretary	J Russell and G Sorrell
Chief executive officer	J Russell and G Sorrell
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA
Bankers	National Westminster Bank plc National Westminster House Trinity Gardens 9-11 Bromham Road Bedford MK40 2UQ
Solicitors	Woodfines LLP 6 Bedford Road Sandy Beds SG19 1EN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements for the 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Our objectives and charitable aims

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest;

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area;

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high-quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

b. Overview

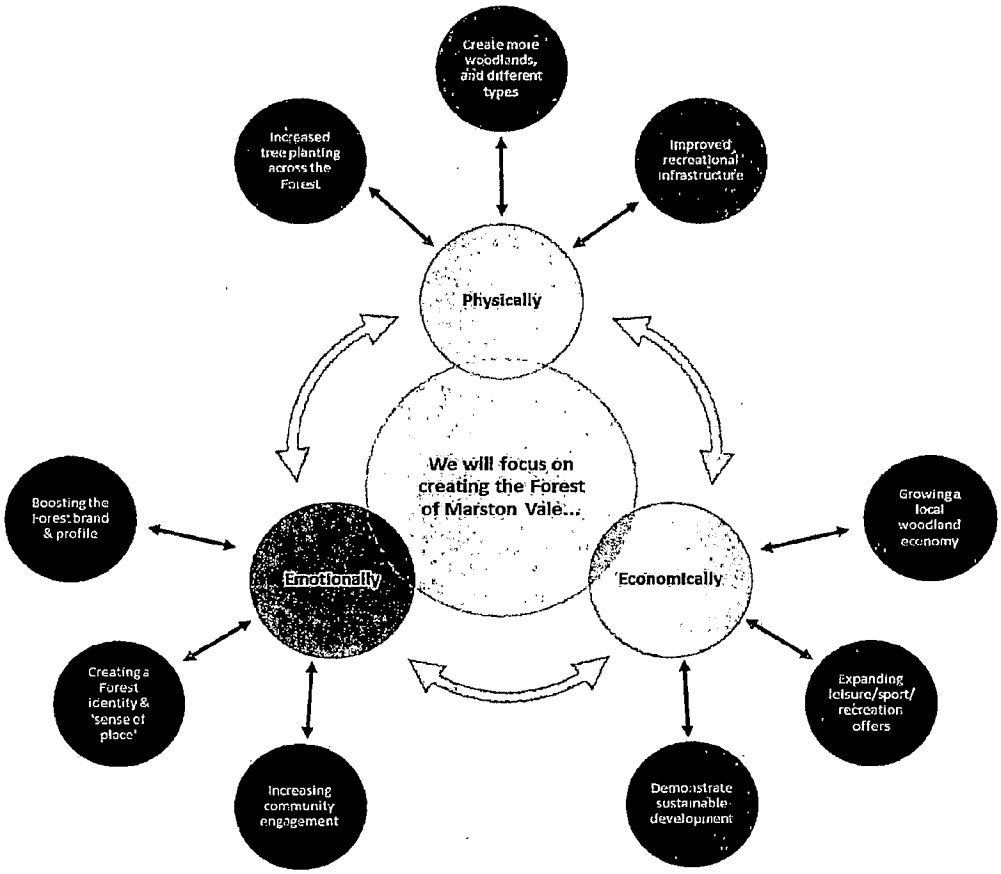
As a charity, the overriding purpose of The Forest of Marston Vale Trust is to spearhead the ongoing creation of the Forest of Marston Vale. In doing this, the Trust is guided by the broad vision and proposals set out in the Forest Plan (2000), a strategic plan produced through extensive public and stakeholder consultation that provides the framework for the creation of the Forest.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

To help implement the original 40-year vision for creating the Forest of Marston Vale, the Trust produces periodic operational plans and strategies to identify shorter-term priorities and actions. In 2015, the Trust approved a new Forest Delivery Strategy, which was produced with the engagement of Trustees, staff and volunteers. It identified three key ways (Physically, Emotionally and Economically) in which the Trust will focus on creating the Forest of Marston Vale, and sets three priority objectives for each of these.

The Forest Delivery Strategy is summarised in the graphic below:



The financial year ending 31 March 2023 marks the eighth year of the Trust working to this Forest Delivery Strategy. Accordingly, this Trustees annual report uses this broad framework for reporting on notable achievements during this period, in the following section.

The work to create the Forest of Marston Vale has already begun to transform the area, delivering significant social, economic and environmental benefits. The Forest is taking shape – woodland cover has trebled and there is now over 15% tree cover, up from 3.6% in 1995. Research has shown that the 1,140 hectares of new woodland planted between 1995 and 2015 is already providing benefits worth over £12.8m every year, that's an annual benefit of £11,247 per hectare. Overall, every £1 invested in creating the Forest to date, has generated an estimated £11 of social, economic and environmental benefits. An incredible return on investment for the local area.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The sections below are taken from the headings within the Forest Delivery Strategy:

Creating the Forest physically

During the winter of 2022/23, the Trust's activities resulted in over 185,829 trees and shrubs being planted, creating 119 hectares of woodland habitat and 6.9km of new hedgerow and providing 7.71km of new public access.

The Trust delivered the final phase of planting at Queens Wood, the new community woodland adjacent to Kings Wood, Houghton Conquest – land bought in partnership with The Woodland Trust and now held on a 999-year lease by the Forest of Marston Vale Trust. Queens Wood, which was officially named by the Trust's Patron and then HM Lord Lieutenant Helen Nellis, was Bedfordshire's largest single contribution to the Queens Green Canopy initiative and was dedicated as Bedfordshire's official Platinum Jubilee Wood. More generally, the Trust was proud to take a leading role in Bedfordshire's actions under the Queens Green Canopy initiative, working with HM Lord Lieutenant, the three Bedfordshire Councils, private landowners and businesses to stimulate more tree planting to celebrate HM Queen Elizabeth II's Platinum Jubilee in 2022.

The Trust, as one of England's Community Forests, is a partner in delivering the Defra-funded Trees for Climate programme. Launched in November 2020, Trees for Climate is playing a significant part in the Government's commitment to address climate change and carbon mitigation through tree planting and woodland creation. This third year of the programme saw the delivery of 30 schemes totalling 119 hectares, an area three and a half times larger than had ever been planted in a single season before.

Community engagement is critical to the success of the Trust and the 'Community' strand of 'Trees for Climate' is committed to delivering 2 hectares of tree planting each year with community groups across the Forest. This year the Trust worked with 5 schools, Cranfield University, and Animal Edge, an organisation supporting children with mental health or learning difficulties. A public tree planting event was held at Berry Wood, and Trust staff and volunteers supported multiple other planting days.

Work to identify further future planting sites continued during the year, with discussions held with a range of stakeholders including planners, landowners and developers. Securing additional land for woodland creation and tree planting remains a key objective and challenge for the Trust; it is fundamentally important to the ongoing creation of the Forest of Marston Vale. The resources available to the Trust under the Trees for Climate programme have boosted efforts to renew the dialogue with farmers and landowners across the Forest area. With around 75% of land within the Forest being farmed, the farming and landowning community are key to increasing woodland creation and tree planting activity. As part of this landowner engagement work, the Trees for Climate Team contacted 120 landowners, attended the Groundswell event in partnership with the Forestry Commission and exhibited at the Bedfordshire Young Farmers Show.

In July 2022, the Forest Centre and Millennium Country Park was awarded its 16th consecutive Green Flag award. The scheme recognises and rewards well managed Parks and green spaces across the UK and around the world. The judges closing comments included 'Well done to all who are involved in making this a well-deserved Green Flag award site'.

Summer 2022 saw breeding bittern recorded within the Wetlands Nature Reserve at the Millennium Country Park, a first for Bedfordshire. As one of the 3 target species when the reedbeds were created, this was a fantastic success for the Park.

Objectives and activities (continued)

Over 80m of bank stabilisation work on Stewartby Lake was delivered in partnership with Central Bedfordshire Council. These important repairs will ensure the long-term stability of a section of bank which was severely eroded from the wave action of the lake and would have eventually undermined the public footpath and cycleway. In addition, a two-year project to upgrade and enhance water safety signage and the provision of lifesaving equipment was completed at the Millennium Country Park.

The Trust partnered with LondonMetric and Winvic who were seeking opportunities to invest in providing local environmental and community benefits as part of their approach to development and construction of the Bedford Link site. This successful joint project led to the renewal and 'refreshing' of 1,200m of existing 'forest track' infrastructure through Ridgeway Wood and Wiles Wood, and the installation of 5 new benches; all vastly improving accessibility for local residents.

Restoration of the former quarry on the Grange Estate continued, with new areas of open grassland and a network of ditches to link existing areas of open water and provide a wetland wildlife corridor, whilst also acting as a natural barrier to provide for potential future uses of this part of the site such as camping or other leisure/recreational activities.

Creating the Forest emotionally

During the 2022/23 season a total of 2,516 people were directly engaged in the Trust's tree planting activities.

Communications continued to focus on growing awareness and understanding of the Trust and its work, with a key thread being the diverse range of benefits which stem from tree planting and the creation of the Forest of Marston Vale. Messages were amplified through a coordinated approach with England's Community Forests, sharing ideas and resources to deliver campaigns promoting the community forest approach to woodland creation nationally.

The Trust's Communications Team was expanded, bringing in-house digital functions which had previously been delivered via an external agency. This immediately paid dividends, allowing the Charity to better engage on social media and begin building communities online.

The Trust's Community Engagement Officer delivered a range of events, including:

- A three-day programme of activities to give children with limited access to green spaces the opportunity to visit Rectory Wood to connect with nature and have fun. The event was part-funded by the Forest of Marston Vale Volunteers and a donation from the Community Tree Trust.

- Guided walks for members of the public at five of the Trust's community woodlands, and for groups at two others. The latter included a tour of Conquest Wood for a group who had previously had a talk, requested as some of their number had been involved in the original planting of the site.

- Talks for Bedford Castle Rotary Club, Magpie Ladies Group and the Trustees of the Higgins Museum.

And continued to be proactive in engaging with local communities in whatever ways were possible, including:

- Managing nearly 5,000 hours of volunteer support across a range of activities and delivering regular volunteers' meetings and social events.

- Attending 8 Parish Council meetings and maintaining regular contact with other Parish Councils throughout the Forest.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

- Promoting the Queen's Green Canopy project to celebrate HM Queen Elizabeth II's Platinum Jubilee.
- Organising a programme of "Learning Lunchtimes" - free talks for members of the public, held weekly during the winter.
- Working with the Sight Loss Council and volunteers to understand the audio description process and start work on audio describing some of the Trust's printed materials.
- Attending Marston Vale Community Rail Partnership meetings.
- Maintaining relationships with groups that have previously planted trees with the Trust and providing ongoing support and advice.
- Maintaining a dialogue with Central Bedfordshire Council's Sustainability Team to ensure a coordinated approach to working.

School visits were at capacity through the year with 642 pupils from 11 local schools enjoying participating in activities like bug hunting, map making, pond dipping and woodland games.

Corporate support continued to grow, accounting for 60% of the year's unrestricted fundraising income. In addition to support from long-term, existing corporate partners, there was an influx of new local, national and international names that contributed through the sponsorship of trees and tree planting events, including Evacus Services Ltd, London Luton Airport, Levi, Motor Fuel Group, Benchmark Architects, iMAB and Team Energy. The Trust's ability to offer engaging planting events which deliver corporate ESG objectives and help to mitigate carbon emissions while also delivering the wider Charity's environmental, social and economic goals remains an attractive prospect to corporates.

The Trust also benefitted from the ongoing 5-year partnership with Midas Pattern Company Limited, an exemplar carbon net zero manufacturing business, who have purchased Woodland Carbon Code accredited carbon units, sponsored the planting of new trees and supported the Trust's fundraising and engagement activities.

The Charity's individual giving programme, Friends of the Forest, contributed a further 19% of total fundraising income. Acquisition of new Friends remains a high priority and the acquisition rate has grown by 80% from 2020 to 2023. This in conjunction with high retention levels, despite challenging external factors such as the cost-of-living crisis, makes Friends of the Forest a stable and consistent contributor to Charity income.

Creating the Forest economically

The Trust has continued to proactively engage in planning and development matters within the Forest area, maintaining the pursuit of high-quality net environmental gains from any development occurring within the Forest area. The Forest of Marston Vale Supplementary Planning Document was officially adopted by Bedford Borough Council and Central Bedfordshire Council in December 2022. The document provides additional detail and design guidance on how development schemes can achieve the 30% tree cover requirements that already exist within policies supporting the creation of the Forest of Marston Vale. Early engagement with planning officers, developers and their agents has been positive.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

As part of the original agreement with the operator of the wind turbine at the Millennium Country Park, the Trust secured the creation of a new Community Fund, which receives £10,000 annually from the operator for distributing as small grants to local community groups. It was an important aspect of how the renewable energy development, on the Trust's land, could demonstrate its commitment to social responsibility, as part of sustainable development principles. The Trust helps to administer the Community Fund and during the year promotion and publicity of the Community Fund continued, encouraging local community groups to apply for small grants. In the year 2022/23 the Community Fund supported seven projects including those from Wootton Village Hall, Bedford Disabled Horse Riding Association and Bedfordshire Opportunities for Learning Disabilities.

As part of demonstrating the Trust's commitment to sustainable forest management, it continued to develop its firewood enterprise, processing over 25 tonnes of material and selling around 1,050 nets of locally sourced, sustainably produced (hardwood) firewood. Raw materials were sourced from The Park's Trust in Milton Keynes and a local forestry contractor, Red Kite Rural, due to the Trust's own portfolio of woodlands not yielding any suitable material during the year. The Firewood Enterprise Coordinator continues to make changes to reduce manual handling and add efficiencies to the processing.

First thinnings were carried out on 4.9 hectares of Matchstick Wood at the Grange Estate. The work, undertaken by local forestry contractor, Jeff Coleman, comprised of a 25-30% thin across the woodland, working sensitively around the activities of Canoe Trail which continue with great success in the same location. The machine-harvested hardwood timber was sold into the firewood market, with some of the income used to offset harvesting and forwarding costs which had risen sharply since the previous year.

The Millennium Country Park and the Grange Estate were popular as locations for externally organised events, with runs being the most frequent users. In addition to the regular weekly Millennium Country parkrun, 9 other events were held, including triathlons and endurance races.

To enhance the visitor experience at the Forest Centre and support its continued operation as a successful social enterprise, the unused balcony on the first floor was transformed into a warm, comfortable seating area; an ideal space for public visitors looking for a quieter atmosphere away from the busy café, or for businesspeople wanting to meet or "work from home", away from home. Dogs were welcomed into the Forest Centre, allowing those enjoying the Millennium Country Park with their pets to more easily use the facilities year round and in all weathers. The change was well received and garnered a lot of engagement, especially on social media, with the catering team seeing immediate increases in visits and revenues from those with dogs.

A variety of new children's events were introduced. Promoted and sold by the Forest Centre team but delivered by external providers, these successful additions to the site's portfolio sold well and introduced the Forest Centre to new audiences.

The Forest Centre catering team went through a restructure, with the new General Manager investing time to boost training and in-house development and deliver capability, efficiency and colleague engagement benefits. The team also began exploring other operational efficiencies and trialling new food offers to attract a wider range of customers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Trustees on a quarterly basis review the financial performance of the Trust, against the approved annual budget, via management accounts which include monitoring of;

- Profit & Loss of Marston Vale Services, with a catering target gross profit of 72%.
- Profit & Loss, Balance sheet, Reserves, Capital Expenditure of Marston Vale Farms & the Forest of Marston Vale Trust.

b. Review of activities

During the year the charity and its wholly owned trading subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited, donated via covenant £nil and £118,318 respectively (2022 - £nil and £312,751).

c. Investment policy and performance

The Trust has an Investment Policy which divides its investments into 4 separate funds, each with a specific purpose and its own objectives for growth and income. The Trust's investments are managed through its appointed Investment Managers, Quilter Cheviot.

Community Woodland Creation Fund

The Trust is primarily concerned with the creation of community woodland which is well managed woodland with excellent public access. The Trust has built a financial model for the 25 year cost of creating community woodland. This model cost has been endorsed by the Forestry Commission and sufficient restricted funds are secured against the modelled requirements before any new woodland is planted. The Community Woodland Fund is a key Restricted Fund and is monitored to ensure that there is sufficient funding for all community woodlands being created.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

Statement of Investment Policy of the Forest of Marston Vale Trust - Adopted by the board 20th July 2023:

Introduction
The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest.

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area.

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high-quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

Governance

The Forest of Marston Vale Trust is registered as a company limited by guarantee and was set up by a Trust Deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

The Board of Trustees is responsible for setting this investment policy and ratifying any changes to it.

All instructions to the Trust's appointed investment managers will be signed off by one member of the Leadership Team (Forest Director or Commercial Director) and one Trustee.

Strategic Report (continued)

Financial risk management objectives and policies (continued)

Purpose
The Charity has four funds:

Fund	Purpose of fund	Objective	Risk
General Purpose	Cash buffer reserve for emergencies. Ongoing income meets day to day expenses.	Maximise income & capital value	Lower-medium risk
Capital Projects	Capital expenditure plans for the next 1-5 years	Match time horizon of 1-5 years	Lower-medium risk
Specific Use (restricted funds)	Meeting the costs incurred in establishing woodlands and maintaining them for 25 years from inception	Maintain and grow the capital value of these restricted funds. £60,000 annual requirement from year 3 onwards	Medium risk
Woodland Endowment (designated fund)	To provide an income to help maintain woodlands after the expiration of the initial 25 year establishment period	To maintain and grow the capital value of this long-term fund to achieve a capital value of £1 million over ten years (2028)	Medium risk

The lower-medium risk funds will be managed as one portfolio, as will the medium risk funds. The different funds will be designated within these.

Total return target
The total return target for the medium investment portfolio has been set at inflation plus 3.5% p.a. net of fees, and the lower-medium risk portfolio target is set at inflation plus 2% p.a. net of fees annualised over the long-term. This implies nominal targets of 5.5% p.a. and 4.0% p.a. respectively assuming the Bank of England's official 2% target for CPI inflation.
Should CPI materially exceed the official Bank of England target for an extended period (two years) the total return target may need to be revised.

Liquidity requirement
The charity holds in cash reserves sufficient funds to meet immediate cash-flow requirements.

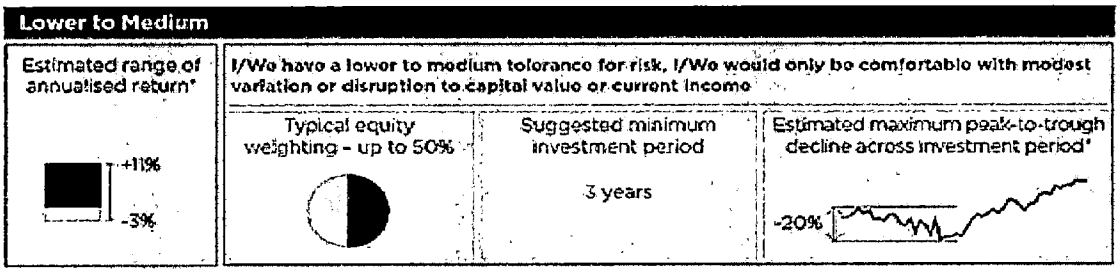
Ethical and other constraints
In principle the Trustees wish to be responsible investors and are aware that Quilter Cheviot take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate.

Risk tolerance
A reasonable level of capital volatility within the investment portfolios is considered by the Trustees to be acceptable given the charity's risk and return objectives. The two portfolios will be managed in accordance with the risk profiles outlined below:

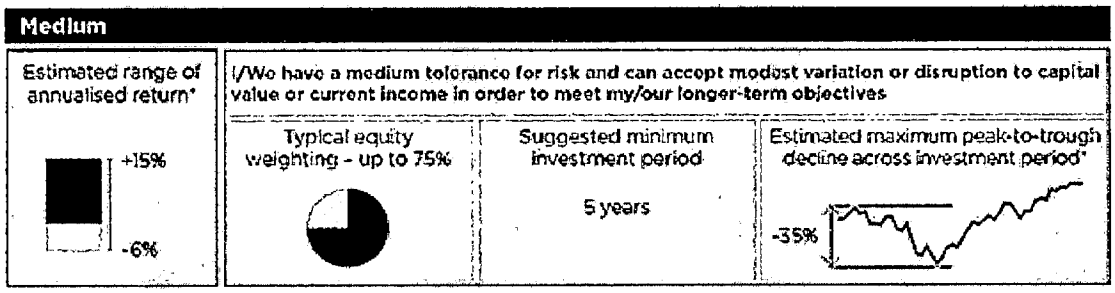
Strategic Report (continued)

Financial risk management objectives and policies (continued)

General Purpose and Capital Projects Funds:



Specific Use and Woodland Endowment Funds:



Diversification within the portfolio should be such as to limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss
The charity has a 'moderate' ability to bear investment losses.

For the Specific Use and Woodland Endowment Funds, in extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

For the General Purpose and Capital Projects Funds, in extreme circumstances, falls in the value of the portfolio of up to 20% would not have a material impact on the charity's overall financial position and commitments.

Currency
The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Permitted asset classes, asset class ranges and benchmark indices
The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. The table also shows the broad asset classes in which investment is permitted. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk.

Strategic Report (continued)

Financial risk management objectives and policies (continued)

Specific Use and Woodland Endowment Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	17.5	10 - 30	
UK government bonds	12.0		FTSE Actuaries All Stock Gilts
UK corporate bonds	5.5		ICE BofA ML Sterling Corporate Bonds
Total equities	70.0	50 - 75	
UK	30.0		FTSE All Share
Overseas	40.0		FTSE All World ex UK
Alternatives	10.0	0 - 20	50% FTSE Actuaries UK Conventional Gilts up to five years / 50% FTSE All Share
Cash	2.5	0 - 15	UK interbank 1 week

* We have determined to use a composite of 50% iBoxx £ Gilt 1-5 years and 50% MSCI AC World index (ACWI) for this portion as we are allocating to alternatives which we believe have the characteristics of equity like returns and bond like volatility and therefore this most closely represents the attributes of the underlying vehicles

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 3.5% p.a. net of fees, the composite of market indices (as shown above) and the ARC Steady Growth Charities Index.

General Purpose and Capital Projects Funds:

Investment	**Long term asset allocation (%)**	**Ranges %**	**Benchmark indices**
Fixed interest	**35**	**15-45**	
UK government bonds	25		iBoxx £ UK Gilts 1-10
UK corporate bonds	10.0		iBoxx Sterling Non Gilt
Total equities	40		
UK	25	Min 15	MSCI UK Large & Medium sized companies
Overseas	15	Min 5	MSCI AC World ex UK
Alternatives (including property)	**20**	**0-30**	Custom alternatives benchmark**
Cash	**5.0**	**0-20**	Bank of England Base Rate

**12.5% HFRX Global hedged GBP, 5% MSCI UK Real Estate IMI, 2.5% CRB Commodities

Strategic Report (continued)

Financial risk management objectives and policies (continued)

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 2% p.a. net of fees, the composite of market indices (as shown above) and the ARC Balanced Charities Index

Approach to investment
The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Investment manager
The Trustees appointed Quilter Cheviot in June 2018 to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees. The Trustees will monitor the performance of the manager against the stated investment benchmark on a quarterly basis but it is anticipated that the manager will be given a period of tenure of between three and five years.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

c. Principal risks and uncertainties

Principal financial risks to the charity are:

- The uncertainty of income by its social enterprise (cafe, shop & conference rooms).
- Volatility of the stock market which can unduly affect the value of the Trusts investments and also the underlying value of its Federated Pension Plan.
- The lack of clarity on Defra-based funding after the current Trees for Climate project ends in 2025.

d. Reserves policy

The Trust's reserves policy is to hold sufficient reserves of unrestricted funds to cover one year of the Forest Teams' direct costs. The Forest Team comprises those staff responsible for raising funds for projects and delivering projects. This level of reserve has been selected to secure the team and the long term viability of the Trust and recognises that certain of the Trust's income streams are variable in nature. By ensuring that the Team can be secured for a year ahead, it allows the Trust to respond to down turns in revenue and find alternative income streams or reduce costs in a controlled way.

The charity has total funds of £16,478,875 at the year end (2022 - £16,203,771) of which £13,140,655 (2022 - £12,873,082) is restricted. As a result of this year's activities, the charity's unrestricted General Fund (excluding the designated funds) has increased from £2,523,440 to £2,530,971. However, it should be noted that of this figure, £723,522 (2022 - £723,747) is represented by fixed assets that are not so easily accessible and £988,838 (2022 - £1,118,171) is held for the Capital Projects Fund within the investments. So only £818,611 (2022 - £622,417) being the net current asset, is accessible by the group, which is equivalent to in about 8 months of the Forest Team costs (excluding depreciation charges of approx. £781,300 for 2022) in accordance with the charity's reserve policy.

e. Principal funding

The Trust's operating costs are covered by a combination of donated profit from the wholly owned subsidiary companies (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited), income from land holdings (including grants and royalty income from mineral processing) and management fees on projects. Income for projects has been secured by the Forest Team from a number of sources including developer contributions (e.g. via Section 106 Agreements), fundraising, corporate donations and a range of grant giving bodies.

The Trees for Climate program, made possible through the work of the Government's England Trees Action Plan and funding from the Government's Nature for Climate Fund, has transformed the scale and speed of woodland creation which will be possible across its five-year duration.

Structure, governance and management

a. Constitution

The Forest of Marston Vale Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

b. Methods of appointment or election of Trustees

Under the Articles of Association of The Forest of Marston Vale Trust, each Member has the right to appoint or remove a Trustee.

Additional Trustees are co-opted onto the board of Directors to strengthen key areas, identified through a skills audit review.

c. Organisational structure and decision-making

The Board of Trustees meets at least five times a year (including the AGM).

From April 2019 the Board restructured the Leadership Team delegating management of the day-to-day operations of the Charity jointly to the Forest Director and the Commercial Director. The Forest Director is also a Director of Marston Vale Farms Limited; the Commercial Director is also a Director of Marston Vale Services trading as The Forest Centre Limited. The new Leadership Team is supported by a sub-group of 4 Trustees.

Budgets are prepared annually and reviewed by the Board of Trustees before finalisation and approval. Management Accounts are prepared on a quarterly basis and reviewed by the Board. Operational accounts are prepared on a monthly basis and reviewed by the Leadership Team, Trustees sub-group and in-house Accountant.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack which includes background information about the Trust's activities and a summary of Trustees duties and responsibilities. All Trustees are required to sign and return a copy of the duties and responsibilities. Trustees are encouraged to meet with members of the Staff Team and Team members present to the Board on matters of particular interest as and when necessary. Trustees are encouraged to attend public events organised by the Trust from time to time.

e. Pay policy for senior staff

The board of directors, who are also the trustees of the Forest of Marston Vale Trust and the senior leadership team comprise the key management personnel of the charity, in charge of directing and controlling the operation of the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 26 to the accounts.

The pay of the senior staff is reviewed annually and normally it is increased in accordance with cost-of-living increases, such as inflation. In view of the nature of the charity, the directors when recruiting, benchmark against pay levels in other environmental organisations with visitor facilities of a similar size run on a social enterprise basis. Pay for senior managers are set by the Trustee board based on affordability and sustainability of the charity and whether the pay level is appropriate for the specific role. The combined gross salary, including benefits including pension and employers NI, for senior managers at the Trust is £135,772 (2022 - £115,744).

f. Related party relationships

The Forest of Marston Vale Trust is the sole shareholder of two operating subsidiaries (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited) which are governed by their own Memoranda and Articles of Association. Marston Vale Services trading as The Forest Centre Limited operates the Charity's commercial operations under license from the Trust. All profits from both subsidiaries are covenanted to The Forest of Marston Vale Trust as the parent charity.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

Indemnity insurance has been taken out in respect of the Trustees for the period.

i. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable insurance cover and policies are in place to provide adequate assurance against fraud and error.

The Trust's reserves policy has been designed to secure the fundraising and delivery activities for a minimum of one year, in the event that Trust unrestricted net income from all sources does not meet operating costs.

Structure, governance and management (continued)

j. Public benefit

The Forest of Marston Vale is one of thirteen Community Forests in England, most of which were established in the early nineties, with a forty year planned delivery period. In line with all of England's Community Forests, the Forest of Marston Vale was set a Government target of achieving 30% woodland cover as a mechanism for facilitating environmental, social and economic regeneration, by engaging with communities and businesses.

The Forest of Marston Vale Trust is an independent registered charity and a company limited by guarantee. The Trust is committed to the environmental regeneration of 61 square miles of Bedfordshire through the creation of the Forest of Marston Vale. As the largest environmental regeneration project in Bedfordshire, stretching from the M1 to Willington, approximately half of the Forest is in Central Bedfordshire and half in Bedford Borough.

Initially funded by the Countryside Agency and the (then) three local authorities, the delivery of the Forest is now sustained by the Forest of Marston Vale Trust, which was established by the original partners in 1997, as an independent Trust. All commercial activities are carried out by the Trust's wholly owned operating company, Marston Vale Services trading as The Forest Centre Limited; a social enterprise operating enterprises such as the Forest Centre, a commercial visitor centre and conference and events venue that donates all profits to the Trust as the parent charity.

The charity in turn supports delivery of the Forest of Marston Vale and brings in funding from a wide range of sources (grants from trusts, lottery funding and corporate sponsorship) and delivers high quality public access green space in line with the aims of the original Community Forest and Forest Plans. The Forest of Marston Vale Trust has a second operational subsidiary, Marston Vale Farms Limited, which is a vehicle for securing funding for woodland creation on behalf of the Trust, again all profits are covenanted to the Trust.

Plans for future periods

Aims for 2023/24:

Deliver record breaking levels of woodland creation through the Trees for Climate programme (c.200 hectares). Support the significant growth in planting through the expansion of the Forest Creation Team and the implementation of systems and procurement changes to drive project delivery efficiencies.

Secure funding from a variety of sources to continue delivering the Forest of Marston Vale in line with the aims of the Forest Plan, by working with a range of partners, stakeholders and funders.

Work collaboratively with other Community Forests, as England's Community Forests, to secure funding and support from Government (and the private sector) to continue beyond April 2025 the momentum and achievements being delivered under the Trees for Climate programme and secure further acceleration of the creation of England's Community Forests individually and collectively.

Continue to work to secure meaningful environmental gains from all approved development schemes (residential, employment and mixed use) within or adjacent to the Forest area. The key objective is to ensure that all development proposals are policy-compliant in terms of demonstrating how they positively and proportionately contribute to the physical creation of the Forest of Marston Vale.

Secure a new Higher Tier Countryside Stewardship agreement for the Trust's portfolio of land holdings, which will offer a better fit with the Trust's conservation management objectives for the sites involved than past agreements, as well as providing increased funding to help deliver them.

Plans for future periods (continued)

Enhance the Forest Centre offer with the building of a new bespoke children's play area and the opening of a comfortable outdoor terrace on the first floor. Further expand the events offer for both adults and children, and grow the programme of Christmas activities. Confirm arrangements with a new partner to deliver a cycle hire offer at the Millennium Country Park from summer 2023, including improved provision for the use of adapted bikes already owned by the Trust.

Secure funding to deliver a Changing Places Toilet to make the Forest Centre and Millennium Country Park a more welcoming destination for those visitors whose needs go beyond traditional adapted facilities.

Begin the refurbishment of the Wildlife Sensory Garden, a £50,000, match-funded,12-month project, to include upgraded paths, a new bog garden, improved raised beds, pond management, new planting, and sculptures.

Aims for 2024/25 and beyond:

Successfully deliver year 5 of the Trees for Climate programme locally, securing and planting new schemes to achieve or better the overall programme target of 450ha of new woodland planting by April 2025.

Work with partners and stakeholders, both locally and nationally, to update and refresh the Forest Plan as the strategic framework for the ongoing creation of the Forest of Marston Vale, providing renewed clarity and focus for the next 25 years (2025-2050).

Commence work on developing projects and initiatives to promote, support and demonstrate sustainable forestry and woodland management, making use of the Trust's own young woodlands as well as woodlands owned and managed by partners and other landowners.

Expand on work to deliver the Trust's communications strategy, exploiting new analogue and digital opportunities to grow engagement, support and a sense of place.

Continue to enhance the visitor offer at the Forest Centre and Millennium Country Park, to provide an enriched visitor experience which further delivers on the Trust's fourth charitable objective. Explore options for a major refresh of the café and other public spaces to deliver a more modern and welcoming environment for visitors, while addressing the likely impact of increased visitor pressure from proposed nearby developments and ensuring that the award-winning quality of the site is not eroded.

Explore potential revenue generating projects, fundraising and partnership opportunities to further fund the creation of the Forest of Marston Vale and ensure the sustainability of the charity. To this end unrestricted income supports the activities of the Trust and the Forest Team, enabling the team to secure restricted funds to deliver projects in furtherance of the objectives of the Forest of Marston Vale.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P J Faulkner
Trustee

.....
Ms D J Hassall
Trustee

Date: 30/11/23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST

Opinion

We have audited the financial statements of The Forest of Marston Vale Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 4.12.2023

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**590,916**	**1,000**	**591,916**	*493,809*
Charitable activities	5	**-**	**1,925,809**	**1,925,809**	*1,276,374*
Other trading activities	6	**994,541**	**-**	**994,541**	*1,079,358*
Investments	7	**57,070**	**71,824**	**128,894**	*106,388*
Other income	8	**-**	**-**	**-**	*41,225*
Total income		**1,642,527**	**1,998,633**	**3,641,160**	*2,997,154*
Expenditure on:					
Raising funds	9	**908,693**	**346**	**909,039**	*852,054*
Charitable activities	10	**621,723**	**1,532,368**	**2,154,091**	*1,312,043*
Total expenditure		**1,530,416**	**1,532,714**	**3,063,130**	*2,164,097*
Net income before net (losses)/gains on investments		**112,111**	**465,919**	**578,030**	*833,057*
Net (losses)/gains on investments		**(165,645)**	**(201,031)**	**(366,676)**	*211,124*
Net (expenditure)/income		**(53,534)**	**264,888**	**211,354**	*1,044,181*
Transfers between funds	23	**(2,685)**	**2,685**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(56,219)**	**267,573**	**211,354**	*1,044,181*
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	29	**63,750**	**-**	**63,750**	*(63,750)*
Net movement in funds		**7,531**	**267,573**	**275,104**	*980,431*
Reconciliation of funds:					
Total funds brought forward		**3,330,689**	**12,873,082**	**16,203,771**	*15,223,340*
Net movement in funds		**7,531**	**267,573**	**275,104**	*980,431*
Total funds carried forward		**3,338,220**	**13,140,655**	**16,478,875**	*16,203,771*

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03462405

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	16		**10,229,442**		*10,275,709*
Investments	17		**4,059,500**		*4,452,779*
			14,288,942		*14,728,488*
Current assets					
Stocks	18	**27,683**		*24,707*	
Debtors	19	**1,237,590**		*855,181*	
Cash at bank and in hand		**1,540,230**		*1,087,254*	
		2,805,503		*1,967,142*	
Creditors: amounts falling due within one year	20	**(603,589)**		*(416,672)*	
Net current assets			**2,201,914**		*1,550,470*
Total assets less current liabilities			**16,490,856**		*16,278,958*
Creditors: amounts falling due after more than one year	21		**(1,895)**		*(1,855)*
Provisions for liabilities	22		**(10,086)**		*11,668*
Net assets excluding pension asset / liability			**16,478,875**		*16,288,771*
Defined benefit pension scheme asset / liability	29		**-**		*(85,000)*
Total net assets			**16,478,875**		*16,203,771*
Charity funds					
Restricted funds	23		**13,140,655**		*12,873,082*
Unrestricted funds	23		**3,338,220**		*3,330,689*
Total funds			**16,478,875**		*16,203,771*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 30/11/2023

The notes on pages 29 to 56 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	16		**10,189,097**		*10,225,276*
Investments	17		**4,059,502**		*4,452,781*
			14,248,599		*14,678,057*
Current assets					
Debtors	19	**1,539,666**		*1,226,585*	
Cash at bank and in hand		**1,377,467**		*972,349*	
		2,917,133		*2,198,934*	
Creditors: amounts falling due within one year	20	**(490,346)**		*(478,093)*	
Net current assets			**2,426,787**		*1,720,841*
Total assets less current liabilities			**16,675,386**		*16,398,898*
Total net assets			**16,675,386**		*16,398,898*
Charity funds					
Restricted funds	23		**13,140,655**		*12,873,082*
Unrestricted funds					
Designated funds	23	**807,249**		*807,249*	
General funds	23	**2,727,482**		*2,718,567*	
Total unrestricted funds	23		**3,534,731**		*3,525,816*
Total funds			**16,675,386**		*16,398,898*

The Company's net movement in funds for the year was £276,488 *(2022 - £1,118,306)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 30/11/2023

The notes on pages 29 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**455,825**	*334,762*
Cash flows from investing activities		
Dividends, interests and rents from investments	**17,573**	*12,571*
Proceeds from the sale of tangible fixed assets	**-**	*50*
Purchase of tangible fixed assets	**(47,025)**	*(240,969)*
Proceeds from sale of investments	**823,150**	*306,502*
Purchase of investments	**(796,547)**	*(269,976)*
Net cash used in investing activities	**(2,849)**	**(191,822)**
Change in cash and cash equivalents in the year	**452,976**	**142,940**
Cash and cash equivalents at the beginning of the year	**1,087,254**	*944,314*
Cash and cash equivalents at the end of the year	**1,540,230**	*1,087,254*

The notes on pages 29 to 56 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Forest of Marston Vale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution..

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.2 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover for Marston Vale Services trading as The Forest Centre Limited comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for Marston Vale Farms Limited presents grants that the company were entitled to receive during the year and do not relate to what has been received during the year.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Forest Centre and Millennium Country Park	- 2% on cost
Long-term leasehold property	- 2% on cost
Short-term leasehold property	- Lease period
Plant and machinery	- 5 - 10 years on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 5 - 10 years on cost
Office equipment	- 5 - 10 years on cost
Computer equipment	- 15 - 20% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5th April 2022.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	590,916	1,000	**591,916**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Donations	*493,809*	*493,809*

5. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Creation of community woodland	1,925,809	**1,925,809**

	Restricted funds 2022 £	*Total funds 2022 £*
Creation of community woodland	*1,276,374*	*1,276,374*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Royalties and rents receivable from the extraction of minerals under licence fees	22,396	**22,396**
Miscellaneous income	355	**355**
Wind turbine income	97,536	**97,536**
	120,287	**120,287**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Royalties and rents receivable from the extraction of minerals under licence fees	*80,665*	*80,665*
Miscellaneous income	*1,905*	*1,905*
Wind turbine income	*52,942*	*52,942*
	135,512	*135,512*

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Marston Vale Services trading as The Forest Centre Limited	737,948	**737,948**
Marston Vale Farms Limited	136,306	**136,306**
	874,254	**874,254**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Marston Vale Services trading as The Forest Centre Limited	*579,736*	*579,736*
Marston Vale Farms Limited	*364,109*	*364,109*
	943,845	*943,845*

7. Investment income

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Rents received and licence fees	13,000	-	**13,000**
Investment income for charity	44,070	71,824	**115,894**
	57,070	71,824	**128,894**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Rents received and licence fees	*12,500*	-	*12,500*
Investment income for charity	*32,123*	*61,764*	*93,887*
	44,623	*61,764*	*106,387*

8. Other incoming resources

	Total funds 2023 £
Government grants receivable	-

	Unrestricted funds 2022 £	*Total funds 2022 £*
Government grants receivable	*41,225*	*41,225*

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other costs	77,404	346	**77,750**
Wages and salaries	22,400	-	**22,400**
National Insurance costs	2,597	-	**2,597**
	102,401	346	**102,747**

9. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Other costs	*90,725*	*829*	*91,554*
Wages and salaries	*25,656*	-	*25,656*
National Insurance costs	*2,124*	-	*2,124*
	118,505	*829*	*119,334*

Other trading expenses

	Unrestricted funds 2023 £	**Total funds 2023 £**
Marston Vale Services trading as The Forest Centre Limited costs	330,038	**330,038**
Marston Vale Farms Limited costs	14,680	**14,680**
Subsidiary staff costs	451,488	**451,488**
Subsidiary depreciation	10,086	**10,086**
	806,292	**806,292**

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Marston Vale Services trading as The Forest Centre Limited costs	*272,294*	*272,294*
Marston Vale Farms Limited costs	*45,662*	*45,662*
Subsidiary staff costs	*402,155*	*402,155*
Subsidiary depreciation	*12,609*	*12,609*
	732,720	*732,720*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total 2023 £**
Creation of community woodland	621,723	1,532,368	**2,154,091**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Creation of community woodland	*502,404*	*809,639*	*1,312,043*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Creation of community woodland	394,454	83,205	1,676,432	**2,154,091**

	Staff costs 2022 £	*Depreciation 2022 £*	*Other costs 2022 £*	*Total 2022 £*
Creation of community woodland	*302,668*	*80,132*	*929,243*	*1,312,043*

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Creation of community woodland	2,093,730	60,361	**2,154,091**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Creation of community woodland	*1,252,056*	*59,987*	*1,312,043*

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Creation of community woodland 2023 £	Total funds 2023 £
Staff costs	357,377	**357,377**
Depreciation	83,205	**83,205**
Grants, tree sponsorship and similar incoming resources	1,653,148	**1,653,148**
	2,093,730	**2,093,730**

	Creation of community woodland 2022 £	*Total funds 2022 £*
Staff costs	*268,455*	*268,455*
Depreciation	*80,132*	*80,132*
Grants, tree sponsorship and similar incoming resources	*903,469*	*903,469*
	1,252,056	*1,252,056*

Analysis of support costs

	Creation of community woodland 2023 £	Total funds 2023 £
Governance costs	60,361	**60,361**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Creation of community woodland 2022 £	*Total funds 2022* £
Governance costs	*59,987*	*59,987*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,075 *(2022 - £10,480)*, and taxation compliance of £1,150 *(2022 - £1,050)*.

13. Staff costs

	Group 2023 £	*Group 2022* £	**Company 2023** £	*Company 2022* £
Wages and salaries	**786,504**	*662,910*	**362,816**	*281,942*
Social security costs	**55,399**	*44,058*	**39,206**	*29,765*
Contribution to defined contribution pension schemes	**29,036**	*25,636*	**17,429**	*18,742*
	870,939	*732,604*	**419,451**	*330,449*

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Total employees	**55**	*53*

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	*Group 2022 No.*
Forest creation	**11**	*11*
Social enterprise	**19**	*20*
Governance	**1**	*1*
	31	*32*

No employee received remuneration amounting to more than £60,000 in either year.

The senior management team's remuneration for the year was £135,772 (2022 - £115,744).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

15. Taxation

The Forest of Marston Vale Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

During the previous years Marston Vale Services trading as The Forest Centre Limited has had taxable losses to offset against future profits of £293,447 (2022 - £240,617) as a result of the pension scheme deficit payment in the previous years and normal losses. The tax benefit of these losses have not been reflected as a deferred tax asset of £73,362 (2022 - £60,154) due to the uncertainty of when this will arise due to the restrctions on the covenant.

Legislation will be introduced in Finance Bill 2021 to set the charge to Corporation Tax and set the main rate of Corporation Tax for all non-ring fence profits to 19% for Financial Year 2022 and to set the charge to Corporation Tax and set the main rate at 25% for Financial Year 2023. Legislation will also introduce a small profits rate and will set this at 19%.

The small profits rate will apply to profits below the lower limit of £50,000 and profits exceeding the upper limit of £250,000 will be charged at the main rate. The thresholds that apply for determining whether a company is chargeable at the small ring fence profits rate at s279E Corporation Tax Act 2010 will be aligned with these limits.

16. Tangible fixed assets

Group

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2022	**4,885,283**	**7,269,429**	**34,229**	**78,566**	**12,267,507**
Additions	**-**	**39,903**	**-**	**7,122**	**47,025**
At 31 March 2023	**4,885,283**	**7,309,332**	**34,229**	**85,688**	**12,314,532**
Depreciation					
At 1 April 2022	**-**	**1,901,213**	**29,481**	**61,105**	**1,991,799**
Charge for the year	**-**	**88,418**	**1,187**	**3,686**	**93,291**
At 31 March 2023	**-**	**1,989,631**	**30,668**	**64,791**	**2,085,090**
Net book value					
At 31 March 2023	**4,885,283**	**5,319,701**	**3,561**	**20,897**	**10,229,442**
At 31 March 2022	*4,885,283*	*5,368,216*	*4,748*	*17,461*	*10,275,708*

16. Tangible fixed assets (continued)

Company

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2022	**4,885,283**	**7,176,870**	**34,229**	**78,566**	**12,174,948**
Additions	**-**	**39,903**	**-**	**7,122**	**47,025**
At 31 March 2023	**4,885,283**	**7,216,773**	**34,229**	**85,688**	**12,221,973**
Depreciation					
At 1 April 2022	**-**	**1,859,086**	**29,481**	**61,105**	**1,949,672**
Charge for the year	**-**	**78,331**	**1,187**	**3,686**	**83,204**
At 31 March 2023	**-**	**1,937,417**	**30,668**	**64,791**	**2,032,876**
Net book value					
At 31 March 2023	**4,885,283**	**5,279,356**	**3,561**	**20,897**	**10,189,097**
At 31 March 2022	*4,885,283*	*5,317,784*	*4,748*	*17,461*	*10,225,276*

Other freehold and leasehold land comprises:

- Leasehold land with net book value of £50,000 (cost - £50,000) which was acquired on a 125 year lease of which 114 years were remaining at the balance sheet date; and
- Leasehold land with a net book value of £640,000 was acquired in 2019 on a 999 year lease jointly with The Woodland Trust.
- Freehold land at cost.

The Forest Centre is subject to a legal charge in favour of The Millennium Commission.

Other freehold and leasehold land includes a 70 hectare parcel of land at Rectory Farm that is subject to a legal charge in favour of Grantscape.

17. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 April 2022	**4,452,779**
Additions	**796,547**
Disposals	**(823,150)**
Revaluations	**(366,676)**
At 31 March 2023	**4,059,500**
Net book value	
At 31 March 2023	**4,059,500**
At 31 March 2022	*4,452,779*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	**2**	**4,452,779**	**4,452,781**
Additions	**-**	**796,547**	**796,547**
Disposals	**-**	**(823,150)**	**(823,150)**
Revaluations	**-**	**(366,676)**	**(366,676)**
At 31 March 2023	**2**	**4,059,500**	**4,059,502**
Net book value			
At 31 March 2023	**2**	**4,059,500**	**4,059,502**
At 31 March 2022	*2*	*4,452,779*	*4,452,781*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Stocks

	Group 2023 £	*Group 2022 £*
Finished goods and goods for resale	**27,683**	*24,707*

19. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Due within one year				
Trade debtors	**104,813**	*156,350*	**82,370**	*95,777*
Amounts owed by group undertakings	**-**	*-*	**362,979**	*477,483*
Other debtors	**109,164**	*10,408*	**136,042**	*10,328*
Prepayments and accrued income	**1,023,613**	*688,423*	**958,275**	*642,997*
	1,237,590	*855,181*	**1,539,666**	*1,226,585*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Trade creditors	**354,380**	*109,224*	**320,014**	*66,536*
Other taxation and social security	**14,285**	*34,870*	**-**	*22*
Other creditors	**19,915**	*29,308*	**7,017**	*20,692*
Accruals and deferred income	**215,009**	*243,270*	**163,315**	*390,843*
	603,589	*416,672*	**490,346**	*478,093*

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Deferred income at 1 April 2022	**56,434**	*55,768*	**28,625**	*22,952*
Resources deferred during the year	**35,841**	*35,080*	**22,525**	*25,129*
Amounts released from previous periods	**(50,897)**	*(34,414)*	**(21,401)**	*(19,456)*
	41,378	*56,434*	**29,749**	*28,625*

Deferred income relates to rents received in advance, deposits and project income not yet spent.

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*
Accruals and deferred income	**1,895**	*1,855*

22. Deferred taxation

Group

	2023 £	*2022 £*
Brought forward	**11,668**	*(11,977)*
Charge/credit for the period	**(504)**	*2,395*
Other comprehensive income	**(21,250)**	*21,250*
	(10,086)	*11,668*

The deferred tax balance is made up as follows:

	Group 2023 £	*Group 2022 £*
Accelerated capital allowances	**(10,086)**	*(9,582)*
Pension scheme deficit	**-**	*21,250*
	(10,086)	*11,668*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	807,249	-	-	-	-	807,249
General funds						
General Funds - all funds	2,718,567	768,273	(591,030)	(2,685)	(165,645)	2,727,480
Subsidiaries reserves	(131,377)	874,254	(939,386)	-	-	(196,509)
Pension reserve	(63,750)	-	-	-	63,750	-
	2,523,440	1,642,527	(1,530,416)	(2,685)	(101,895)	2,530,971
Total Unrestricted funds	3,330,689	1,642,527	(1,530,416)	(2,685)	(101,895)	3,338,220
Restricted funds						
The Forest Centre and Country Park	4,666,678	-	(46,105)	63	-	4,620,636
Land aquired for the creation of Community Woodland	4,885,283	-	-	-	-	4,885,283
Creation of Community Woodland Fund	3,029,314	233,888	(320,689)	2,622	(201,031)	2,744,104
Trees for Climate	291,807	1,764,745	(1,165,920)	-	-	890,632
	12,873,082	1,998,633	(1,532,714)	2,685	(201,031)	13,140,655
Total of funds	16,203,771	3,641,160	(3,063,130)	-	(302,926)	16,478,875

23. Statement of funds (continued)

The Forest Centre and Country Park
This fund represents funding received for the original creation of the Forest Centre and Millennium Country Park.

Land acquired for the Creation of Community Woodland
This fund represents funding received for the acquisition of specific areas of land for the creation of community woodland.

Creation of Community Woodland Designated and Restricted Funds
These funds represent funding received for the long term creation of community woodland.

Trees for climate fund
These funds represent funding received for the Trees for Climate project.

Designated funds
These funds represent funding recieved for EWGS (England Woodland Grant Scheme) money. It is designated for the future management of the Trust's woodland sites.

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2022* £
Unrestricted funds					
Designated funds					
England Woodland Grant Scheme	*807,249*	-	-	-	*807,249*
General funds					
General Funds - all funds	*2,288,182*	*715,170*	*(335,658)*	*50,873*	*2,718,567*
Subsidiaries reserves	*(57,252)*	*943,845*	*(1,017,970)*	-	*(131,377)*
Pension reserve	-	-	-	*(63,750)*	*(63,750)*
	2,230,930	*1,659,015*	*(1,353,628)*	*(12,877)*	*2,523,440*
Total Unrestricted funds	*3,038,179*	*1,659,015*	*(1,353,628)*	*(12,877)*	*3,330,689*

23. Statement of funds (continued)

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2022* £
Restricted funds					
The Forest Centre and Country Park	*4,713,018*	-	*(46,340)*	-	*4,666,678*
Land aquired for the creation of Community Woodland	*4,885,283*	-	-	-	*4,885,283*
Creation of Community Woodland Fund	*2,534,769*	*511,357*	*(177,063)*	*160,251*	*3,029,314*
Trees for Climate	*52,091*	*826,782*	*(587,066)*	-	*291,807*
	12,185,161	*1,338,139*	*(810,469)*	*160,251*	*12,873,082*
Total of funds	*15,223,340*	*2,997,154*	*(2,164,097)*	*147,374*	*16,203,771*

24. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 March 2023** £
Designated funds	**807,249**	-	-	-	-	**807,249**
General funds	**2,523,440**	**1,642,527**	**(1,530,416)**	**(2,685)**	**(101,895)**	**2,530,971**
Restricted funds	**12,873,082**	**1,998,633**	**(1,532,714)**	**2,685**	**(201,031)**	**13,140,655**
	16,203,771	**3,641,160**	**(3,063,130)**	**-**	**(302,926)**	**16,478,875**

24. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2022* £
Designated funds	*807,249*	-	-	-	*807,249*
General funds	*2,230,930*	*1,659,015*	*(1,353,628)*	*(12,877)*	*2,523,440*
Restricted funds	*12,185,161*	*1,338,139*	*(810,469)*	*160,251*	*12,873,082*
	15,223,340	*2,997,154*	*(2,164,097)*	*147,374*	*16,203,771*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	723,522	9,505,920	**10,229,442**
Fixed asset investments	424,765	3,634,735	**4,059,500**
Current assets	2,832,670	-	**2,832,670**
Creditors due within one year	(630,756)	-	**(630,756)**
Creditors due in more than one year	(1,895)	-	**(1,895)**
Provisions for liabilities and charges	(10,086)	-	**(10,086)**
Total	3,338,220	13,140,655	**16,478,875**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*723,747*	*9,551,961*	*10,275,708*
Fixed asset investments	*1,131,658*	*3,321,121*	*4,452,779*
Current assets	*1,967,142*	-	*1,967,142*
Creditors due within one year	*(416,672)*	-	*(416,672)*
Creditors due in more than one year	*(1,855)*	-	*(1,855)*
Provisions for liabilities and charges	*(73,332)*	-	*(73,332)*
Total	*3,330,688*	*12,873,082*	*16,203,770*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**211,354**	*1,044,181*
Adjustments for:		
Depreciation charges	**93,291**	*92,739*
Gains on investments	**366,676**	*(211,154)*
Dividends, interests and rents from investments	**(17,573)**	*(12,571)*
Loss on the sale of fixed assets	**-**	*4*
Decrease/(increase) in stocks	**(2,976)**	*1,578*
Increase in debtors	**(409,576)**	*(646,572)*
Increase in creditors	**214,125**	*146,881*
Deferred tax charge	**504**	*(2,395)*
Net cash provided by operating activities	**455,825**	*412,691*

27. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**1,540,230**	*1,087,254*

28. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	**1,087,254**	**452,976**	**1,540,230**

29. Pension commitments

The group operates a defined contributions scheme on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the group in the year to the defined contribution scheme were £29,036 (2022 - £25,636). There were outstanding contributions at the balance sheet date of £4,445 (2022 - £3,609).

The group operates a Defined benefit pension scheme.

Day to day management of the pension fund, is delegated to the investment managers under the guidance of the trustees. The assets of the scheme are held in separate funds administered by the trustees and are in the name of Marston Vale Services trading as The Forest Centre Limited.

A formal actuarial valuation is carried out once every three years by an independent professionally qualified actuary, in order to assess the amount of assets that need to be set aside to meet the pension obligations, and to determine the future level of funding that the company should put into the scheme.

The last formal valuation was carried out on 5 April 2022 and finalised in June 2023. The market value of the assets of the fund was £1,193,000 at that date. The actuarial valuation of these assets showed they were sufficient to cover 97% of the benefits which had accrued to members.

The contribution made for the year ended 31 March 2023 was £nil (2022 - £nil). The agreed contribution rate for future years is either 28.3% or 28.8% depending on the employee contribution rates.

The scheme was in deficit and the company had entered into an agreement to make deficit payments from April 2014 at £2,083 per month for 10 years. This has now ceased due to the additional deficit payments that have been paid during the previous years, and the 2022 valuation does not recommend that these commence in the future. The scheme closed to new entrants during the year.

29. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2023	2022
Discount rate at 31 March	3.5%	3.5%

	2023 £	2022 £
Market value of assets	1,193,000	1,194,000
Present value of scheme liabilities	(1,193,000)	(1,279,000)
Deficit in the scheme	-	(85,000)
Related deferred tax asset	-	21,250
Net pension liability	-	(63,750)

	2023 £	2022 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	(85,000)	-
Contributions	-	-
Actuarial loss	85,000	(85,000)
Deficit in scheme at end of year	-	(85,000)

30. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Not later than 1 year	**974**	*837*	**111**	*132*
Later than 1 year and not later than 5 years	**16**	*596*	**16**	*272*
Later than 5 years	**962**	*966*	**962**	*966*
	1,952	*2,399*	**1,089**	*1,370*

31. Related party transactions

C Austin is an employee of Bedford Borough Council which the group made sales to them of £3,797 (2022 - £nil) and purchases of £3,662 (2022 - £3,104), of which £200 (2022 - £200) was owed to them at the year end, included in creditors.

During the year the group made sales to Central Bedfordshire Council of £23,304 (2022 - £4,317) and grants totalling £nil (2022 - £nil), purchases of £2,287 (2022 - £3,364), of which £20,026 (2022 - £1,460) is due to the group at the year end and £1,677 due to them (2022 - £2,227), included in debtors & creditors. S Dixon is an elected member of this council.

During the year the group made sales to Cranfield University of £1,700 (2022 - £nil), and purchases of £1,800 (2022 - £nil) of which £nil (2022 - £nil) is due to them at the year end. G Ellis is an employee at Cranfield University.

During the year the group made sales to Bedfordshire Chamber of Commerce of £2,596 (2022 - £nil), and purchases of £137 (2022 - £nil) of which £nil (2022 - £nil) is due to them at the year end. R Calvert is is a Director of Bedfordshire Chamber of Commerce.

32. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Marston Vale Services trading as The Forest Centre Limited	03538255	Commercial operation of the visitor centre and conference centre	Ordinary	100%
Marston Vale Farms Limited	06537891	Managing land to raise funds for its parent company	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Marston Vale Services trading as The Forest Centre Limited	**733,919**	**(788,462)**	**(54,543)**	**(226,768)**
Marston Vale Farms Limited	**136,306**	**(146,897)**	**(10,591)**	**30,259**

THE FOREST OF MARSTON VALE TRUST

England & Wales - Charity number 1069229

Accounts

Registered number: 03462405
Charity number: 1069229

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

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THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	P J Faulkner Ms D J Hassall G Johnston R Wallace J C Thelwall R J Calvert OBE R G Ellis C S Austin S Williams S I G Dixon
Company registered number	03462405
Charity registered number	1069229
Registered office	The Forest Centre, Martson Moretaine Bedford MK43 0PR
Company secretary	J Russell and G Sorrell
Chief executive officer	J Russell and G Sorrell
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA
Bankers	National Westminster Bank plc National Westminster House Trinity Gardens 9-11 Bromham Road Bedford MK40 2UQ
Solicitors	Woodfines LLP 6 Bedford Road Sandy Beds SG19 1EN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements for the 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Policies and objectives

Our objectives and charitable aims

The objects of the charitable company are stated in the Articles of Association of the Trust and are to benefit the public by:

1. The conservation, protection and improvement of the physical and natural environment of the Marston Vale in Bedfordshire and the surrounding area by creating the Forest of Marston Vale as a Community Forest;

2. The promotion and advancement of biodiversity, by planting trees and establishing and managing woodlands in the Marston Vale in Bedfordshire and the surrounding area;

The Trust is meeting these aims and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

3. Advancing, through community engagement, the education of the public in the improvement and protection of the environment, and in the environmental, social and economic benefits of tree planting, woodland creation and access to nature.

The Trust is meeting this aim through a program of digital and analogue communication to engage schools, community groups, and the public with the work of the Trust and the broader benefits it delivers; the delivery of public tree planting events, walks and other face to face community engagement activities.

4. Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

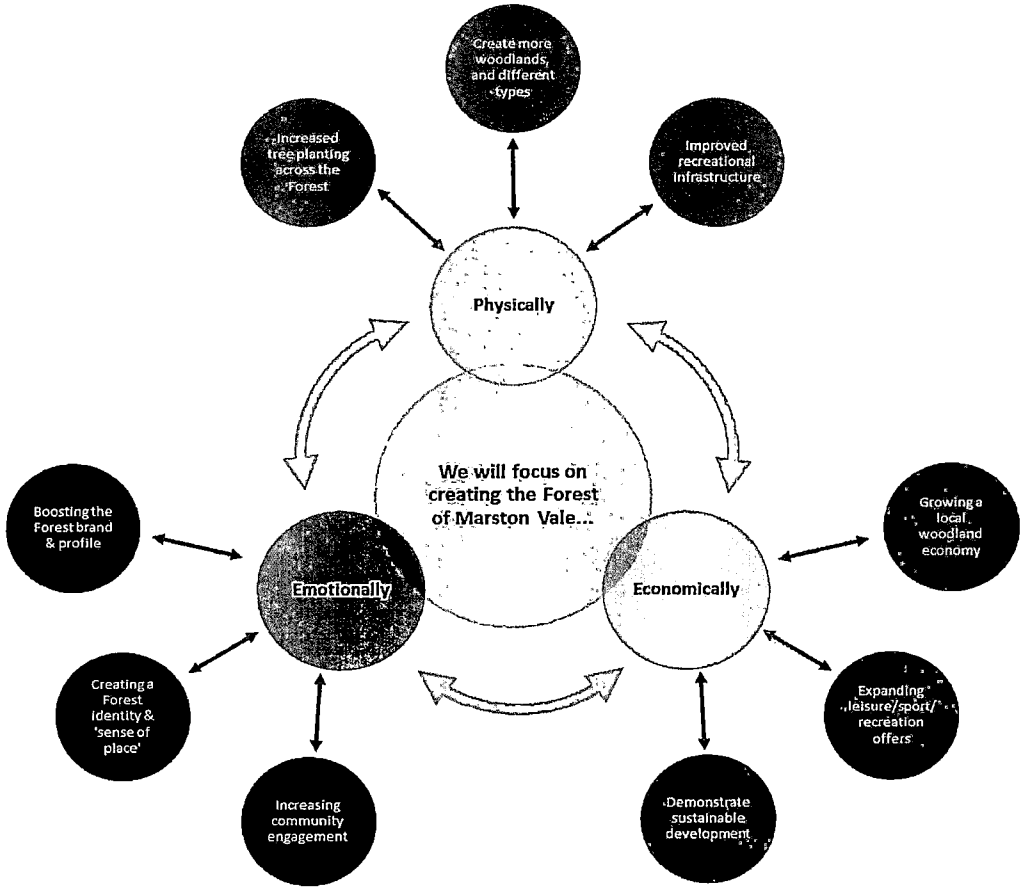
b. Overview

As a charity, the overriding purpose of The Forest of Marston Vale Trust is to spearhead the ongoing creation of the Forest of Marston Vale. In doing this, the Trust is guided by the broad vision and proposals set out in the Forest Plan (2000), a strategic plan produced through extensive public and stakeholder consultation that provides the framework for the creation of the Forest.

Objectives and activities (continued)

To help implement the original 40-year vision for creating the Forest of Marston Vale, the Trust produces periodic operational plans and strategies to identify shorter-term priorities and actions. In 2015, the Trust approved a new Forest Delivery Strategy, which was produced with the engagement of Trustees, staff and volunteers. It identified three key ways (Physically, Emotionally and Economically) in which the Trust will focus on creating the Forest of Marston Vale, and sets three priority objectives for each of these.

The Forest Delivery Strategy is summarised in the graphic below:



The financial year ending 31 March 2022 marks the seventh year of the Trust working to this Forest Delivery Strategy. Accordingly, this Trustees annual report uses this broad framework for reporting on notable achievements during this period, in the following section 'Activities for Achieving Objectives'.

The first two decades of work to create the Forest of Marston Vale have already begun to transform the area, delivering significant social, economic and environmental benefits. The Forest is taking shape – woodland cover has trebled and there is now over 15% tree cover, up from 3.6% in 1995. Research has shown that the 1,140 hectares of new woodland planted between 1995 and 2015 is already providing benefits worth over £12.8m every year, that's an annual benefit of £11,247 per hectare. Overall, every £1 invested in creating the Forest to date, has generated an estimated £11 of social, economic and environmental benefits. An incredible return on investment for the local area – and we're only at the halfway point in creating the Forest, so its potential value is even greater in the future.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The sections below are taken from the headings within the Forest Delivery Strategy:

Creating the Forest physically

Create more woodlands

During the winter 2021/22 planting season a total of 50,407 trees and 74 metres of hedgerow were planted across 13 sites by staff, volunteers and contractors.

The Trust delivered the second phase of planting at Queens Wood, the new community woodland adjacent to Kings Wood, Houghton Conquest – land bought in partnership with The Woodland Trust and now held on a 999-year lease by the Forest of Marston Vale Trust. Planting of the site is scheduled to be completed in winter 2022.

Public tree planting events took place at the Trusts' site, Queens Wood, as well as on sites owned by Bedford Borough Council (Jackmans Farm and Octagon Wood). In total, over 500 members of the public attended these, showing that the public appetite for planting trees remains as strong as ever.

The Trust's 'Plant One on Us' scheme was a success, with over 100 trees given away to people living within the Forest boundary. Recipients were encouraged to pin them on the Queens Green Canopy map to show where they had been planted.

Increased tree planting across the Forest

The Trust, as one of England's Community Forests, is a partner in delivering the Defra-funded 'Trees for Climate' programme. Launched in November 2020, 'Trees for Climate' is playing a significant part in the Government's commitment to address climate change and carbon mitigation through tree planting and woodland creation. In this second year of delivering the Trees for Climate programme, the Trust delivered 31.88 hectares of planting and recruited three new Forest Creation Officers and a new Forest Development Manager to help manage the programme and deliver new planting schemes.

Community engagement is critical to the success of the Trust and the 'Community' strand of 'Trees for Climate' is committed to delivering 2 hectares of tree planting each year with community groups across the Forest. This year the Trust worked with 3 schools, giving nearly 200 children the opportunity to plant trees within their grounds.

Work to identify further future planting sites continued during the year, with discussions held with a range of stakeholders including planners, landowners and developers. Securing additional land for woodland creation and tree planting remains a key objective and challenge for the Trust; it is fundamentally important to the ongoing creation of the Forest of Marston Vale. The resources available to the Trust under the Trees for Climate programme have boosted efforts to renew the dialogue with farmers and landowners across the Forest area. With around 75% of land within the Forest being farmed, the farming and landowning community are key to increasing woodland creation and tree planting activity. As part of this landowner engagement work, a series of breakfast meetings for farmers were hosted by the Forest Team in partnership with Cranfield University, covering topics around agricultural transition, carbon management and natural capital.

Objectives and activities (continued)

Improved recreational infrastructure

Refurbishment work to improve the surfaced paths at the Millennium Country Park (800m) and Folly Wood (400m) was completed during the year. The work at MCP was delivered in partnership with Central Bedfordshire Council, resurfacing a section of key cycleway which also carries the NCR51 national cycle route. The work at Folly Wood involved improved drainage and surface dressing to ensure the woodland is accessible to all.

Creating the Forest emotionally

Boosting the Forest brand and profile

Communications continued to focus on growing awareness and understanding of the Trust and its work, with a key thread being the diverse range of benefits which stem from tree planting and the creation of the Forest of Marston Vale. Messages were amplified through a coordinated approach by England's Community Forests, a collective of the Country's thirteen community forests, sharing ideas and resources to deliver campaigns promoting the community forest approach to woodland creation nationally.

As in previous years, there was an emphasis on reinforcing the positive charity message through good news stories and person-centred storytelling, with shared user-generated content providing an ongoing opportunity to demonstrate the positive impact of the creation of the Forest on individuals and communities.

The year also saw continued partnerships with local media, with regular editorial features in BedsLife magazine (distribution to 47,000 houses in Bedford and surrounding villages) and Raring2GO Bedford and closer working with hyper-local outlets like parish newsletters and community groups and leaders.

The reopening of the Forest Centre provided a focus for visitors, allowing the visitor welcome and ranger teams to once again engage face to face – something which has always proved to have a positive impact on people's perceptions of the Charity.

In July 2021, the Trust welcomed its first patron, long-standing supporter and tree-planting advocate, the then Lord Lieutenant of Bedfordshire, Helen Nellis. Helen's ongoing support and patronage is expected to further raise the profile of the Charity among local stakeholders.

Following the success of digital fundraising throughout the period of COVID restrictions, further campaigns were run with the aim of raising awareness and engagement with the Charity and attracting donations from new and existing supporters. 'Trees are for Life' and 'Act local, Save Global' generated individual donations of over £3300 and demonstrated a high level of engagement by attracting 81 new Friends of the Forest, giving on a monthly/annual basis.

The easing of COVID restrictions allowed the annual Forest Family Fun Day to go ahead, although significant additional measures were required. The event was the most successful to date, attracting a record crowd of over 4,000 people and the highest income for the event at over £13000.

Corporate partnerships experienced unprecedented growth during the year, with 13 new partners brought on board, from a diverse range of business sectors. This included local businesses, such as Aden Contracting Ltd and Copybox, and national organisations including Carbon Aware Productions and Bid & Tender Support Ltd. As a result of these partnerships, the highest ever number of corporate tree planting events was delivered – 23 in total, with over 15,000 trees sponsored.

As a result of the above activities and despite challenging external factors, fundraising income reached its highest level to date at over £195,000.

Objectives and activities (continued)

Increasing community engagement

During the 2021/22 season a total of 1684 people were directly engaged in the Trust's tree planting activities.

The team was able to resume engagement events across the Forest, with seven guided walks taking place at sites throughout the year, as well as a walk at Foster Hill Cemetery. In total, over 100 people attended these.

A week-long work experience placement was offered to a student from Kimberley College, which enabled her to gain a good understanding of the Trust's work across the board.

Staff and volunteers were able to resume regular practical volunteering, and did so with great eagerness and enthusiasm. A wide variety of tasks were carried at the Millennium Country Park and in the wider community woodlands. Tasks included continuation of the planned tree guard removal program which resulted in approximately 15000 redundant tree guards being removed from woodlands in 3 locations. In total, over the year there were 34 practical volunteer tasks, between them representing 370 volunteer days.

In addition, there was a steady influx of new volunteers, getting involved in tasks including fundraising support, admin, and butterfly monitoring.

Community Service also resumed their weekly attendance at the Millennium Country Park, albeit with much lower numbers than pre-covid. Despite lower numbers, the practical work the groups complete is of great benefit.

Volunteer meetings were able to resume in-person, and the AGM was well attended. The volunteers have welcomed updates about the activities of the Trust post-Covid and continue to be hugely supportive and positive.

The 'Trees for Communities' strand of the 'Trees for Climate' project enabled continued engagement with schools, town and parish Councils, and both Central Bedfordshire Council and Bedford Borough Council. As a result, community planting events took place at 3 schools,1 scout group, with 3 town or parish councils, and in partnership with Bedford Borough Council. Around 2 hectares of planting took place in schools and on town and parish council land, engaging around 600 people. A public planting event in partnership with BBC saw over 300 people come out to plant 5 hectares at Jackmans Farm in Bedford. Every group involved was encouraged to pin their trees on the Queens Green Canopy interactive map.

Members of the Forest Team continued to be proactive in engaging with local communities in whatever ways were possible, including:

- Ensuring regular blog posts and information for website and social media channels were created, highlighting the work being delivered;
- Applying to CPRE's 'Living Countryside' Awards, to highlight the Trust's work at the new site near Houghton House;
- Meeting neighbours at the new site near Houghton House;
- Regular attendance at Parish Council meetings held across the Forest, which have resumed in-person, to galvanise relationships with Parish Councils as key stakeholders and to publicise both the 'Trees for Climate' and the 'Queens Green Canopy' projects;
- Building on the relationship the Trust has with the Friends of Foster Hill Cemetery;
- Resumption of attendance at in-person Marston Vale Community Rail Partnership meetings;
- Evening talks to two community groups;
- Resumption of work with National Citizen Service (NCS) students;

Objectives and activities (continued)

Improved, regular digital content delivered an increase in engagement and channel growth across all social media platforms and new newsletter sign ups as the Trust expanded its digital footprint and virtual community. There was also an increase in user-generated content across the Community Woodlands and Millennium Country Park, showing a community that was actively engaging with the work that had been done in their local area.

As well as engaging digitally, huge numbers of people visited the Trust's woodlands to take exercise, spend time outdoors, or find solace away from the challenges of the pandemic; many, reconnecting with nature and expressing their appreciation of the benefits delivered by access to community woodlands.

The Forest Centre was able to resume the Learning Lunchtime program, with 11 Monday lunchtime talks given over the winter period, generating £361.45 of donations.

Creating the Forest economically

Growing a local woodland economy

The Trust continued to develop its firewood enterprise during 2021/22 season though activities were impacted by the previous and ongoing Covid restrictions and consequential absence of the dedicated firewood volunteers. Despite such challenging circumstances, over 12 tonnes (around 1,000 nets) of locally sourced, sustainably produced (hardwood) firewood was sold, as part of demonstrating the Trust's commitment to sustainable forest management. The new Firewood Enterprise Coordinator, John Alexander, made great progress in appraising operations and implementing improvements that have already seen increased production, increased storage and improved working arrangements for volunteers. Sales and demand are forecast to increase in line with current fuel costs rises.

First thinnings were carried out on 3.95 hectares of woodland in Shocott Spring, undertaken by local forestry contractor Jeff Coleman. The machine-harvested softwood timber was sold into the woodchip market, with 150 tonnes (137 cubic metres) providing an income of £1500 to the Trust over-and-above paying for the cost of the thinning works. Some 1.34 hectares of broadleaf woodland was thinned at the Millennium Country Park, with the resulting timber (8.5 cubic metres) going to supply the Trust's own firewood enterprise.

Expanding and improving the leisure/sport/recreation 'offer' within the Forest

The Forest Centre & Millennium Country Park achieved a 15th consecutive Green Flag Award. The scheme recognises and rewards well managed Parks and green spaces across the UK and around the world.

After the prolonged period with little or no organised activities, it was fantastic to see these returning in good numbers. School visits resumed, with 10 schools and 2 community groups visiting the Millennium Country Park for Ranger-led activities during the summer term. A total of 384 children enjoyed a variety of 'hands on' outdoor learning and play.

12 events were held across the Millennium Country Park and the Grange Estate. These included endurance runs, a triathlon, the long-standing Forest 5k, Western Equestrian Association Pleasure ride and a 'Santa run'.

Parkrun resumed in July 2021 with its 50th event at the Millennium Country Park, and has continued on a weekly basis since then. With an average of 135 finishers each Saturday morning, this popular community event has now clocked up nearly 15,000 finishes since it started and around 5,000 different finishers.

The summer saw the return of children's events to the Forest Centre and Millennium Country Park, including a variety of trails and craft sessions.

Objectives and activities (continued)

During the second half of the year, a new Forest Centre General Manager role was created to focus on the developing the hospitality and events offer. The post was filled at the start of 2022 and brought immediate benefits.

Demonstrate Sustainable Development

The majority of the Trust's woodlands continued to be validated under the Woodland Carbon Code (WCC) as the Government-sponsored accreditation standard for claiming carbon stored in woodlands. The Trust is proud to have been involved in piloting various aspects of the Code. The Woodland Carbon Code is potentially a key mechanism for supporting carbon-neutral and sustainable development activities within the UK.

The Trust has continued to proactively engage in planning and development matters within the Forest area, maintaining the pursuit of high environmental quality net environmental gains from any development occurring within the Forest area 61 square miles. A Forest of Marston Vale Supplementary Planning Document (SPD) has been produced jointly with both Central Bedfordshire Council and Bedford Borough Council, and was issued in draft for consultation during the year. It is hoped that this will be finalised and published in final form by April 2023. The SPD provides additional detail and design guidance on how development schemes can achieve the 30% tree cover requirements that already exist within policies supporting the creation of the Forest of Marston Vale.

As part of the original agreement with the operator of the wind turbine at the Millennium Country Park, the Trust secured the creation of a new Community Fund, which receives £10,000 annually from the operator for distributing as small grants to local community groups. It was an important aspect of how the renewable energy development, on the Trust's land, could demonstrate its commitment to social responsibility, as part of sustainable development principles. The Trust helps to administer the Community Fund and during the year promotion and publicity of the Community Fund continued, encouraging local community groups to apply for small grants. In the year 2021/2022 the Community Fund supported projects from Cotton End Forest School (outdoor climbing and play equipment) and Thriftvale Scout Group (camping equipment).

Covid-19

The Trust's plans for 21/22 were once again impacted by Covid-19:

- Restrictions were still in place at the start of the year;
- Confidence among private and corporate customers took time to recover even once restrictions were lifted, leading to a slower recovery than had been hoped for;
- Confidence also affected volunteer availability – this was then further impacted by the natural desire to spend time with friends and family as restrictions relaxed;
- Ongoing supply chain issues and the need of some suppliers to try and recover losses incurred during lockdown resulted in increased costs;

Strategic report

Achievements and performance

a. Key performance indicators

Trustees on a quarterly basis review the financial performance of the Trust, against the approved annual budget, via management accounts which include monitoring of;

- Profit & Loss of Marston Vale Services, with a catering target gross profit of 72%.

Strategic report (continued)

Achievements and performance (continued)

- Profit & Loss, Balance sheet, Reserves, Capital Expenditure of Marston Vale Farms & the Forest of Marston Vale Trust.

b. Review of activities

During the year the charity and its wholly owned trading subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited, donated via covenant £nil and £312,751 respectively (2021 - £nil and £119,337).

c. Investment policy and performance

The Trust has an Investment Policy which divides its investments into 4 separate funds, each with a specific purpose and its own objectives for growth and income. The Trust's investments are managed through its appointed Investment Managers, Quilter Cheviot.

Community Woodland Creation Fund

The Trust is primarily concerned with the creation of community woodland which is well managed woodland with excellent public access. The Trust has built a financial model for the 25 year cost of creating community woodland. This model cost has been endorsed by the Forestry Commission and sufficient restricted funds are secured against the modelled requirements before any new woodland is planted. The Community Woodland Fund is a key Restricted Fund and is monitored· to ensure that there is sufficient funding for all community woodlands being created.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

Statement of Investment Policy of the Forest of Marston Vale Trust - Adopted by the board 27th November 2019:

Introduction

The objects of the charitable company are stated in the Memorandum of Association of the Trust and are to benefit the public by:

1. The improvement, protection and preservation of the Marston Vale in Bedfordshire and the surrounding area, for the better development of the rural environment.

Strategic Report (continued)

Financial risk management objectives and policies (continued)

The Trust is meeting this aim and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

2. The provision of public recreational and other facilities in Marston Vale and the surrounding area to members of the public at large in the interests of education or social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

Governance

The Forest of Marston Vale Trust is registered as a company limited by guarantee and was set up by a Trust Deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

The Board of Trustees is responsible for setting this investment policy and ratifying any changes to it.

All instructions to the Trust's appointed investment managers will be signed off by one member of the Leadership Team (Forest Director or Commercial Director) and one Trustee.

Purpose

The Charity has four funds:

Fund	Purpose of fund	Objective	Risk
General Purpose	Cash buffer reserve for emergencies. Ongoing income meets day to day expenses.	Maximise income & capital value	Lower-medium risk
Capital Projects	Capital expenditure plans for the next 1-5 years	Match time horizon of 1-5 years	Lower-medium risk
Specific Use (restricted funds)	Meeting the costs incurred in establishing woodlands and maintaining them for 25 years from inception	Maintain and grow the capital value of these restricted funds. £60,000 annual requirement from year 3 onwards	Medium risk
Woodland Endowment (designated fund)	To provide an income to help maintain woodlands after the expiration of the initial 25 year establishment period	To maintain and grow the capital value of this long-term fund to achieve a capital value of £1 million over ten years (2028)	Medium risk

Strategic Report (continued)

Financial risk management objectives and policies (continued)

The lower-medium risk funds will be managed as one portfolio, as will the medium risk funds. The different funds will be designated within these.

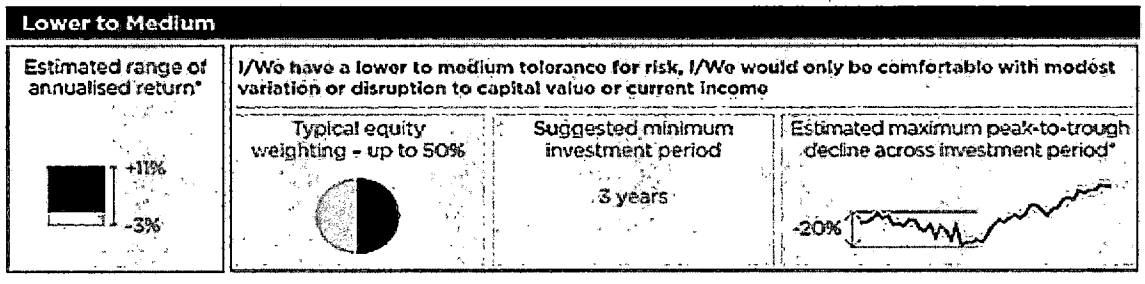
Total return target
The total return target for the medium investment portfolio has been set at inflation plus 3.5% p.a. net of fees, and the lower-medium risk portfolio target is set at inflation plus 2% p.a. net of fees annualised over the longterm. This implies nominal targets of 5.5% p.a. and 4.0% p.a. respectively assuming the Bank of England's official 2% target for CPI inflation.

Liquidity requirement
The charity holds in cash reserves sufficient funds to meet immediate cash-flow requirements.

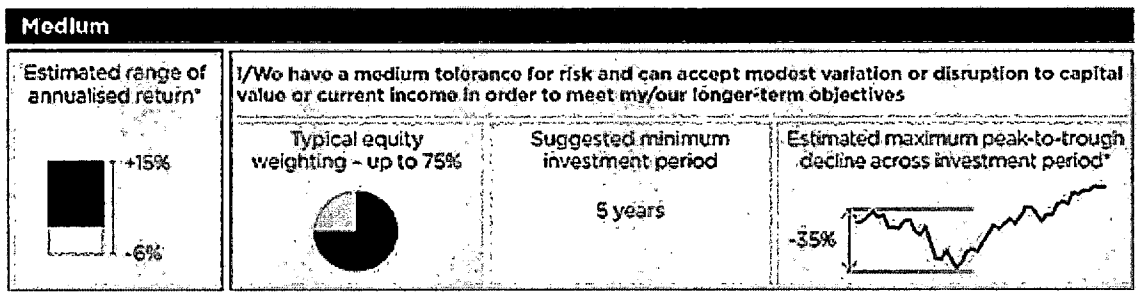
Ethical and other constraints
In principle the Trustees wish to be responsible investors. Therefore, the investment manager is expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decisionmaking processes and engage with company management where appropriate.

Risk tolerance
A reasonable level of capital volatility within the investment portfolios is considered by the Trustees to be acceptable given the charity's risk and return objectives. The two portfolios will be managed in accordance with the risk profiles outlined below:

General Purpose and Capital Projects Funds:



Specific Use and Woodland Endowment Funds:



Strategic Report (continued)

Financial risk management objectives and policies (continued)

Diversification within the portfolio should be such as to limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss
The charity has a 'moderate' ability to bear investment losses.

For the Specific Use and Woodland Endowment Funds, in extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

For the General Purpose and Capital Projects Funds, in extreme circumstances, falls in the value of the portfolio of up to 20% would not have a material impact on the charity's overall financial position and commitments.

Currency
The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Permitted asset classes, asset class ranges and benchmark indices
The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. The table also shows the broad asset classes in which investment is permitted. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk.

Specific Use and Woodland Endowment Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	17.5	10 - 30	
UK government bonds	12.0		FTSE Actuaries All Stock Gilts
UK corporate bonds	5.5		ICE BofA ML Sterling Corporate Bonds
Total equities	70.0	50 - 75	
UK	35.0		FTSE All Share
Overseas	35.0		FTSE All World ex UK
Alternatives	10.0	0 - 20	50% FTSE Actuaries UK Conventional Gilts up to five years / 50% FTSE All Share
Cash	2.5	0 - 15	UK interbank 1 week

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 3.5% p.a. net of fees, the composite of market indices (as shown above) and the ARC Steady Growth Charities Index.

Strategic Report (continued)

Financial risk management objectives and policies (continued)

General Purpose and Capital Projects Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	35.0	15 - 45	FTSE Actuaries All Stock Gilts
Total equities	40.0		
UK	25.0	Minimum 15	FTSE All Share
Overseas	15.0	Minimum 5	FTSE All World ex UK
Alternatives	20.0	0 - 30	Custom alternatives benchmark*
Cash	5.0	0 - 20	UK interbank 1 week

*62.5% Global hedge / 25.0% FTSE 350 Real Estate super sector / 12.5% CRB Commodities.

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 2% p.a. net of fees, the composite of market indices (as shown above) and the ARC Balanced Charities Index.

Approach to investment
The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Investment manager
The Trustees appointed Quilter Cheviot in June 2018 to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees. The Trustees will monitor the performance of the manager against the stated investment benchmark on a quarterly basis but it is anticipated that the manager will be given a period of tenure of between three and five years.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

c. Principal risks and uncertainties

Principal financial risks to the charity are:

- The uncertainty of income by its social enterprise (cafe, shop & conference rooms).
- Volatility of the stock market which can unduly affect the value of the Trusts investments and also the underlying value of its Federated Pension Plan.
- The lack of clarity on Defra-based funding after the current Trees for Climate project ends in 2025.

d. Reserves policy

The Trust's reserves policy is to hold sufficient reserves of unrestricted funds to cover one year of the Forest Teams' direct costs. The Forest Team comprises those staff responsible for raising funds for projects and delivering projects. This level of reserve has been selected to secure the team and the long term viability of the Trust and recognises that certain of the Trust's income streams are variable in nature. By ensuring that the Team can be secured for a year ahead, it allows the Trust to respond to down turns in revenue and find alternative income streams or reduce costs in a controlled way.

The charity has total funds of £16,203,771 at the year end (2021 - £15,223,340) of which £12,873,082 (2021 - £12,185,161) is restricted. As a result of this year's activities, the charity's unrestricted General Fund (excluding the designated funds) has increased from £2,230,931 to £2,523,440. However, it should be noted that of this figure, £723,747 (2021 - £529,232) is represented by fixed assets that are not so easily accessible and £1,118,171 (2021 - £1,091,849) is held for the Capital Projects Fund within the investments in the new structure set up in the prior year. So only £681,522 (2021 - £622,417) being the net current asset, is accessible by the group, which is equivalent to about 8 months of the Forest Team costs (excluding depreciation charges of approx. £813,500 for 2020 and £940,300 for 2021) in accordance with the charity's reserve policy.

e. Principal funding

The Trust's operating costs are covered by a combination of donated profit from the wholly owned subsidiary companies (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited), income from land holdings (including grants and royalty income from mineral processing) and management fees on projects. Income for projects has been secured by the Forest Team from a number of sources including developer contributions (e.g. via Section 106 Agreements), fundraising, corporate donations and a range of grant giving bodies.

The Trees for Climate program, made possible through the work of the Government's England Trees Action Plan and funding from the Government's Nature for Climate Fund, has transformed the scale and speed of woodland creation which will be possible across its five-year duration.

Structure, governance and management

a. Constitution

The Forest of Marston Vale Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

b. Methods of appointment or election of Trustees

Under the Articles of Association of The Forest of Marston Vale Trust, each Member has the right to appoint or remove a Trustee.

Additional Trustees are co-opted onto the board of Directors to strengthen key areas, identified through a skills audit review.

Structure, governance and management (continued)

c. Organisational structure and decision-making

The Board of Trustees meets at least five times a year (including the AGM).

Until March 2019 a Chief Executive had been appointed by the Board to manage the day to day operations of the Charity. The Chief Executive was also the Managing Director of the operating subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited.

From April 2019 the Board restructured the Leadership Team delegating management of the day to day operations of the Charity jointly to the Forest Director and the Commercial Director. The Forest Director is also a Director of Marston Vale Farms Limited; the Commercial Director is also a Director of Marston Vale Services trading as The Forest Centre Limited. The new Leadership Team is supported by a sub-group of 4 Trustees.

Budgets are prepared annually and reviewed by the Board of Trustees before finalisation and approval. Management Accounts are prepared on a quarterly basis and reviewed by the Board. Operational accounts are prepared on a monthly basis and reviewed by the Leadership Team, Trustees sub-group and in-house Accountant.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack which includes background information about the Trust's activities and a summary of Trustees duties and responsibilities. All Trustees are required to sign and return a copy of the duties and responsibilities. Trustees are encouraged to meet with members of the Staff Team and Team members present to the Board on matters of particular interest as and when necessary. Trustees are encouraged to attend public events organised by the Trust from time to time.

e. Pay policy for senior staff

The board of directors, who are also the trustees of the Forest of Marston Vale Trust and the senior leadership team comprise the key management personnel of the charity, in charge of directing and controlling the operation of the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 26 to the accounts.

The pay of the senior staff is reviewed annually and normally it is increased in accordance with cost of living increases, such as inflation. In view of the nature of the charity, the directors when recruiting, benchmark against pay levels in other environmental organisations with visitor facilities of a similar size run on a social enterprise basis. Pay for senior managers are set by the Trustee board based on affordability and sustainability of the charity and whether the pay level is appropriate for the specific role. The combined gross salary, including benefits including pension and employers NI, for senior managers at the Trust is £115,744 (2021 - £114,487).

f. Related party relationships

The Forest of Marston Vale Trust is the sole shareholder of two operating subsidiaries (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited) which are governed by their own Memoranda and Articles of Association. Marston Vale Services trading as The Forest Centre Limited operates the Charity's commercial operations under license from the Trust. All profits from both subsidiaries are covenanted to The Forest of Marston Vale Trust as the parent charity.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable insurance cover and policies are in place to provide adequate assurance against fraud and error.

The Trust's reserves policy has been designed to secure the fundraising and delivery activities for a minimum of one year, in the event that Trust unrestricted net income from all sources does not meet operating costs.

i. Public benefit

The Forest of Marston Vale is one of thirteen Community Forests in England, most of which were established in the early nineties, with a forty year planned delivery period. In line with all of England's Community Forests, the Forest of Marston Vale was set a Government target of achieving 30% woodland cover as a mechanism for facilitating environmental, social and economic regeneration, by engaging with communities and businesses.

The Forest of Marston Vale Trust is an independent registered charity and a company limited by guarantee. The Trust is committed to the environmental regeneration of 61 square miles of Bedfordshire through the creation of the Forest of Marston Vale. As the largest environmental regeneration project in Bedfordshire, stretching from the M1 to Willington, approximately half of the Forest is in Central Bedfordshire and half in Bedford Borough.

Initially funded by the Countryside Agency and the (then) three local authorities, the delivery of the Forest is now sustained by the Forest of Marston Vale Trust, which was established by the original partners in 1997, as an independent Trust. All commercial activities are carried out by the Trust's wholly owned operating company, Marston Vale Services trading as The Forest Centre Limited; a social enterprise operating enterprises such as the Forest Centre, a commercial visitor centre and conference and events venue that donates all profits to the Trust as the parent charity.

The charity in turn supports delivery of the Forest of Marston Vale and brings in funding from a wide range of sources (grants from trusts, lottery funding and corporate sponsorship) and delivers high quality public access green space in line with the aims of the original Community Forest and Forest Plans. The Forest of Marston Vale Trust has a second operational subsidiary, Marston Vale Farms Limited, which is a vehicle for securing funding for woodland creation on behalf of the Trust, again all profits are covenanted to the Trust.

Plans for future periods

Aims for 2022/23:

Secure funding from a variety of sources to continue delivering the Forest of Marston Vale in line with the aims of the Forest Plan, by working with a range of partners, stakeholders and funders.

Rapidly grow activity to deliver the Trees for Climate programme to accelerate the rate of woodland creation and tree planting within the Forest of Marston Vale and surrounding area, including planting the final phase, 13.75 hectares of the new community woodland, Queens Wood, and a further c.115 hectares across additional sites.

Continue to work to secure meaningful environmental gains from all approved development schemes (both residential, employment and mixed use) within or adjacent to the Forest area. The key objective is to ensure that all development proposals are policy-compliant in terms of demonstrating how they positively and proportionately contribute to the physical creation of the Forest of Marston Vale.

Enhance the Forest Centre offer with new café and hospitality menus and a new seating area, and by expanding the range of public and children's events to attract new visitors to support its continued operation as a profitable social enterprise. Seek a partner to deliver a cycle hire offer at the Millennium Country Park, including improved provision for the use of adapted bikes already available to the Trust.

Aims for 2023/24 and beyond:

Successfully deliver the Trees for Climate programme locally, securing considerable numbers of new planting schemes to achieve the overall programme target of 450ha of new woodland planting by April 2025. To do this, the Trust will need to work to develop a robust 2-3 year 'project pipeline' through engaging with a wide variety of public and private landowners to promote the Trees for Climate funding opportunity.

Work collaboratively with other Community Forests, as England's Community Forests, to secure funding and support from Government (and the private sector) to continue beyond April 2025 the momentum and achievements being delivered under the Trees for Climate programme and secure further acceleration of the creation of England's Community Forests individually and collectively.

Work with partners and stakeholders, both locally and nationally, to explore updating and refreshing the strategic framework for the ongoing creation of the Forest of Marston Vale, providing renewed clarity and support for the longer term (e.g. 2025-2050).

Develop a medium-term investment plan to deliver an enhanced visitor offer and experience at the Millennium Country Park and Forest Centre, with the aim of attracting new visitors, encouraging longer visits and providing an enriched visitor experience which further delivers on the Trust's fourth charitable objective (Providing recreational and other facilities in the Marston Vale and the surrounding area to members of the public at large in the interests of social welfare.) This will include improved play facilities and new all-weather options to address some seasonal elements of the site. It will also address the potentially significant impacts on the Trust's flagship site of the proposed nearby major developments and the resulting increased visitor pressure. Ensuring that the award- winning quality of the site is not eroded by this increased pressure, and that all infrastructure and facilities remain 'fit for purpose' will be a priority.

Explore further revenue generating projects, fundraising and business opportunities to further fund the creation of the Forest of Marston Vale and the sustainability of the charity. To this end unrestricted income supports the activities of the Trust and the Forest Team, enabling the team to secure restricted funds to deliver projects in furtherance of the objectives of the Forest of Marston Vale.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P J Faulkner
Trustee

.....
R J Calvert OBE
Trustee

Date: 28/11/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST

Opinion

We have audited the financial statements of The Forest of Marston Vale Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Franklin ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 7/12/2022

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**525,861**	**-**	**525,861**	*369,354*
Charitable activities	5	**-**	**1,276,374**	**1,276,374**	*354,989*
Other trading activities	6	**1,079,357**	**-**	**1,079,357**	*583,824*
Investments	7	**12,572**	**61,764**	**74,336**	*72,342*
Other income	8	**41,225**	**-**	**41,225**	*127,655*
Total income		**1,659,015**	**1,338,138**	**2,997,153**	*1,508,164*
Expenditure on:					
Raising funds	9	**850,325**	**829**	**851,154**	*541,573*
Charitable activities	10	**503,304**	**809,639**	**1,312,943**	*1,024,039*
Total expenditure		**1,353,629**	**810,468**	**2,164,097**	*1,565,612*
Net income/(expenditure) before net gains on investments		**305,386**	**527,670**	**833,056**	*(57,448)*
Net gains on investments		**50,873**	**160,251**	**211,124**	*729,568*
Net movement in funds before other recognised gains/(losses)		**356,259**	**687,921**	**1,044,180**	*672,120*
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	29	**(63,750)**	**-**	**(63,750)**	*-*
Net movement in funds		**292,509**	**687,921**	**980,430**	*672,120*
Reconciliation of funds:					
Total funds brought forward		**3,038,179**	**12,185,161**	**15,223,340**	*14,551,220*
Net movement in funds		**292,509**	**687,921**	**980,430**	*672,120*
Total funds carried forward		**3,330,688**	**12,873,082**	**16,203,770**	*15,223,340*

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03462405

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	16		**10,275,709**		*10,127,534*
Investments	17		**4,452,779**		*4,278,151*
			14,728,488		*14,405,685*
Current assets					
Stocks	18	**24,707**		*26,285*	
Debtors	19	**855,181**		*208,609*	
Cash at bank and in hand		**1,087,254**		*944,314*	
		1,967,142		*1,179,208*	
Creditors: amounts falling due within one year	20	**(416,672)**		*(334,368)*	
Net current assets			**1,550,470**		*844,840*
Total assets less current liabilities			**16,278,958**		*15,250,525*
Creditors: amounts falling due after more than one year	21		**(1,855)**		*(15,208)*
Provisions for liabilities	22		**11,668**		*(11,977)*
Defined benefit pension scheme liability / asset	29		**(85,000)**		-
Total net assets			**16,203,771**		*15,223,340*
Charity funds					
Restricted funds	23		**12,873,082**		*12,185,161*
Unrestricted funds	23		**3,330,689**		*3,038,179*
Total funds			**16,203,771**		*15,223,340*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 28/11/22

The notes on pages 29 to 56 form part of these financial statements.

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03462405

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	16		**10,225,276**		*10,064,494*
Investments	17		**4,452,781**		*4,278,153*
			14,678,057		*14,342,647*
Current assets					
Debtors	19	**1,226,585**		*350,841*	
Cash at bank and in hand		**972,349**		*826,660*	
		2,198,934		*1,177,501*	
Creditors: amounts falling due within one year	20	**(478,093)**		*(239,555)*	
Net current assets			**1,720,841**		*937,946*
Total assets less current liabilities			**16,398,898**		*15,280,593*
Total net assets			**16,398,898**		*15,280,593*
Charity funds					
Restricted funds	23		**12,873,082**		*12,185,161*
Unrestricted funds					
Designated funds	23	**807,249**		*807,249*	
General funds	23	**2,718,567**		*2,288,183*	
Total unrestricted funds	23		**3,525,816**		*3,095,432*
Total funds			**16,398,898**		*15,280,593*

The Company's net movement in funds for the year was £1,118,306 *(2021 - £777,404)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 28/11/22

The notes on pages 29 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**334,762**	*201,742*
Cash flows from investing activities		
Dividends, interests and rents from investments	**12,571**	*12,225*
Proceeds from the sale of tangible fixed assets	**50**	*208*
Purchase of tangible fixed assets	**(240,969)**	*(65,619)*
Proceeds from sale of investments	**306,502**	*1,344,003*
Purchase of investments	**(269,976)**	*(1,333,877)*
Net cash used in investing activities	**(191,822)**	**(43,060)**
Change in cash and cash equivalents in the year	**142,940**	**158,682**
Cash and cash equivalents at the beginning of the year	**944,314**	*785,632*
Cash and cash equivalents at the end of the year	**1,087,254**	*944,314*

The notes on pages 29 to 56 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a company limited by guarentee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarentee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Forest of Marston Vale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution..

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.2 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover for Marston Vale Services trading as The Forest Centre Limited comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for Marston Vale Farms Limited presents grants that the company were entitled to receive during the year and do not relate to what has been received during the year.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Forest Centre and Millennium Country Park	- 2% on cost
Long-term leasehold property	- 2% on cost
Short-term leasehold property	- Lease period
Plant and machinery	- 5 - 10 years on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 5 - 10 years on cost
Office equipment	- 5 - 10 years on cost
Computer equipment	- 15 - 20% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 05/04/2019.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	525,861	**525,861**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Donations	*369,354*	*369,354*

5. Income from charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Creation of community woodland	1,276,374	**1,276,374**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Creation of community woodland	*13,695*	*341,294*	*354,989*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Royalties and rents receivable from the extraction of minerals under licence fees	80,665	**80,665**
Miscellaneous income	1,905	**1,905**
Wind turbine income	52,942	**52,942**
	135,512	**135,512**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Royalties and rents receivable from the extraction of minerals under licence fees	*179,914*	*179,914*
Miscellaneous income	*367*	*367*
Wind turbine income	*54,089*	*54,089*
	234,370	*234,370*

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Marston Vale Services trading as The Forest Centre Limited	579,736	**579,736**
Marston Vale Farms Limited	364,109	**364,109**
	943,845	**943,845**

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Marston Vale Services trading as The Forest Centre Limited	*227,503*	*227,503*
Marston Vale Farms Limited	*121,951*	*121,951*
	349,454	*349,454*

7. Investment income

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Rents received and licence fees	12,500	-	**12,500**
Investment income for charity	72	61,764	**61,836**
	12,572	61,764	**74,336**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Rents received and licence fees	*12,000*	-	*12,000*
Subsidiaries bank interest	*1*	-	*1*
Investment income for charity	*224*	*60,117*	*60,341*
	12,225	*60,117*	*72,342*

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Government grants receivable	41,225	**41,225**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Government grants receivable	*127,655*	*127,655*

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other costs	90,725	829	**91,554**
Wages and salaries	25,656	-	**25,656**
National Insurance costs	2,124	-	**2,124**
	118,505	829	**119,334**

9. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Other costs	*52,987*	*52,987*
Wages and salaries	*19,407*	*19,407*
National Insurance costs	*2,077*	*2,077*
	74,471	*74,471*

Other trading expenses

	Unrestricted funds 2022 £	**Total funds 2022 £**
Marston Vale Services trading as The Forest Centre Limited costs	271,394	**271,394**
Marston Vale Farms Limited costs	45,662	**45,662**
Subsidiary staff costs	402,155	**402,155**
Subsidiary depreciation	12,609	**12,609**
	731,820	**731,820**

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Marston Vale Services trading as The Forest Centre Limited costs	*106,929*	*106,929*
Marston Vale Farms Limited costs	*8,717*	*8,717*
Subsidiary staff costs	*335,696*	*335,696*
Subsidiary depreciation	*15,760*	*15,760*
	467,102	*467,102*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**
Creation of community woodland	503,304	809,639	**1,312,943**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Creation of community woodland	*626,293*	*397,746*	*1,024,039*

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Creation of community woodland	302,668	80,132	930,143	**1,312,943**

	Staff costs 2021 £	*Depreciation 2021 £*	*Other costs 2021 £*	*Total 2021 £*
Creation of community woodland	*364,216*	*83,737*	*576,086*	*1,024,039*

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Creation of community woodland	1,252,056	60,887	**1,312,943**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Creation of community woodland	*959,377*	*64,662*	*1,024,039*

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Creation of community woodland 2022 £	Total funds 2022 £
Staff costs	268,455	**268,455**
Depreciation	80,132	**80,132**
Grants, tree sponsorship and similar incoming resources	903,469	**903,469**
	1,252,056	**1,252,056**

	Creation of community woodland 2021 £	*Total funds 2021 £*
Staff costs	*330,377*	*330,377*
Depreciation	*83,737*	*83,737*
Grants, tree sponsorship and similar incoming resources	*545,263*	*545,263*
	959,377	*959,377*

Analysis of support costs

	Creation of community woodland 2022 £	Total funds 2022 £
Governance costs	60,887	**60,887**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Creation of community woodland 2021 £	*Total funds 2021* £
Governance costs	*64,662*	*64,662*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,480 *(2021 - £9,675)*, and taxation compliance of £1,050 (*2021 - £995*) and VAT work of £nil (2021 - £1,460).

13. Staff costs

	Group 2022 £	*Group 2021* £	**Company 2022** £	*Company 2021* £
Wages and salaries	**662,910**	*618,550*	**281,942**	*288,765*
Social security costs	**44,058**	*81,721*	**29,765**	*81,721*
Contribution to defined contribution pension schemes	**25,636**	*21,125*	**18,742**	*15,214*
	732,604	*721,396*	**330,449**	*385,700*

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	*Group 2021 No.*
Total employees	**53**	*55*

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	*Group 2021 No.*
Forest creation	**11**	*10*
Social enterprise	**20**	*20*
Governance	**1**	*1*
	32	*31*

No employee received remuneration amounting to more than £60,000 in either year.

The senior management team's remuneration for the year was £115,744 (2021 - £114,487).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

15. Taxation

The Forest of Marston Vale Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

During the previous years Marston Vale Services trading as The Forest Centre Limited has had taxable losses to offset against future profits of £240,617 (2021 - £177,163) as a result of the pension scheme deficit payment in the previous years and normal losses. The tax benefit of these losses have not been reflected as a deferred tax asset of £60,154 (2021 - £33,661) due to the uncertainty of when this will arise due to the restrctions on the covenant.

Legislation will be introduced in Finance Bill 2021 to set the charge to Corporation Tax and set the main rate of Corporation Tax for all non-ring fence profits to 19% for Financial Year 2022 and to set the charge to Corporation Tax and set the main rate at 25% for Financial Year 2023. Legislation will also introduce a small profits rate and will set this at 19%.

The small profits rate will apply to profits below the lower limit of £50,000 and profits exceeding the upper limit of £250,000 will be charged at the main rate. The thresholds that apply for determining whether a company is chargeable at the small ring fence profits rate at s279E Corporation Tax Act 2010 will be aligned with these limits.

16. Tangible fixed assets

Group

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2021	**4,885,283**	**7,029,504**	**34,229**	**77,755**	**12,026,771**
Additions	**-**	**240,158**	**-**	**811**	**240,969**
Disposals	**-**	**(233)**	**-**	**-**	**(233)**
At 31 March 2022	**4,885,283**	**7,269,429**	**34,229**	**78,566**	**12,267,507**
Depreciation					
At 1 April 2021	**-**	**1,813,317**	**27,898**	**58,024**	**1,899,239**
Charge for the year	**-**	**88,075**	**1,583**	**3,081**	**92,739**
On disposals	**-**	**(179)**	**-**	**-**	**(179)**
At 31 March 2022	**-**	**1,901,213**	**29,481**	**61,105**	**1,991,799**
Net book value					
At 31 March 2022	**4,885,283**	**5,368,216**	**4,748**	**17,461**	**10,275,708**
At 31 March 2021	*4,885,283*	*5,216,187*	*6,331*	*19,732*	*10,127,533*

16. Tangible fixed assets (continued)

Company

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2021	**4,885,283**	**6,936,945**	**34,229**	**77,755**	**11,934,212**
Additions	**-**	**240,158**	**-**	**811**	**240,969**
Disposals	**-**	**(233)**	**-**	**-**	**(233)**
At 31 March 2022	**4,885,283**	**7,176,870**	**34,229**	**78,566**	**12,174,948**
Depreciation					
At 1 April 2021	**-**	**1,783,797**	**27,898**	**58,024**	**1,869,719**
Charge for the year	**-**	**75,468**	**1,583**	**3,081**	**80,132**
On disposals	**-**	**(179)**	**-**	**-**	**(179)**
At 31 March 2022	**-**	**1,859,086**	**29,481**	**61,105**	**1,949,672**
Net book value					
At 31 March 2022	**4,885,283**	**5,317,784**	**4,748**	**17,461**	**10,225,276**
At 31 March 2021	*4,885,283*	*5,153,148*	*6,331*	*19,732*	*10,064,494*

Other freehold and leasehold land comprises:

Leasehold land with net book value of £50,000 (cost - £50,000) which was acquired on a 125 year lease of which 114 years were remaining at the balance sheet date; and

Leasehold land with a net book value of £640,000 was acquired during the year on a 999 year lease jointly with The Woodland Trust.

Freehold land at cost.

The Forest Centre is subject to a legal charge in favour of The Millennium Commission.

Other freehold and leasehold land includes a 70 hectare parcel of land at Rectory Farm that is subject to a legal charge in favour of Grantscape.

17. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 April 2021	**4,278,151**
Additions	**269,976**
Disposals	**(306,502)**
Revaluations	**211,154**
At 31 March 2022	**4,452,779**
Net book value	
At 31 March 2022	**4,452,779**
At 31 March 2021	*4,278,151*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	**2**	**4,278,151**	**4,278,153**
Additions	**-**	**269,976**	**269,976**
Disposals	**-**	**(306,502)**	**(306,502)**
Revaluations	**-**	**211,154**	**211,154**
At 31 March 2022	**2**	**4,452,779**	**4,452,781**
Net book value			
At 31 March 2022	**2**	**4,452,779**	**4,452,781**
At 31 March 2021	*2*	*4,278,151*	*4,278,153*

18. Stocks

	Group 2022 £	*Group 2021 £*
Finished goods and goods for resale	**24,707**	*26,285*

19. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**156,350**	*5,008*	**95,777**	*644*
Amounts owed by group undertakings	**-**	*-*	**477,483**	*214,564*
Other debtors	**10,408**	*2,897*	**10,328**	*1,528*
Prepayments and accrued income	**688,423**	*200,704*	**642,997**	*134,105*
	855,181	*208,609*	**1,226,585**	*350,841*

20. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade creditors	**109,224**	*122,128*	**66,536**	*98,153*
Other taxation and social security	**34,870**	*45,765*	**22**	*35,850*
Other creditors	**29,308**	*21,689*	**20,692**	*15,973*
Accruals and deferred income	**243,270**	*144,786*	**390,843**	*89,579*
	416,672	*334,368*	**478,093**	*239,555*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Deferred income at 1 April 2021	**55,768**	*41,878*	**22,952**	*22,823*
Resources deferred during the year	**35,080**	*34,870*	**25,129**	*19,218*
Amounts released from previous periods	**(34,414)**	*(20,980)*	**(19,456)**	*(19,089)*
	56,434	*55,768*	**28,625**	*22,952*

Deferred income relates to rents received in advance, deposits and project income not yet spent.

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*
Accruals and deferred income	**1,855**	*15,208*

22. Deferred taxation

Group

	2022 £	*2021 £*
Brought forward	**(11,977)**	*(14,579)*
Charge/credit for the period	**2,395**	*2,602*
Other comprehensive income	**21,250**	*-*
	11,668	*(11,977)*

The deferred tax balance is made up as follows:

	Group 2022 £	*Group 2021 £*
Accelerated capital allowances	**(9,582)**	*(11,977)*
Pension scheme deficit	**21,250**	*-*
	11,668	*(11,977)*

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
England Woodland Grant Scheme	807,249	-	-	-	807,249
General funds					
General Funds - all funds	2,288,182	715,170	(335,658)	50,873	2,718,567
Subsidiaries reserves	(57,252)	943,845	(1,017,970)	-	(131,377)
Pension reserve	-	-	-	(63,750)	(63,750)
	2,230,930	1,659,015	(1,353,628)	(12,877)	2,523,440
Total Unrestricted funds	3,038,179	1,659,015	(1,353,628)	(12,877)	3,330,689
Restricted funds					
The Forest Centre and Country Park	4,713,018	-	(46,340)	-	4,666,678
Land aquired for the creation of Community Woodland	4,885,283	-	-	-	4,885,283
Creation of Community Woodland Fund	2,534,769	511,357	(177,063)	160,251	3,029,314
Trees for Climate	52,091	826,782	(587,066)	-	291,807
	12,185,161	1,338,139	(810,469)	160,251	12,873,082
Total of funds	15,223,340	2,997,154	(2,164,097)	147,374	16,203,771

23. Statement of funds (continued)

The Forest Centre and Country Park
This fund represents funding received for the original creation of the Forest Centre and Millennium Country Park.

Land acquired for the Creation of Community Woodland
This fund represents funding received for the acquisition of specific areas of land for the creation of community woodland.

Creation of Community Woodland Designated and Restricted Funds
These funds represent funding received for the long term creation of community woodland.

Trees for climate fund
These funds represent funding received for the Trees for Climate project.

Designated funds
These funds represent funding recieved for EWGS (England Woodland Grant Scheme) money. It is designated for the future management of the Trust's woodland sites.

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	*744,530*	*13,695*	-	*49,024*	-	*807,249*
General funds						
General Funds	*2,119,854*	*718,959*	*(688,483)*	*(49,024)*	*186,876*	*2,288,182*
Subsidiaries reserves	*48,033*	*374,099*	*(479,384)*	-	-	*(57,252)*
	2,167,887	*1,093,058*	*(1,167,867)*	*(49,024)*	*186,876*	*2,230,930*
Total Unrestricted funds	*2,912,417*	*1,106,753*	*(1,167,867)*	-	*186,876*	*3,038,179*

23. Statement of funds (continued)

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Restricted funds						
The Forest Centre and Country Park	*4,759,672*	-	*(46,654)*	-	-	*4,713,018*
Land aquired for the creation of Community Woodland	*4,885,283*	-	-	-	-	*4,885,283*
Creation of Community Woodland Fund	*1,993,848*	*401,411*	*(351,091)*	-	*542,692*	*2,586,860*
	11,638,803	*401,411*	*(397,745)*	-	*542,692*	*12,185,161*
Total of funds	*14,551,220*	*1,508,164*	*(1,565,612)*	-	*729,568*	*15,223,340*

24. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 31 March 2022** £
Designated funds	**807,249**	**-**	**-**	**-**	**807,249**
General funds	**2,230,930**	**1,659,015**	**(1,353,628)**	**(12,877)**	**2,523,440**
Restricted funds	**12,185,161**	**1,338,139**	**(810,469)**	**160,251**	**12,873,082**
	15,223,340	**2,997,154**	**(2,164,097)**	**147,374**	**16,203,771**

24. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Designated funds	*744,530*	*13,695*	-	*49,024*	-	*807,249*
General funds	*2,167,887*	*1,093,058*	*(1,167,867)*	*(49,024)*	*186,876*	*2,230,930*
Restricted funds	*11,638,803*	*401,411*	*(397,745)*	-	*542,692*	*12,185,161*
	14,551,220	*1,508,164*	*(1,565,612)*	-	*729,568*	*15,223,340*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	723,747	9,551,961	**10,275,708**
Fixed asset investments	994,936	3,457,843	**4,452,779**
Current assets	1,967,142	-	**1,967,142**
Creditors due within one year	(416,672)	-	**(416,672)**
Creditors due in more than one year	(1,855)	-	**(1,855)**
Provisions for liabilities and charges	(73,332)	-	**(73,332)**
Difference	136,722	(136,722)	**-**
Total	3,330,688	12,873,082	**16,203,770**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	*529,231*	*9,598,302*	*10,127,533*
Fixed asset investments	*1,691,293*	*2,586,858*	*4,278,151*
Current assets	*1,179,208*	-	*1,179,208*
Creditors due within one year	*(334,368)*	-	*(334,368)*
Creditors due in more than one year	*(15,208)*	-	*(15,208)*
Provisions for liabilities and charges	*(11,977)*	-	*(11,977)*
Total	*3,038,179*	*12,185,160*	*15,223,339*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021* £
Net income for the year (as per Statement of Financial Activities)	**1,044,180**	*672,120*
Adjustments for:		
Depreciation charges	**92,739**	*99,058*
Gains on investments	**(211,154)**	*(729,568)*
Dividends, interests and rents from investments	**(12,571)**	*(12,225)*
Loss on the sale of fixed assets	**4**	*439*
Decrease in stocks	**1,578**	*1,763*
Decrease/(increase) in debtors	**(646,572)**	*50,916*
Increase in creditors	**144,486**	*88,824*
Net cash provided by operating activities	**412,690**	*171,327*

27. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**1,087,254**	*944,314*

28. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**944,314**	**142,940**	**1,087,254**

29. Pension commitments

The group operates a defined contributions scheme on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the group in the year to the defined contribution scheme were £25,636 (2021 - £21,125). There were outstanding contributions at the balance sheet date of £3,609 (2021 - £nil).

The group operates a Defined benefit pension scheme.

Day to day management of the pension fund, is delegated to the investment managers under the guidance of the trustees. The assets of the scheme are held in separate funds administered by the trustees and are in the name of Marston Vale Services trading as The Forest Centre Limited.

A formal actuarial valuation is carried out once every three years by an independent professionally qualified actuary, in order to assess the amount of assets that need to be set aside to meet the pension obligations, and to determine the future level of funding that the company should put into the scheme.

The last formal valuation was carried out on 5 April 2019 and the draft valuation for 2022 has been issued. The market value of the assets of the fund was £1,194,000 at that date. The actuarial valuation of these assets showed they were sufficient to cover 93% of the benefits which had accrued to members.

The contribution made for the year ended 31 March 2022 was £nil (2021 - £nil. The agreed contribution rate for future years is either 28.3% or 28.8% depending on the employee contribution rates.

The scheme was in deficit and the company had entered into an agreement to make deficit payments from April 2014 at £2,083 per month for 10 years. This has now ceased due to the additional deficit payments that have been paid during the previous years, but is due to recommence post year end based on the 2022 formal valuation once it has been finalised. The scheme closed to new entrants during the year.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate at 31 March	3.5%	3.5%

29. Pension commitments (continued)

	2022 £	2021 £
Market value of assets	1,194,000	1,114,316
Present value of scheme liabilities	(1,279,000)	(1,114,316)
Deficit in the scheme	(85,000)	-
Related deferred tax asset	21,250	-
Net pension liability	(63,750)	-

	2022 £	2021 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	-	-
Contributions	-	-
Actuarial loss	(85,000)	-
Deficit in scheme at end of year	(85,000)	-

30. Operating lease commitments

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 **£**	*Group 2021* *£*	**Company 2022** **£**	*Company 2021* *£*
Not later than 1 year	**837**	*935*	**132**	*132*
Later than 1 year and not later than 5 years	**596**	*1,301*	**272**	*272*
Later than 5 years	**966**	*970*	**966**	*970*
	2,399	*3,206*	**1,370**	*1,374*

31. Related party transactions

C Austin is an employee of Bedford Borough Council which provided funding to the charity during the year of £nil (2021 - £2,000) Also during the year the group made sales to them of £nil (2021 - £nil) and purchases of £3,104 (2021 - £3,004), of which £200 (2021 - £200) was owed to them at the year end, included in creditors.

During the year the group made sales to Central Bedfordshire Council of £4,317 (2021 - £4,453) and grants totalling £nil (2021 - £41,120), purchases of £3,364 (2021 - £(504)), of which £1,460 (2021 - £nil) is due to the group at the year end and £2,227 due to them (2021 - £nil), included in debtors & creditors. S Dixon is an elected member of this council.

During the year the group made sales to Cranfield University of £nil (2021 - £40), of which £nil (2021 - £nil) is due to them at the year end. G Ellis is an employee at Cranfield University.

32. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Marston Vale Services trading as The Forest Centre Limited	03538255	Commercial operation of the visitor centre and conference centre	Ordinary	100%
Marston Vale Farms Limited	06537891	Managing land to raise funds for its parent company	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Marston Vale Services trading as The Forest Centre Limited	**579,736**	**(643,649)**	**(63,913)**	**(235,976)**
Marston Vale Farms Limited	**364,109**	**(374,321)**	**(10,212)**	**40,850**

THE FOREST OF MARSTON VALE TRUST

England & Wales - Charity number 1069229

Accounts

Registered number: 03462405
Charity number: 1069229

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

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THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	P J Faulkner Ms D J Hassall G Johnston R Wallace J C Thelwall R J Calvert OBE R G Ellis C S Austin S Williams S I G Dixon
Company registered number	03462405
Charity registered number	1069229
Registered office	The Forest Centre, Martson Moretaine Bedford MK43 0PR
Company secretary	J Russell and G Sorrell
Chief executive officer	J Russell and G Sorrell
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor 249 Silbury Boulevard Milton Keynes MK9 1NA
Bankers	National Westminster Bank plc National Westminster House Trinity Gardens 9-11 Bromham Road Bedford MK40 2UQ
Solicitors	Woodfines LLP 6 Bedford Road Sandy Beds SG19 1EN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Our objectives and charitable aims

The objects of the charitable company are stated in the Memorandum of Association of the Trust and are to benefit the public by:

1. The improvement, protection and preservation of the Marston Vale in Bedfordshire and the surrounding area, for the better development of the rural environment.

The Trust is meeting this aim and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

2. The provision of public recreational and other facilities in Marston Vale and the surrounding area to members of the public at large in the interests of education or social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

b. Overview

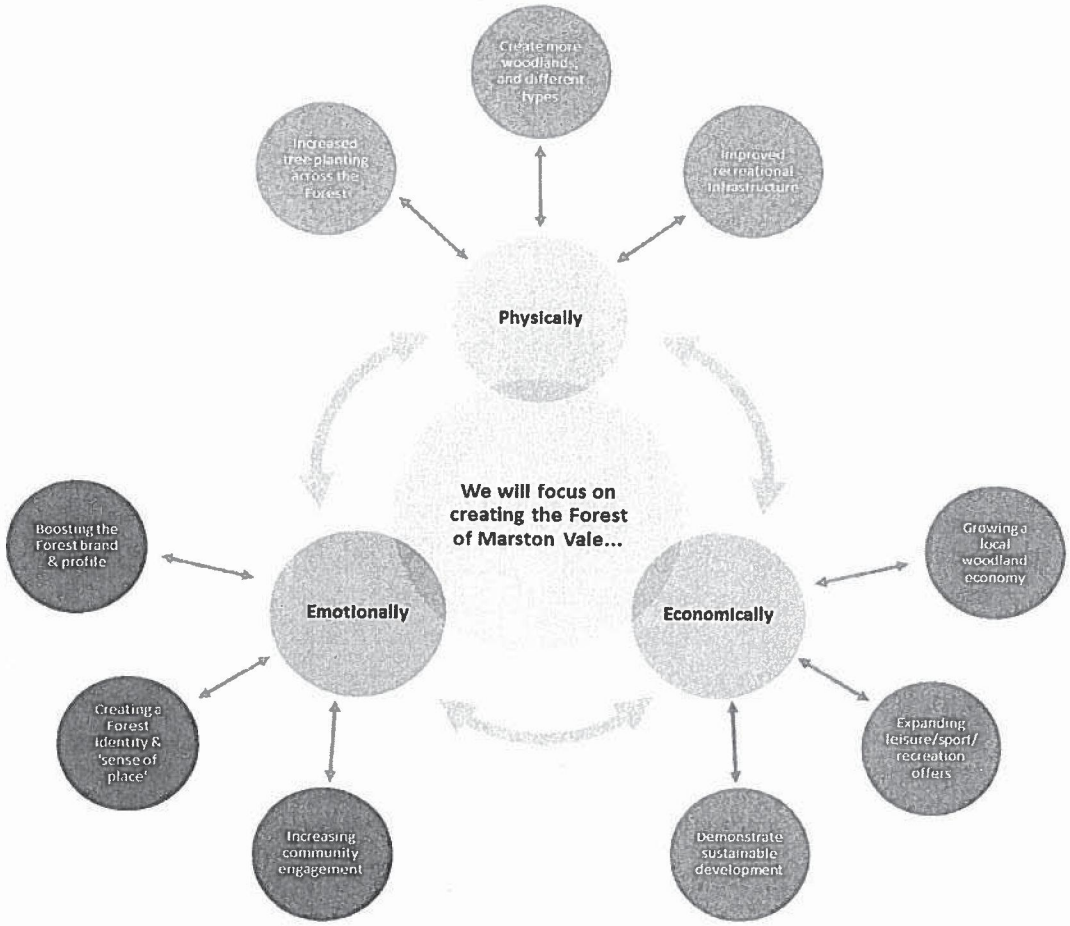
As a charity, the overriding purpose of The Forest of Marston Vale Trust is to spearhead the ongoing creation of the Forest of Marston Vale. In doing this, the Trust is guided by the broad vision and proposals set out in the Forest Plan (2000), a strategic plan produced through extensive public and stakeholder consultation that provides the framework for the creation of the Forest.

To help implement the original 40-year vision for creating the Forest of Marston Vale, the Trust produces periodic operational plans and strategies to identify shorter-term priorities and actions. In 2015, the Trust approved a new Forest Delivery Strategy, which was produced with the engagement of Trustees, staff and volunteers. It identified three key ways (Physically, Emotionally and Economically) in which the Trust will focus on creating the Forest of Marston Vale, and sets three priority objectives for each of these.

Objectives and activities (continued)

b. Overview (continued)

The Forest Delivery Strategy is summarised in the graphic below:



The financial year ending 31 March 2021 marks the sixth year of the Trust working to this new Forest Delivery Strategy. Accordingly, this Trustees annual report uses this broad framework for reporting on notable achievements during this period, in the following section 'Activities for Achieving Objectives'.

The first two decades of work to create the Forest of Marston Vale have already begun to transform the area, delivering significant social, economic and environmental benefits. The Forest is taking shape – woodland cover has trebled and there is now over 15% tree cover, up from 3.6% in 1995. Research has shown that the 1,140 hectares of new woodland planted between 1995 and 2015 is already providing benefits worth over £12.8m every year, that's an annual benefit of £11,247 per hectare. Overall, every £1 invested in creating the Forest to date, has generated an estimated £11 of social, economic and environmental benefits. An incredible return on investment for the local area – and we're only at the halfway point in creating the Forest, so its potential value is even greater in the future.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The sections below are taken from the headings within the Forest Delivery Strategy:

Creating the Forest physically

Create more woodlands

During the winter 2020/21 planting season a total of 34,551 trees were planted across 10 sites by staff, volunteers and contractors.

Planting began on a new community woodland on farmland adjacent to Kings Wood, Houghton Conquest and close to the ruins of Houghton House – land bought in partnership with The Woodland Trust and now held on a 999-year lease by the Forest of Marston Vale Trust. The planting of the site will be phased over 3 years.

Covid restrictions prevented the Trust from going ahead with its biggest community event of the year, a public Tree Planting Day, scheduled for early 2021. Corporate planting days were similarly affected, though many of the Trust's Corporate Friends of the Forest continued to support tree planting through sponsorship. As restrictions eased, the Trust was able to call on its volunteers to help plant the new woodland, with over 30 coming forward to help. Over the course of 2 weeks, they helped to plant 5,610 trees – a significant achievement and a positive and uplifting experience for everyone involved after such a difficult year.

Work to identify further future planting sites continued in parallel during the year, with discussions held with a range of stakeholders including planners, landowners and developers. Securing additional land for woodland creation and tree planting remains a key objective and challenge for the Trust, but fundamentally important to the ongoing creation of the Forest of Marston Vale.

Increased tree planting across the Forest

The Trust, as one of England's Community Forests, is a partner in delivering the new Defra-funded 'Trees for Climate' programme. Launched in November 2020, 'Trees for Climate' is playing a significant part in the Government's commitment to address climate change and carbon mitigation through tree planting and woodland creation. In the first year of the project, the Trust delivered 19.47 hectares of planting.

Community engagement is critical to the success of the Trust and the 'Community' strand of 'Trees for Climate' is committed to delivering 2 hectares of tree planting each year with community groups across the Forest. This year the Trust worked with 4 schools, giving nearly 200 children the opportunity to plant trees within their grounds and significantly adding to the Forest School areas of Great Denham Primary School and Sheerhatch Primary School. Another project allowed Elstow Abbey to add to their tree cover in an area used by the community.

Improved recreational infrastructure

New willow huts were installed within a woodland glade at the Millennium Country Park, replacing the previous very well-loved ones which had deteriorated over the years. The 3 new willow huts are all different designs and sizes and create a natural play area within the woodland. As well as benefitting public visitors, they are also being regularly enjoyed by those attending sessions with Marston Vale Forest School. The willow for these structures was grown and sourced locally and installed by Jane and Guy Lambourne from Wasseldine, a small business providing countryside experiences and products from their family farm in Gravenhurst, Bedfordshire.

The arbor and seating area within the Sensory Wildlife Garden was replaced. Located in a quiet corner of the garden, the wooden arbour, complemented by climbers and shade-tolerant ground planting, is a relaxing spot for a picnic, reading a book or just to enjoy some quiet contemplation.

Objectives and activities (continued)

Creating the Forest emotionally

Boosting the Forest brand and profile

Growing and maintaining awareness locally beyond the Forest Centre proved key during the period of lockdown/restrictions; the Trust focused on reinforcing the positive charity message through good news stories and person-centered storytelling. By amplifying individuals' voices within the Forest and Volunteer team it was possible to generate experiential content to engage people digitally through a number of online features – 'Walk in the woods' video series; nature and wildlife sightings news; 'What the Forest means to me' series; gardeners blog. A refresh of visual branding was approached in the same way and focused on utilizing more person-centered media images and videos.

The year also saw new partnerships with local media, with regular editorial features in BedsLife magazine (distribution to 47,000 houses in Bedford and surrounding villages) and Raring2GO Bedford and closer working with hyper-local outlets like parish newsletters and community groups and leaders.

The varied Covid restrictions in place throughout the year meant it was not possible to run the fundraising activities and events that had proven successful in previous years. However, the need to maintain the drive to raise awareness and engagement with the Charity and so generate support and income remained a priority.

Digital fundraising campaigns were created to target existing supporters and attract new donors. The most successful of these campaigns was 'Help us get growing again' which ran from August to December 2020. Primarily a digital campaign with the objective of attracting new Friends of the Forest, it was boosted by some door-to-door leafleting adjacent to our woodlands, which proved very effective.

As a result of the targeted campaign activity, Friends of the Forest experienced significant growth during the year, with an additional 160 individuals choosing to become regular donors – 110 chose to be Individual Friends of the Forest whilst 50 became Family Friends. This represented a 167% increase in new Friends of the Forest compared to the previous year and the new supporters will generate £10,800 pa for the Charity.

Corporate partnerships remained a key tool to raise awareness and engagement within the business community. While all organisations were experiencing unprecedented trading conditions, several continued their support for tree sponsorship, including ABB Ltd, Baileys Heating Company, Blue Chip, Carr Estates, Corporate Greetings UK Ltd, Interfoam, Open University, Willow Tree Gin and Wooden Hill Coffee. New partnerships were agreed with Alameda Garden Buildings, Bedfordshire Woods, Bid & Tender Support, Cawley's and Raring2Go! An unprecedented, five-year corporate partnership was agreed with Midas Pattern Ltd, a carbon net zero manufacturing company, incorporating the sale of a number of the Charity's carbon units (PIUs: Pending Issuance Units) and support for 500 trees to be planted every year for the duration of the partnership.

Increasing community engagement

Engagement with communities was challenging throughout the year, as restrictions were in place for a substantial portion of it. The Forest Centre was closed for extended period and fetes, fairs and community events were cancelled over the summer, as was the Trust's planned Wildlife Week. Parkrun along with other externally-organised similar events (sponsored walks, runs etc) normally held in the Millennium Country Park were also cancelled.

The usual varied and busy program of weekly volunteer tasks was put on hold for the majority of the year, with only a brief respite throughout autumn when some much-welcomed tasks resumed prior to the Christmas lockdown. The physical and mental benefits of volunteering could not have been clearer during that autumn, the positive lift to everyone (both volunteers and staff alike) was clear to see, as they were able to get back out again as a team, and to complete much needed practical work.

Objectives and activities (continued)

Volunteer Wood Wardens continued to provide eyes and ears on the ground, and reported visitor numbers in the woods soaring during the period when people were asked to only take exercise close to home. The Friends of Rectory Wood Facebook page, run by volunteers, was full of photos and comments from people who had been enjoying the site, and was used to post some tree information about the various species that have been planted.

The Trust maintained regular communication with volunteers via phone and email throughout the pandemic and as always were impressed by their patience, pragmatism and resilience. A planned 'thank-you' for volunteers has been postponed, and will be rescheduled for next year.

Community Payback were not able to attend throughout this period due to restrictions and there were no corporate volunteer days either. This meant much important practical conservation work had to be delayed or fell to the small Ranger team.

The 'Trees for Climate' project enabled engagement with schools, albeit mostly remotely. Planned activities around tree planting (assemblies, follow-up activities etc.) were not possible, but when circumstances and restrictions allowed, staff and volunteers met with as many children as possible to talk about the Forest, and why tree planting is important.

Members of the Forest Team continued to be proactive in engaging with local communities in whatever ways were possible, including:

- Applying to CPRE's 'Living Countryside' Awards, to highlight the Trust's work at the new site near Houghton House;
- Ensuring regular blog posts and information for website and social media channels were created, highlighting the work still being delivered despite lockdowns and restrictions;
- Meeting neighbours at the new site near Houghton House;
- Regular attendance at Parish Council meetings held across the Forest via Zoom, to galvanise relationships with Parish Councils as key stakeholders and to publicise both the 'Trees for Climate' and the 'Queens Green Canopy' projects;
- Working with the Friends of Foster Hill Cemetery to create a leaflet celebrating their trees;

While all National Citizen Service (NCS) charity days were cancelled, Trust staff were able to talk to hundreds of students about the Charity and its work via a podcast.

Improved, regular digital content delivered an increase in engagement and channel growth across all social media platforms and new newsletter sign ups as the Trust expanded its digital footprint and virtual community. There was also an increase in user-generated content across the Community Woodlands and Millennium Country Park, showing a community that was actively engaging with the work that had been done in their local area. Although sentiment tracking is difficult to measure a more actively engaged online community can be attributed to more directly engaging online content.

As well as engaging digitally, huge numbers of people visited the Trust's woodlands to take exercise, spend time outdoors, or find solace away from the challenges of the pandemic; many, reconnecting with nature and expressing their appreciation of the benefits delivered by access to community woodlands.

Objectives and activities (continued)

Creating the Forest economically

Growing a local woodland economy

The Trust continued to develop its firewood enterprise during 2020/21 season though activities were heavily impacted by Covid restrictions and the related temporary loss of the dedicated firewood volunteers. Despite such challenging circumstances, over 10 tonnes of locally sourced, sustainably produced firewood was sold, as part of demonstrating the Trust's commitment to sustainable woodland management. Towards the end of the year a new volunteer Firewood Enterprise Coordinator was recruited and systems began to be developed to reallocate resources and better position the operation for future years.

Expanding and improving the leisure/sport/recreation 'offer' within the Forest

The Forest Centre & Millennium Country Park achieved a 14th consecutive Green Flag Award. The scheme recognises and rewards well managed Parks and green spaces across the UK and around the world.

Despite the lack of organised activities within the Millennium County Park and wider Forest Sites, they were busier than ever, particularly throughout the first lockdown period. Local green spaces became a lifeline for many people through this difficult time. A space for fresh air and nature on 'daily exercise' and as restrictions eased, they became a safe place to meet with family and friends. Comments from visitors about how grateful they were to have the Country Park, or a Community Woodland on their doorstep were regular.

While it was fantastic to see many people enjoying the sites, sadly it also brought an unprecedented period of antisocial behaviour. This was a real challenge to the Ranger team in physically trying to manage what was happening but also managing the feelings of sadness and frustration in the sustained damage and destruction of the sites they work so hard to look after. One positive from this period was increased engagement and a closer relationship with the Police, along with welcome support from the Central Bedfordshire Safer Neighbourhood Team.

The enforced closure of the Forest Centre during lockdown allowed for some much-needed maintenance work while the public were unable to use the building. The team also began planning future improvements to the public areas and building infrastructure.

On reopening in the summer, the team pulled together to deliver an adapted offer in difficult circumstances, while negotiating the ever-changing guidance and restrictions. Few activities were possible and further periods of restrictions and lockdown left the Centre closed once again for most of the winter.

Demonstrate Sustainable Development

The majority of the Trust's woodlands continued to be validated under the Woodland Carbon Code (WCC) as the Government-sponsored accreditation standard for claiming carbon stored in woodlands. The Trust is proud to have been involved in piloting various aspects of the Code. The Woodland Carbon Code is potentially a key mechanism for supporting carbon-neutral and sustainable development activities within the UK.

The Trust has continued to proactively engage in planning and development matters within the Forest area, maintaining the pursuit of high environmental quality net environmental gains from any development occurring within the Forest area 61 square miles.

Objectives and activities (continued)

As part of the original agreement with the operator of the wind turbine at the Millennium Country Park, the Trust secured the creation of a new Community Fund, which receives £10,000 annually from the operator for distributing as small grants to local community groups. It was an important aspect of how the renewable energy development, on the Trust's land, could demonstrate its commitment to social responsibility, as part of sustainable development principles. The Trust helps to administer the Community Fund and during the year promotion and publicity of the Community Fund continued, encouraging local community groups to apply for small grants. In the year 2020/2021, the Community Fund supported projects from The Heart of Marston (outdoor classroom kit); Houghton Conquest Village Hall (stage repairs); Marston Day Nursery (outdoor play and education); Captain Tom Foundation (public art project).

Covid-19

The Trust's plans for 20/21 were significantly impacted by Covid-19 with the Forest Centre having to close from late March, commercial and fundraising events being cancelled, and a number of operational and volunteer activities unable to go ahead because of the restrictions.

The Trust used the period of closure to deliver essential maintenance to the building and to begin the process of making public and staff spaces Covid-secure. The Forest Centre began offering a takeaway service in June, ahead of a fuller reopening on 6th July. Throughout, the Centre team have adapted to ongoing changes in Government guidance, prioritizing colleague and visitor welfare throughout.

During the period of closure, the Trust made use of the Government's Job Retention Scheme (furlough) and business support grants to help support the retention of its front line teams.

Strategic report

Achievements and performance

a. Key performance indicators

Trustees on a quarterly basis review the financial performance of the Trust, against the approved annual budget, via management accounts which include monitoring of;

- Profit & Loss of Marston Vale Services, with a catering target gross profit of 72%.
- Profit & Loss, Balance sheet, Reserves, Capital Expenditure of Marston Vale Farms & the Forest of Marston Vale Trust.

b. Review of activities

During the year the charity and its wholly owned trading subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited, donated via covenant £nil and £119,337 respectively (2020 - £nil and £124,686).

c. Investment policy and performance

The Trust has an Investment Policy which divides its investments into 4 separate funds, each with a specific purpose and its own objectives for growth and income. The Trust's investments are managed through its appointed Investment Managers, Quilter Cheviot.

Strategic report (continued)

Achievements and performance (continued)

Community Woodland Creation Fund

The Trust is primarily concerned with the creation of community woodland which is well managed woodland with excellent public access. The Trust has built a financial model for the 25 year cost of creating community woodland. This model cost has been endorsed by the Forestry Commission and sufficient restricted funds are secured against the modelled requirements before any new woodland is planted. The Community Woodland Fund is a key Restricted Fund and is monitored· to ensure that there is sufficient funding for all community woodlands being created.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

Statement of Investment Policy of the Forest of Marston Vale Trust - Adopted by the board 27th November 2019:

Introduction

The objects of the charitable company are stated in the Memorandum of Association of the Trust and are to benefit the public by:

1. The improvement, protection and preservation of the Marston Vale in Bedfordshire and the surrounding area, for the better development of the rural environment.

The Trust is meeting this aim and realising clear public benefit from the creation of accessible woodland and green space; the regeneration of the rural environment; the protection and proper management of high quality green space; the protection of wildlife and the creation of varied and valuable habitat for plants and animals; influencing the behaviours and strategies of landowners and developers.

2. The provision of public recreational and other facilities in Marston Vale and the surrounding area to members of the public at large in the interests of education or social welfare.

The Trust meets this objective by the provision of the Millennium Country Park, the facilities at the Forest Centre and the community woodlands across the Forest of Marston Vale, all of which have open access to the general public.

Governance

The Forest of Marston Vale Trust is registered as a company limited by guarantee and was set up by a Trust Deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

Governance (continued)

The Board of Trustees is responsible for setting this investment policy and ratifying any changes to it.

All instructions to the Trust's appointed investment managers will be signed off by one member of the Leadership Team (Forest Director or Commercial Director) and one Trustee.

Purpose

The Charity has four funds:

Fund	Purpose of fund	Objective	Risk
General Purpose	Cash buffer reserve for emergencies. Ongoing income meets day to day expenses.	Maximise income & capital value	Lower-medium risk
Capital Projects	Capital expenditure plans for the next 1-5 years	Match time horizon of 1-5 years	Lower-medium risk
Specific Use (restricted funds)	Meeting the costs incurred in establishing woodlands and maintaining them for 25 years from inception	Maintain and grow the capital value of these restricted funds. £60,000 annual requirement from year 3 onwards	Medium risk
Woodland Endowment (designated fund)	To provide an income to help maintain woodlands after the expiration of the initial 25 year establishment period	To maintain and grow the capital value of this long-term fund to achieve a capital value of £1 million over ten years (2028)	Medium risk

The lower-medium risk funds will be managed as one portfolio, as will the medium risk funds. The different funds will be designated within these.

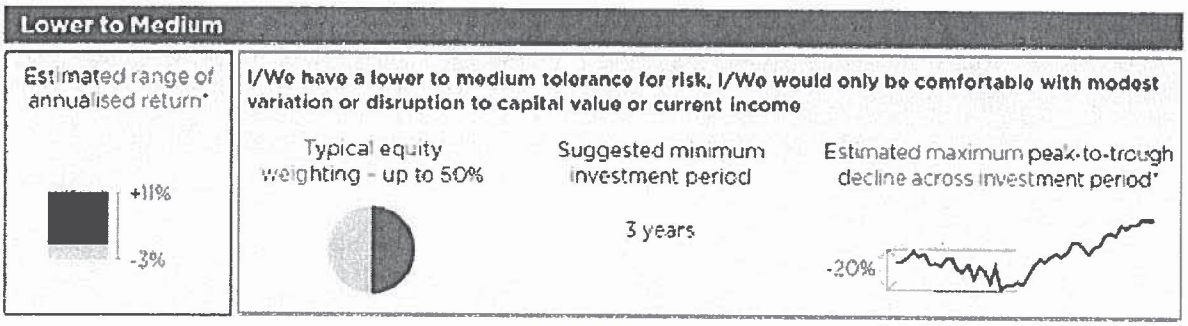
Total return target
The total return target for the medium investment portfolio has been set at inflation plus 3.5% p.a. net of fees, and the lower-medium risk portfolio target is set at inflation plus 2% p.a. net of fees annualised over the long-term. This implies nominal targets of 5.5% p.a. and 4.0% p.a. respectively assuming the Bank of England's official 2% target for CPI inflation.

Liquidity requirement
The charity holds in cash reserves sufficient funds to meet immediate cash-flow requirements.

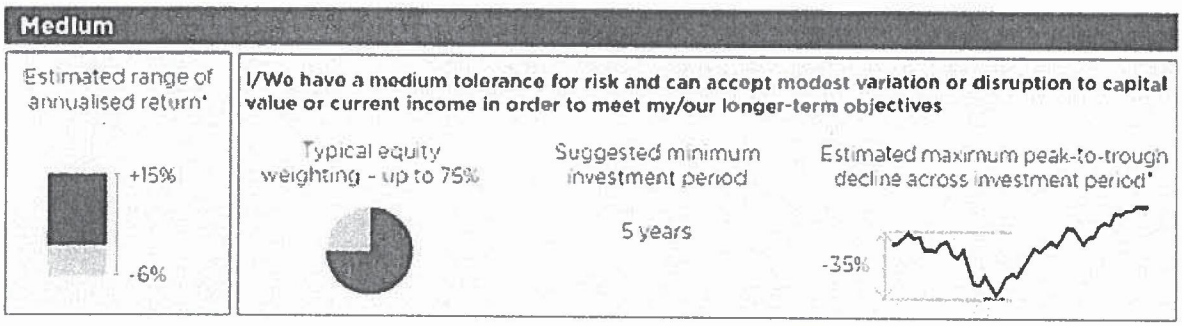
Ethical and other constraints
In principle the Trustees wish to be responsible investors. Therefore, the investment manager is expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management where appropriate.

Risk tolerance
A reasonable level of capital volatility within the investment portfolios is considered by the Trustees to be acceptable given the charity's risk and return objectives. The two portfolios will be managed in accordance with the risk profiles outlined below:

General Purpose and Capital Projects Funds:



Specific Use and Woodland Endowment Funds:



Diversification within the portfolio should be such as to limit the downside risk in the portfolio. However, the Trustees accept there maybe times of crisis when the downside risk might be larger as demonstrated in above 'peak to trough decline'.

Ability to bear loss
The charity has a 'moderate' ability to bear investment losses.

For the Specific Use and Woodland Endowment Funds, in extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

For the General Purpose and Capital Projects Funds, in extreme circumstances, falls in the value of the portfolio of up to 20% would not have a material impact on the charity's overall financial position and commitments.

Currency
The charity's liabilities are in sterling therefore the manager is expected to be mindful of this fact when investing the charity's assets.

Permitted asset classes, asset class ranges and benchmark indices
The table below shows the strategic asset allocation and benchmark indices against which performance of the portfolio will be monitored. The table also shows the broad asset classes in which investment is permitted. Maximum and minimum ranges have been set in each asset class to limit the degree of divergence from the strategic asset allocation and therefore the overall risk.

Specific Use and Woodland Endowment Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	17.5	10 - 30	
UK government bonds	12.0		FTSE Actuaries All Stock Gilts
UK corporate bonds	5.5		ICE BofA ML Sterling Corporate Bonds
Total equities	70.0	50 - 75	
UK	35.0		FTSE All Share
Overseas	35.0		FTSE All World ex UK
Alternatives	10.0	0 - 20	50% FTSE Actuaries UK Conventional Gilts up to five years / 50% FTSE All Share
Cash	2.5	0 - 15	UK interbank 1 week

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 3.5% p.a. net of fees, the composite of market indices (as shown above) and the ARC Steady Growth Charities Index.

General Purpose and Capital Projects Funds:

Investment	Long-term asset allocation (%)	Ranges	Benchmark indices
Fixed income	35.0	15 - 45	FTSE Actuaries All Stock Gilts
Total equities	40.0		
UK	25.0	Minimum 15	FTSE All Share
Overseas	15.0	Minimum 5	FTSE All World ex UK
Alternatives	20.0	0 - 30	Custom alternatives benchmark*
Cash	5.0	0 - 20	UK interbank 1 week

*62.5% Global hedge / 25.0% FTSE 350 Real Estate super sector / 12.5% CRB Commodities.

Performance of the overall portfolio will be monitored against its target of CPI inflation plus 2% p.a. net of fees, the composite of market indices (as shown above) and the ARC Balanced Charities Index.

Approach to investment
The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Investment manager
The Trustees appointed Quilter Cheviot in June 2018 to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees. The Trustees will monitor the performance of the manager against the stated investment benchmark on a quarterly basis but it is anticipated that the manager will be given a period of tenure of between three and five years.

Investment manager (continued)

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

c. Principal risks and uncertainties

rincipal financial risks to the charity are:

- The uncertainty of income by its social enterprise (cafe, shop & conference rooms).
- Volatility of the stock market which can unduly affect the value of the Trusts investments and also the underlying value of its Federated Pension Plan.

d. Reserves policy

The Trust's reserves policy is to hold sufficient reserves of unrestricted funds to cover one year of the Forest Teams' direct costs. The Forest Team comprises those staff responsible for raising funds for projects and delivering projects. This level of reserve has been selected to secure the team and the long term viability of the Trust and recognises that certain of the Trust's income streams are variable in nature. By ensuring that the Team can be secured for a year ahead, it allows the Trust to respond to down turns in revenue and find alternative income streams or reduce costs in a controlled way.

The charity has total funds of £15,223,340 at the year end (2020 - £14,551,220) of which £12,185,160 (2020 - £11,638,803) is restricted. As a result of this year's activities, the charity's unrestricted General Fund (excluding the designated funds) has increased from £2,167,887 to £2,230,931. However, it should be noted that of this figure, £529,232 (2020 - £516,665) is represented by fixed assets that are not so easily accessible and £1,091,849 (2020 - £969,700) is held for the Capital Projects Fund within the investments in the new structure set up in the year. So only £622,417 being the net current asset, is accessible by the group, which is equivalent to in about 8 months of the Forest Team costs (excluding depreciation charges of approx. £940,300 for 2020 and £660,115 for 2020) in accordance with the charity's reserve policy.

e. Principal funding

The Trust's operating costs are covered by a combination of donated profit from the wholly owned subsidiary companies (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited), income from land holdings (including grants and royalty income from mineral processing) and management fees on projects. Income for projects has been secured by the Forest Team from a number of sources including developer contributions (e.g. via Section 106 Agreements), fundraising, corporate donations and a range of grant giving bodies.

Structure, governance and management

a. Constitution

The Forest of Marston Vale Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed on 7th November 1997 and is a registered charity (number 1069229). The principal object of the company is to provide the environmental regeneration of the Marston Vale through the creation of the Forest of Marston Vale. The creation of the Forest of Marston Vale is guided by the Forest Plan and delivered through the Forest Delivery Strategy.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Under the Articles of Association of The Forest of Marston Vale Trust, each Member has the right to appoint or remove a Trustee.

Additional Trustees are co-opted onto the board of Directors to strengthen key areas, identified through a skills audit review.

c. Organisational structure and decision-making

The Board of Trustees meets at least five times a year (including the AGM).

Until March 2019 a Chief Executive had been appointed by the Board to manage the day to day operations of the Charity. The Chief Executive was also the Managing Director of the operating subsidiaries, Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited.

From April 2019 the Board restructured the Leadership Team delegating management of the day to day operations of the Charity jointly to the Forest Director and the Commercial Director. The Forest Director is also a Director of Marston Vale Farms Limited; the Commercial Director is also a Director of Marston Vale Services trading as The Forest Centre Limited. The new Leadership Team is supported by a sub-group of 4 Trustees.

Budgets are prepared annually and reviewed by the Board of Trustees before finalisation and approval. Management Accounts are prepared on a quarterly basis and reviewed by the Board. Operational accounts are prepared on a monthly basis and reviewed by the Leadership Team, Trustees sub-group and in-house Accountant.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack which includes background information about the Trust's activities and a summary of Trustees duties and responsibilities. All Trustees are required to sign and return a copy of the duties and responsibilities. Trustees are encouraged to meet with members of the Staff Team and Team members present to the Board on matters of particular interest as and when necessary. Trustees are encouraged to attend public events organised by the Trust from time to time.

e. Pay policy for senior staff

The board of directors, who are also the trustees of the Forest of Marston Vale Trust and the senior leadership team comprise the key management personnel of the charity, in charge of directing and controlling the operation of the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 26 to the accounts.

The pay of the senior staff is reviewed annually and normally it is increased in accordance with cost of living increases, such as inflation. In view of the nature of the charity, the directors when recruiting, benchmark against pay levels in other environmental organisations with visitor facilities of a similar size run on a social enterprise basis. Pay for senior managers are set by the Trustee board based on affordability and sustainability of the charity and whether the pay level is appropriate for the specific role. The combined gross salary, including benefits including pension and employers NI, for senior managers at the Trust is £114,487 (2020 - £111,458).

Structure, governance and management (continued)

f. Related party relationships

The Forest of Marston Vale Trust is the sole shareholder of two operating subsidiaries (Marston Vale Services trading as The Forest Centre Limited and Marston Vale Farms Limited) which are governed by their own Memoranda and Articles of Association. Marston Vale Services trading as The Forest Centre Limited operates the Charity's commercial operations under license from the Trust. All profits from both subsidiaries are covenanted to The Forest of Marston Vale Trust as the parent charity.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable insurance cover and policies are in place to provide adequate assurance against fraud and error.

The Trust's reserves policy has been designed to secure the fundraising and delivery activities for a minimum of one year, in the event that Trust unrestricted net income from all sources does not meet operating costs.

i. Public benefit

The Forest of Marston Vale is one of twelve Community Forests in England that were established in the early nineties, with a forty year planned delivery period. In line with all of England's Community Forests, the Forest of Marston Vale was set a Government target of achieving 30% woodland cover as a mechanism for facilitating environmental, social and economic regeneration, by engaging with communities and businesses.

The Forest of Marston Vale Trust is an independent registered charity and a company limited by guarantee. The Trust is committed to the environmental regeneration of 61 square miles of Bedfordshire through the creation of the Forest of Marston Vale. As the largest environmental regeneration project in Bedfordshire, stretching from the M1 to Willington, approximately half of the Forest is in Central Bedfordshire and half in Bedford Borough.

Initially funded by the Countryside Agency and the (then) three local authorities, the delivery of the Forest is now sustained by the Forest of Marston Vale Trust, which was established by the original partners in 1997, as an independent Trust. All commercial activities are carried out by the Trust's wholly owned operating company, Marston Vale Services trading as The Forest Centre Limited; a social enterprise operating enterprises such as the Forest Centre, a commercial visitor and conference 'Forest Centre' venture that donates all profits to the Trust as the parent charity.

The charity in turn supports delivery of the Forest of Marston Vale and brings in funding from a wide range of sources (grants from trusts, lottery funding and corporate sponsorship) and delivers high quality public access green space in line with the aims of the original Community Forest and Forest Plans. The Forest of Marston Vale Trust has a second operational subsidiary, Marston Vale Farms Limited, which is a vehicle for securing funding for woodland creation on behalf of the Trust, again all profits are covenanted to the Trust.

Plans for future periods

Aims for 2021/22:

Secure funding from a variety of sources to continue delivering the Forest of Marston Vale in line with the aims of the Forest Plan, by working with a range of partners, stakeholders and funders.

Continue to work to secure meaningful environmental gains from all approved development schemes (both residential, employment and mixed use) within or adjacent to the Forest area. The key objective is to ensure that all development proposals are policy-compliant in terms of demonstrating how they positively and proportionately contribute to the physical creation of the Forest of Marston Vale.

Plant 2 hectares with local schools and community groups as the second phase of a Community Engagement program which will deliver community planting activities over the next 4 years.

Plant the second phase, 11.46 hectares, of the new woodland adjacent to Houghton Conquest, directly and through public and corporate tree planting events, and a further 18.5 hectares across additional sites.

Begin the development of the proposed Woodland Burial site at Wood End.

Enhance the Forest Centre hospitality offer and extend the range of public and kids' events, attracting new visitors to support its continued operation as a profitable social enterprise by Marston Vale Services Limited t/as The Forest Centre.

To promote the importance and relevance of the Forest of Marston Vale within the proposals for the Oxford-Cambridge Growth Arc, including associated major infrastructure projects which bisect the Forest area.

Aims for 2022/23 and beyond:

Work to develop a robust 3-4 year 'project pipeline' and secure the associated funding to deliver ambitious local tree planting and woodland creation schemes.

Develop and deliver an enhanced visitor offer and experience at the Millennium Country Park and Forest Centre, with the aim being to attract new visitors, encourage longer visits and provide an enriched visitor experience. This will include new all-weather options to address some seasonal elements of the site. It will also need to address the potentially significant impacts on the Trust's flagship site of the proposed nearby major developments and the resulting increased visitor pressure. Ensuring that the award- winning quality of the site is not eroded by this increased pressure, and that all infrastructure and facilities remain 'fit for purpose' will be a priority.

Complete works on the Woodland Burial site and launch the business.

Explore further revenue generating projects, fundraising and business opportunities to further fund the creation of the Forest of Marston Vale and the sustainability of the charity. To this end unrestricted income supports the activities of the Trust and the Forest Team, enabling the team to secure restricted funds to deliver projects in furtherance of the objectives of the Forest of Marston Vale.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 09/12/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST

Opinion

We have audited the financial statements of The Forest of Marston Vale Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOREST OF MARSTON VALE TRUST (CONTINUED)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

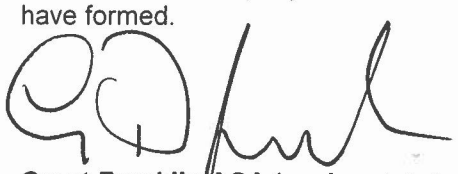
We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Franklin ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

14 December 2021

THE FOREST OF MARSTON VALE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**369,354**	**-**	**369,354**	*347,389*
Charitable activities	5	**13,695**	**341,294**	**354,989**	*524,811*
Other trading activities	6	**583,824**	**-**	**583,824**	*1,075,228*
Investments	7	**12,225**	**60,117**	**72,342**	*75,821*
Other income	8	**127,655**	**-**	**127,655**	*10,998*
Total income		**1,106,753**	**401,411**	**1,508,164**	*2,034,247*
Expenditure on:					
Raising funds	9	**541,573**	**-**	**541,573**	*820,450*
Charitable activities	10	**626,293**	**397,746**	**1,024,039**	*742,647*
Total expenditure		**1,167,866**	**397,746**	**1,565,612**	*1,563,097*
Net (expenditure)/income before net gains/(losses) on investments		**(61,113)**	**3,665**	**(57,448)**	*471,150*
Net gains/(losses) on investments		**186,876**	**542,692**	**729,568**	*(202,124)*
Net movement in funds		**125,763**	**546,357**	**672,120**	*269,026*
Reconciliation of funds:					
Total funds brought forward		**2,912,417**	**11,638,803**	**14,551,220**	*14,282,194*
Net movement in funds		**125,763**	**546,357**	**672,120**	*269,026*
Total funds carried forward		**3,038,180**	**12,185,160**	**15,223,340**	*14,551,220*

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03462405

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	16		**10,127,534**		*10,161,620*
Investments	17		**4,278,151**		*3,558,709*
			14,405,685		*13,720,329*
Current assets					
Stocks	18	**26,285**		*28,048*	
Debtors	19	**208,609**		*259,525*	
Cash at bank and in hand		**944,314**		*785,632*	
		1,179,208		*1,073,205*	
Creditors: amounts falling due within one year	20	**(334,368)**		*(227,735)*	
Net current assets			**844,840**		*845,470*
Total assets less current liabilities			**15,250,525**		*14,565,799*
Creditors: amounts falling due after more than one year	21		**(15,208)**		*-*
Provisions for liabilities			**(11,977)**		*(14,579)*
Total net assets			**15,223,340**		*14,551,220*
Charity funds					
Restricted funds	23		**12,185,160**		*11,638,803*
Unrestricted funds	23		**3,038,180**		*2,912,417*
Total funds			**15,223,340**		*14,551,220*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms D J Hassall
Trustee

.....
R J Calvert OBE
Trustee

Date: 09/12/2021

The notes on pages 28 to 55 form part of these financial statements.

THE FOREST OF MARSTON VALE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 03462405

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	16		**10,064,494**		*10,084,885*
Investments	17		**4,278,153**		*3,558,711*
			14,342,647		*13,643,596*
Current assets					
Debtors	19	**350,841**		*308,199*	
Cash at bank and in hand		**826,660**		*657,204*	
		1,177,501		*965,403*	
Creditors: amounts falling due within one year	20	**(239,555)**		*(105,810)*	
Net current assets			**937,946**		*859,593*
Total assets less current liabilities			**15,280,593**		*14,503,189*
Total net assets			**15,280,593**		*14,503,189*
Charity funds					
Restricted funds	23		**12,185,161**		*11,638,802*
Unrestricted funds					
Designated funds	23	**807,249**		*744,530*	
General funds	23	**2,288,183**		*2,119,857*	
Total unrestricted funds	23		**3,095,432**		*2,864,387*
Total funds			**15,280,593**		*14,503,189*

The Company's net movement in funds for the year was £777,404 *(2020 - £220,470)*.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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The notes on pages 28 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	**201,742**	*483,534*
Cash flows from investing activities		
Dividends, interests and rents from investments	**12,225**	*16,571*
Proceeds from the sale of tangible fixed assets	**208**	*14,975*
Purchase of tangible fixed assets	**(65,619)**	*(129,506)*
Proceeds from sale of investments	**1,344,003**	*905,861*
Purchase of investments	**(1,333,877)**	*(709,893)*
Net cash (used in)/provided by investing activities	**(43,060)**	**98,008**
Change in cash and cash equivalents in the year	**158,682**	**581,542**
Cash and cash equivalents at the beginning of the year	**785,632**	*204,090*
Cash and cash equivalents at the end of the year	**944,314**	*785,632*

The notes on pages 28 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a company limited by guarentee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarentee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Forest of Marston Vale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution..

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.2 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover for Marston Vale Services trading as The Forest Centre Limited comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for Marston Vale Farms Limited presents grants that the company were entitled to receive during the year and do not relate to what has been received during the year.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Forest Centre and Millennium Country Park	- 2% on cost
Long-term leasehold property	- 2% on cost
Short-term leasehold property	- Lease period
Plant and machinery	- 5 - 10 years on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 5 - 10 years on cost
Office equipment	- 5 - 10 years on cost
Computer equipment	- 15 - 20% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 05/04/2019.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	369,354	-	**369,354**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations	*346,429*	*960*	*347,389*

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Creation of community woodland	13,695	341,294	**354,989**

	Restricted funds 2020 £	*Total funds 2020 £*
Income from charitable activities - Creation of community woodland	*524,811*	*524,811*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Royalties and rents receivable from the extraction of minerals under licence fees	179,914	**179,914**
Miscellaneous income	367	**367**
Wind turbine income	54,089	**54,089**
	234,370	**234,370**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Royalties and rents receivable from the extraction of minerals under licence fees	*114,557*	*114,557*
Miscellaneous income	*2,911*	*2,911*
Wind turbine income	*60,064*	*60,064*
	177,532	*177,532*

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Marston Vale Services trading as The Forest Centre Limited	227,503	**227,503**
Marston Vale Farms Limited	121,951	**121,951**
	349,454	**349,454**

6. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Marston Vale Services trading as The Forest Centre Limited	*696,834*	*696,834*
Marston Vale Farms Limited	*200,862*	*200,862*
	897,696	*897,696*

7. Investment income

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Rents received and licence fees	12,000	-	**12,000**
Subsidiaries bank interest	1	-	**1**
Investment income for charity	224	60,117	**60,341**
	12,225	60,117	**72,342**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Rents received and licence fees	*16,235*	-	*16,235*
Subsidiaries bank interest	*9*	-	*9*
Investment income for charity	*507*	*59,070*	*59,577*
	16,751	*59,070*	*75,821*

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Government grants receivable	127,655	**127,655**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Profit on sale of fixed assets	*10,998*	*10,998*

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Other costs	52,987	**52,987**
Wages and salaries	19,407	**19,407**
National Insurance costs	2,077	**2,077**
	74,471	**74,471**

9. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Other costs	*78,678*	*11,737*	*90,415*
Wages and salaries	*18,911*	-	*18,911*
National Insurance costs	*2,021*	-	*2,021*
	99,610	*11,737*	*111,347*

Other trading expenses

	Unrestricted funds 2021 £	**Total funds 2021 £**
Marston Vale Services trading as The Forest Centre Limited costs	106,929	**106,929**
Marston Vale Farms Limited costs	8,717	**8,717**
Subsidiary staff costs	335,696	**335,696**
Subsidiary depreciation	15,760	**15,760**
	467,102	**467,102**

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Marston Vale Services trading as The Forest Centre Limited costs	*277,135*	*277,135*
Marston Vale Farms Limited costs	*26,589*	*26,589*
Subsidiary staff costs	*401,638*	*401,638*
Subsidiary depreciation	*3,741*	*3,741*
	709,103	*709,103*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Creation of community woodland	626,293	397,746	**1,024,039**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Creation of community woodland	*490,572*	*252,075*	*742,647*

Summary by expenditure type

	Staff costs 2021 £	**Depreciation 2021 £**	**Other costs 2021 £**	**Total funds 2021 £**
Creation of community woodland	364,216	83,737	576,086	**1,024,039**

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2020 £	*Depreciation 2020 £*	*Other costs 2020 £*	*Total funds 2020 £*
Creation of community woodland	*289,716*	*82,533*	*370,398*	*742,647*

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Creation of community woodland	959,377	64,662	**1,024,039**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Creation of community woodland	*674,651*	*67,996*	*742,647*

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Creation of community woodland 2021 £	Total funds 2021 £
Staff costs	330,377	**330,377**
Depreciation	83,737	**83,737**
Grants, tree sponsorship and similar incoming resources	545,263	**545,263**
	959,377	**959,377**

	Creation of community woodland 2020 £	*Total funds 2020 £*
Staff costs	*256,632*	*256,632*
Depreciation	*82,533*	*82,533*
Grants, tree sponsorship and similar incoming resources	*335,486*	*335,486*
	674,651	*674,651*

Analysis of support costs

	Creation of community woodland 2021 £	Total funds 2021 £
Governance costs	64,662	**64,662**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Creation of community woodland 2020 £	*Total funds 2020* £
Governance costs	*67,996*	*67,996*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,675 *(2020 - £9,662)*, taxation compliance of £995 (*2020 - £985*) and VAT work £1,460 (2020 - £nil).

13. Staff costs

	Group 2021 £	*Group 2020* £	**Company 2021** £	*Company 2020* £
Wages and salaries	**618,550**	*681,697*	**288,765**	*285,625*
Social security costs	**81,721**	*5,083*	**81,721**	*5,083*
Contribution to defined contribution pension schemes	**21,125**	*25,506*	**15,214**	*19,940*
	721,396	*712,286*	**385,700**	*310,648*

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	*Group 2020 No.*
Total employees	**55**	*52*

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	*Group 2020 No.*
Forest creation	**10**	*10*
Social enterprise	**20**	*22*
Governance	**1**	*1*
	31	*33*

No employee received remuneration amounting to more than £60,000 in either year.

The senior management team's remuneration for the year was £114,487 (2020 - £111,458).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £nil)*.

15. Taxation

The Forest of Marston Vale Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

During the previous years Marston Vale Services trading as The Forest Centre Limited has had taxable losses to offset against future profits of £177,163 (2020 - £82,972) as a result of the pension scheme deficit payment in the previous years. The tax benefit of these losses have not been reflected as a deferred tax asset of £33,661 (2020 - £15,765) due to the uncertainty of when this will arise due to the restrctions on the covenant.

Factors that may affect future tax charges

Legislation will be introduced in Finance Bill 2021 to set the charge to Corporation Tax and set the main rate of Corporation Tax for all non-ring fence profits to 19% for Financial Year 2022 and to set the charge to Corporation Tax and set the main rate at 25% for Financial Year 2023. Legislation will also introduce a small profits rate and will set this at 19%.

The small profits rate will apply to profits below the lower limit of £50,000 and profits exceeding the upper limit of £250,000 will be charged at the main rate. The thresholds that apply for determining whether a company is chargeable at the small ring fence profits rate at s279E Corporation Tax Act 2010 will be aligned with these limits.

16. Tangible fixed assets

Group

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2020	**4,885,283**	**6,967,817**	**34,229**	**75,063**	**11,962,392**
Additions	**-**	**62,927**	**-**	**2,692**	**65,619**
Disposals	**-**	**(1,240)**	**-**	**-**	**(1,240)**
At 31 March 2021	**4,885,283**	**7,029,504**	**34,229**	**77,755**	**12,026,771**
Depreciation					
At 1 April 2020	**-**	**1,720,442**	**25,788**	**54,543**	**1,800,773**
Charge for the year	**-**	**93,467**	**2,110**	**3,481**	**99,058**
On disposals	**-**	**(593)**	**-**	**-**	**(593)**
At 31 March 2021	**-**	**1,813,316**	**27,898**	**58,024**	**1,899,238**
Net book value					
At 31 March 2021	**4,885,283**	**5,216,188**	**6,331**	**19,731**	**10,127,533**
At 31 March 2020	*4,885,283*	*5,247,375*	*8,441*	*20,521*	*10,161,620*

16. Tangible fixed assets (continued)

Company

	Other Freehold and Leasehold Land £	Forest Centre and Millennium Country Park £	Motor vehicles £	Other Fixtures and Fittings, Plant and Equipment £	Total £
Cost or valuation					
At 1 April 2020	**4,885,283**	**6,877,323**	**34,229**	**75,063**	**11,871,898**
Additions	**-**	**60,862**	**-**	**2,692**	**63,554**
Disposals	**-**	**(1,240)**	**-**	**-**	**(1,240)**
At 31 March 2021	**4,885,283**	**6,936,945**	**34,229**	**77,755**	**11,934,212**
Depreciation					
At 1 April 2020	**-**	**1,706,683**	**25,788**	**54,543**	**1,787,014**
Charge for the year	**-**	**77,707**	**2,110**	**3,481**	**83,298**
On disposals	**-**	**(593)**	**-**	**-**	**(593)**
At 31 March 2021	**-**	**1,783,797**	**27,898**	**58,024**	**1,869,719**
Net book value					
At 31 March 2021	**4,885,283**	**5,153,148**	**6,331**	**19,731**	**10,064,493**
At 31 March 2020	*4,885,283*	*5,170,640*	*8,441*	*20,521*	*10,084,885*

Other freehold and leasehold land comprises:

Leasehold land with net book value of £50,000 (cost - £50,000) which was acquired on a 125 year lease of which 114 years were remaining at the balance sheet date; and

Leasehold land with a net book value of £640,000 was acquired during the year on a 999 year lease jointly with The Woodland Trust.

Freehold land at cost.

The Forest Centre is subject to a legal charge in favour of The Millennium Commission.

Other freehold and leasehold land includes a 70 hectare parcel of land at Rectory Farm that is subject to a legal charge in favour of Grantscape.

17. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 April 2020	**3,558,709**
Additions	**1,333,877**
Disposals	**(1,344,003)**
Revaluations	**729,568**
At 31 March 2021	**4,278,151**
Net book value	
At 31 March 2021	**4,278,151**
At 31 March 2020	*3,558,709*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	**2**	**3,558,709**	**3,558,711**
Additions	**-**	**1,333,877**	**1,333,877**
Disposals	**-**	**(1,344,003)**	**(1,344,003)**
Revaluations	**-**	**729,568**	**729,568**
At 31 March 2021	**2**	**4,278,151**	**4,278,153**
Net book value			
At 31 March 2021	**2**	**4,278,151**	**4,278,153**
At 31 March 2020	*2*	*3,558,709*	*3,558,711*

18. Stocks

	Group 2021 £	*Group 2020 £*
Finished goods and goods for resale	**26,285**	*28,048*

19. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**5,008**	*33,562*	**644**	*15,270*
Amounts owed by group undertakings	**-**	*-*	**214,564**	*128,131*
Other debtors	**2,897**	*1,829*	**1,528**	*1,829*
Prepayments and accrued income	**200,704**	*224,134*	**134,105**	*162,969*
	208,609	*259,525*	**350,841**	*308,199*

20. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Trade creditors	**122,128**	*76,313*	**98,153**	*51,318*
Other taxation and social security	**45,765**	*31,966*	**35,850**	*-*
Other creditors	**21,689**	*16,041*	**15,973**	*11,699*
Accruals and deferred income	**144,786**	*103,415*	**89,579**	*42,793*
	334,368	*227,735*	**239,555**	*105,810*

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Deferred income at 1 April 2020	**41,878**	*52,023*	**22,823**	*31,254*
Resources deferred during the year	**34,870**	*33,088*	**19,218**	*19,379*
Amounts released from previous periods	**(20,980)**	*(43,233)*	**(19,089)**	*(27,810)*
	55,768	*41,878*	**22,952**	*22,823*

Deferred income relates to rents received in advance, deposits and project income not yet spent.

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*
Accruals and deferred income	**15,208**	*-*

22. Deferred taxation

Group

	2021 £	*2020 £*
At the beginning of the year	**14,579**	*-*
(Credit)/Charge for the year	**(2,602)**	*14,579*
	11,977	*14,579*

The deferred tax liability is made up as follows:

	Group 2021 £	*Group 2020 £*
Accelerated capital allowances	**11,977**	*14,579*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
England Woodland Grant Scheme	744,530	13,695	-	49,024	-	807,249
General funds						
General Funds - all funds	2,119,854	718,959	(688,482)	(49,024)	186,876	2,288,183
Subsidiaries reserves	48,033	374,099	(479,384)	-	-	(57,252)
	2,167,887	1,093,058	(1,167,866)	(49,024)	186,876	2,230,931
Total Unrestricted funds	2,912,417	1,106,753	(1,167,866)	-	186,876	3,038,180
Restricted funds						
The Forest Centre and Country Park	4,759,672	-	(46,654)	-	-	4,713,018
Land aquired for the creation of Community Woodland	4,885,283	-	-	-	-	4,885,283
Creation of Community Woodland Fund	1,993,848	401,411	(351,092)	-	542,692	2,586,859
	11,638,803	401,411	(397,746)	-	542,692	12,185,160
Total of funds	14,551,220	1,508,164	(1,565,612)	-	729,568	15,223,340

23. Statement of funds (continued)

The Forest Centre and Country Park
This fund represents funding received for the original creation of the Forest Centre and Millennium Country Park.

Land acquired for the Creation of Community Woodland
This fund represents funding received for the acquisition of specific areas of land for the creation of community woodland.

Creation of Community Woodland Designated and Restricted Funds
These funds represent funding received for the long term creation of community woodland.

Designated funds
These funds represent funding recieved for EWGS (England Woodland Grant Scheme) money. It is designated for the future management of the Trust's woodland sites.

Transfers
During the year it was noted that income of £49,024 should have been allocated to the England Woodland Grant Scheme designated fund, so this has been transferred from the general unrestricted funds.

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
England Woodland Grant Scheme	744,530	-	-	-	744,530
General funds					
General Funds - all funds	2,161,344	551,709	(450,145)	(143,054)	2,119,854
Subsidiaries reserves	(523)	897,696	(849,140)	-	48,033
Pension reserve	-	-	-	-	-
	2,160,821	1,449,405	(1,299,285)	(143,054)	2,167,887
Total Unrestricted funds	2,905,351	1,449,405	(1,299,285)	(143,054)	2,912,417
Restricted funds					
The Forest Centre and Country Park	4,807,143	-	(47,471)	-	4,759,672
Land aquired for the creation of Community Woodland	4,885,283	-	-	-	4,885,283
Creation of Community Woodland Fund	1,684,418	584,841	(216,341)	(59,070)	1,993,848
	11,376,844	584,841	(263,812)	(59,070)	11,638,803
Total of funds	14,282,195	2,034,246	(1,563,097)	(202,124)	14,551,220

24. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	**744,530**	**13,695**	**-**	**49,024**	**-**	**807,249**
General funds	**2,167,887**	**1,093,058**	**(1,167,866)**	**(49,024)**	**186,876**	**2,230,931**
Restricted funds	**11,638,803**	**401,411**	**(397,746)**	**-**	**542,692**	**12,185,160**
	14,551,220	**1,508,164**	**(1,565,612)**	**-**	**729,568**	**15,223,340**

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2020 £*
Designated funds	*744,530*	-	-	-	*744,530*
General funds	*2,160,821*	*1,449,405*	*(1,299,285)*	*(143,054)*	*2,167,887*
Restricted funds	*11,376,844*	*584,841*	*(263,812)*	*(59,070)*	*11,638,803*
	14,282,195	*2,034,246*	*(1,563,097)*	*(202,124)*	*14,551,220*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	529,232	9,598,302	**10,127,534**
Fixed asset investments	1,691,293	2,586,858	**4,278,151**
Current assets	1,179,208	-	**1,179,208**
Creditors due within one year	(334,368)	-	**(334,368)**
Creditors due in more than one year	(15,208)	-	**(15,208)**
Provisions for liabilities and charges	(11,977)	-	**(11,977)**
Total	3,038,180	12,185,160	**15,223,340**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*516,665*	*9,644,955*	*10,161,620*
Fixed asset investments	*1,564,861*	*1,993,848*	*3,558,709*
Current assets	*1,073,205*	-	*1,073,205*
Creditors due within one year	*(227,735)*	-	*(227,735)*
Provisions for liabilities and charges	*(14,579)*	-	*(14,579)*
Total	*2,912,417*	*11,638,803*	*14,551,220*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the year (as per Statement of Financial Activities)	**672,120**	*269,026*
Adjustments for:		
Depreciation charges	**99,058**	*86,274*
Gains on investments	**(729,568)**	*202,124*
Dividends, interests and rents from investments	**(12,225)**	*(16,571)*
Loss/(profit) on the sale of fixed assets	**439**	*(10,998)*
Decrease in stocks	**1,763**	*4,809*
Decrease in debtors	**50,916**	*2,575*
Increase/(decrease) in creditors	**88,824**	*(53,705)*
Net cash provided by operating activities	**171,327**	*483,534*

27. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**944,314**	*785,632*

28. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	**785,632**	**158,682**	**944,314**

29. Pension commitments

The group operates a defined contributions scheme on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the group in the year to the defined contribution scheme were £21,125 (2020 - £25,506). There were outstanding contributions at the balance sheet date of £nil (2020 - £nil).

The group operates a Defined benefit pension scheme.

Day to day management of the pension fund, is delegated to the investment managers under the guidance of the trustees. The assets of the scheme are held in separate funds administered by the trustees and are in the name of Marston Vale Services trading as The Forest Centre Limited.

A formal actuarial valuation is carried out once every three years by an independent professionally qualified actuary, in order to assess the amount of assets that need to be set aside to meet the pension obligations, and to determine the future level of funding that the company should put into the scheme.

The last formal valuation was carried out on 5 April 2019. The market value of the assets of the fund was £996,000 at that date. The actuarial valuation of these assets showed they were sufficient to cover 101% of the benefits which had accrued to members.

The contribution made for the year ended 31 March 2021 was £nil (2020 - £nil). The agreed contribution rate for future years is either 28.3% or 28.8% depending on the employee contribution rates.

The scheme was in deficit and the group has entered into an agreement to make deficit payments from April 2014 at £2,083 per month for 10 years. This has now ceased due to the additional deficit payments that have been paid during the prior years. The scheme closed to new entrants during the year.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2021	2020
Discount rate at 31 March	3.5%	3.5%

29. Pension commitments (continued)

	2021 £	2020 £
Market value of assets	1,114,316	996,000
Present value of scheme liabilities	(1,114,316)	(996,000)
Surplus/(Deficit) in the scheme	-	-
Related deferred tax asset/(liability)	-	-
Net pension liability	-	-

	2021 £	2020 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	-	-
Contributions	-	-
Actuarial gainl(loss)	-	-
Surplus/(Deficit) in scheme at end of year	-	-

30. Operating lease commitments

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Not later than 1 year	**935**	*891*	**132**	*591*
Later than 1 year and not later than 5 years	**1,301**	*1,092*	**272**	*1,092*
Later than 5 years	**970**	*974*	**970**	*974*
	3,206	*2,957*	**1,374**	*2,657*

31. Related party transactions

C Austin is an employee of Bedford Borough Council which provided funding to the charity during the year of £2,000 (2020 - £nil) Also during the year the group made sales to them of £nil (2020 - £379) and purchases of £3,004 (2020 - £3,103), of which £200 (2020 - £200) was owed to them at the year end, included in creditors.

During the year the group made sales to Central Bedfordshire Council of £4,453 (2020 - £5,685) and grants totalling £41,120 (2020 - £360,000), purchases of £(504) (2020 - £24,933), of which £nil (2020 - £7,077) is due to the group at the year end and £nil due to them (2020 - £156), included in debtors & creditors. S Dixon is an elected member of this council.

During the year the group made sales to Cranfield University of £40 (2020 - £258), of which £nil (2020 - £48) is due to them at the year end. G Ellis is an employee at Cranfield University.

32. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Marston Vale Services trading as The Forest Centre Limited	03538255	Commercial operation of the visitor centre and conference centre	Ordinary	100%
Marston Vale Farms Limited	06537891	Managing land to raise funds for its parent company	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Marston Vale Services trading as The Forest Centre Limited	**238,453**	**(332,644)**	**(94,191)**	**(108,312)**
Marston Vale Farms Limited	**135,646**	**(146,739)**	**(11,093)**	**51,062**