

THE SHERWOOD FOREST TRUST

England & Wales · Charity number 1119614

Details

Other names	SHERWOOD SUPPORTERS, SUPPORT SHERWOOD, THE FRIENDS OF SHERWOOD FOREST, THE SHERWOOD INITIATIVE
Status	Registered
Legal form	Charitable company
Company number	05639227
Registered	2007-06-12
Register	View on the Charity Commission register

Contact

Address	Sherwood Forest Trust, Unit 5-6, Church Farm Business Centre, Mansfield Road, Edwinstowe
Postcode	MANSFIEL
Phone	01623821490
Email	info@sherwoodforesttrust.org.uk
Website	www.sherwoodforest.org.uk

Activities

Objects: I) FOR THE EDUCATION ENJOYMENT AND BENEFIT OF THE PUBLIC TO PRESERVE PROTECT RESTORE AND RE-ESTABLISH THE FLORA AND FAUNA OF THE COUNTRY OF NOTTINGHAMSHIRE AND ADJOINING DISTRICT OF BOLSOVER;II) FOR THE EDUCATION ENJOYMENT AND BENEFIT OF THE PUBLIC TO PRESERVE PROTECT RESTORE AND RECREATE BUILDINGS (INCLUDING ANY BUILDINGS AS DEFINED IN SECTION 336 (A) OF THE TOWN AND COUNTRY PLANNING ACT 1990) SITES OR STRUCTURES WHICH ARE ANCILLARY TO OR ASSOCIATED WITH THE OBJECTS OF PRESERVING PROTECTING RESTORING AND RE-ESTABLISHING THE FLORA AND FAUNA OF THE AFORESAID AREA;III) TO ADVANCE THE PUBLIC EDUCATION IN ALL MATTERS CONCERNING SUCH FLORA FAUNA BUILDINGS SITES AND STRUCTURES;IV) TO PROVIDE FOR PUBLIC RECREATION IN THE INTERESTS OF SOCIAL WELFARE;V) TO ACQUIRE BY PURCHASE GIFT OR OTHERWISE LAND SITES STRUCTURES OR BUILDINGS (INCLUDING ANY BUILDINGS AS DEFINED IN SECTION 336 (1) OF THE TOWN AND COUNTRY PLANNING ACT 1990) SITUATED IN THE AFORESAID AREA ANY RIGHTS EASEMENTS OR INTERESTS THEREIN OR THEREOVER AND TO HOLD MAINTAIN AND MANAGE THE SAME FOR THE PURPOSES OF THE OBJECTS SET OUT IN (I) (II) (III) AND (IV) HEREIN.

Activities: For the benefit of the public, the Sherwood Forest Trust will work alone and with others, via persuasion, education, co-operation and direct action, to secure the re-creation of the traditional landscapes and habitats of Sherwood Forest. We will work within Nottinghamshire, Nottingham City and the district of Bolsover in Derbyshire

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOTTINGHAMSHIRE
- Derbyshire
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£379,036	£338,101	-	-
2024-03-31	£385,779	£304,076	-	-
2023-03-31	£234,561	£241,983	-	-
2022-03-31	£233,073	£200,325	-	-
2021-03-31	£209,433	£101,955	-	-

Trustees

Name	Role	Appointed
Andy Jeffcutt	Chair	2022-11-15
Colin Bower		2025-09-09
Daniel Mottishaw		2023-11-14
Dawn Ann Spence		2025-09-09
Erin Crowe		2021-09-07
Jennifer Evelyn Turner		2017-11-21
John Malcolm Peck		2021-02-23
Louise Lucy Hackett		2020-11-17
Scott Paul Carlton		2022-11-15
Timothy Rowland Hill		2017-11-21

THE SHERWOOD FOREST TRUST

England & Wales - Charity number 1119614

Accounts

Company registration number: 05639227

Charity registration number: 1119614

The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Sherwood Forest Trust

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The Sherwood Forest Trust

Reference and Administrative Details

Trustees	Erin Baker Robert Bealby, Treasurer Scott Carlton Carl Cornish, Vice Chair Louise Hackett Timothy Hill Andy Jeffcutt, Chair Dan Mottishaw, Secretary John Peck Jennifer Turner
Senior Management Team	Matt Smith, Conservation Manager Helen Sullivan, CEO
Charity Registration Number	1119614
Company Registration Number	05639227
Registered Office	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Sherwood Forest Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Erin Baker
	Robert Bealby, Treasurer
	Scott Carlton
	Carl Cornish, Vice Chair
	Louise Hackett
	Timothy Hill
	Andy Jeffcutt, Chair
	Dan Mottishaw, Secretary
	John Peck
	Jennifer Turner
	Henry Farr (resigned 20 May 2024)
	Andrew Statham (resigned 30 November 2024)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 31st October 2005 and most recently amended on 22nd October 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are elected at the AGM based on their appropriate skills and experience and in accordance with the Trust's articles of association. Representation may be from environmental organisations, local businesses and the community.

The Sherwood Forest Trust

Trustees' Report

Objectives and activities

Objects and aims

- i) For the education, enjoyment and benefit of the public, to preserve, protect and re-establish the flora and fauna of the county of Nottinghamshire and adjoining district of Bolsover;
- ii) For the education, enjoyment and benefit of the public, to preserve, protect, restore and recreate buildings (including any buildings as defined in Section 336(a) of the Town and Country Planning Act 1990), sites or structures which are ancillary to or associated with the objects of preserving, protecting, restoring and re-establishing the flora and fauna of the aforesaid area;
- iii) To advance the public education in all matters concerning such flora, fauna, buildings, sites and structures;
- iv) To provide for public recreation in the interests of social welfare;
- v) To acquire by purchase, gift or otherwise, land, sites, structures or buildings (including any buildings as defined in Section 336(1) of the Town and Country Planning Act 1990) situated in the aforesaid area, any rights, easements or interests therein or thereover, and to hold, maintain and manage the same for the purposes of the objects set out in (i), (ii), (iii) and (iv) herein.

Objectives, strategies and activities

Climate change mitigation - support activities to help mitigate climate change, including tree planting/woodland creation.

Landscape management - preserving, restoring and conserving valuable habitats.

Culture & heritage - supporting the creation of improved heritage experiences.

Education & outreach - working with schools and universities to provide good learning opportunities for children and young people.

Health & wellbeing - providing opportunities for nature connection, including guided nature walks, lecture series and hands on conservation efforts to improve health and wellbeing.

The Sherwood Forest Trust

Trustees' Report

Public benefit

Climate Change Mitigation

By supporting activities such as tree planting and woodland creation, we help to capture carbon, reduce greenhouse gases, and build resilience against climate change. These efforts not only enhance local biodiversity but also contribute to a healthier environment for everyone.

Landscape Management

Preserving, restoring, and conserving valuable habitats ensures the survival of rare and threatened species, maintains ecosystem services (like clean air and water), and safeguards the natural beauty of the landscape for public enjoyment and education.

Culture & Heritage

Supporting improved heritage experiences connects people with the rich history and legends of Sherwood Forest. This fosters community pride, encourages tourism, and helps preserve important cultural assets for future generations.

Education & Outreach

Working with schools and universities provides high-quality learning opportunities for children and young people. These initiatives inspire the next generation of environmental stewards and increase public understanding of nature and heritage.

Health & Wellbeing

Providing opportunities for nature connection—such as guided walks, lecture series, and hands-on conservation—improves physical and mental health, combats social isolation, and strengthens community bonds through shared activities in natural settings.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Over the past year, the Sherwood Forest Trust has continued to advance our mission of conserving and celebrating the ancient woodlands and rich heritage of Sherwood Forest. Our efforts have focused on community engagement, tree planting, heathland restoration, and educational initiatives.

Nature Conservation and Restoration

- **Sherwood Seedbank & Tree Nursery:** This project preserves native tree species to ensure the resilience and biodiversity of Sherwood's woodlands for future generations. This year, we have donated over 2,000 trees, all grown from seed harvested locally within the province. These trees have been planted in a variety of projects across the Sherwood Forest National Character Area.
- **Trees Planting:** In partnership with Greenwood Community Forest through Trees for Climate/Defra funding, we brought together community groups and businesses, who collectively planted more than 47,000 trees across Nottinghamshire. This effort will contribute to climate change mitigation and habitat restoration, while also fostering collaboration among a diverse range of community groups.
- **Heathland Restoration:** With support from Severn Trent, our "Sherwood's Forgotten Heaths" project restored an additional 40 hectares of heathland, reintroducing native flora and supporting wildlife diversity.

The Sherwood Forest Trust

Trustees' Report

Community Engagement and Education

- Woodland Festival at Thoresby Park: Despite wet and windy weather, we welcomed around 500 attendees to our annual festival. The event aimed to connect people of all ages with the wonder of woodlands and featured traditional crafts, forest school activities, and live demonstrations-fostering a deeper community connection to nature.
- International Bat Night: We hosted educational walks and talks to raise awareness about local bat species and their ecological importance. Over 80 attendees took part, and we received excellent feedback.
- Volunteer Involvement: Our volunteer programme grew significantly, with more than 200 individuals contributing over 4,000 hours to conservation projects, events, and outreach-underscoring the community's vital role in our mission.

Heritage and Cultural Projects

- Spirit of Wartime Sherwood: Concluding in 2024, this four-year programme successfully combined archival research, community storytelling, immersive public programming, and educational outreach. The project preserved critical local wartime narratives, fostered community cohesion, and boosted regional cultural tourism.

Key achievements include:

- Engaging 7,000+ attendees at public events
- Delivering immersive school programmes
- Training volunteer historians
- Partnering with over 20 local organisations

The legacy of this programme continues through the 1940s-themed event we proudly support with ongoing volunteer involvement.

- Parliament Oak Preservation: We advanced efforts to protect and interpret the historic Parliament Oak, enhancing public understanding of its significance within Sherwood's cultural and political history.

Organisational Development

- Funding and Partnerships: We secured new funding from the National Lottery Heritage Fund to expand the Sherwood's Forgotten Heathlands initiative. This support enables a broader programme of education and outreach, and the engagement of new volunteer networks in the conservation of these critical habitats.

We have also deepened partnerships with local authorities, businesses, schools, and conservation groups, extending our reach and impact.

- Strategy & Leadership: We appointed a new Chief Executive, ensuring a smooth leadership transition through robust succession planning. We now look forward to shaping a new strategic vision for the Trust, building on recent successes and evolving under fresh leadership.

Looking Ahead

We are proud of our accomplishments this year and remain deeply committed to protecting Sherwood Forest's natural and cultural heritage. Our ongoing work and future plans aim to:

- Deepen community involvement by recruiting at least 50 more volunteers to participate in conservation and citizen science projects related to our heathland restoration initiatives, thereby improving biodiversity and enhancing community wellbeing through nature connection.
- Extend our network of approved seed harvesting sites, secure Plant Healthy certification, and obtain funding to scale operations at our seed bank and tree nursery, with the goal of increasing growing capacity by more than 40% year on year.
- Preserve the legacy of Sherwood Forest for generations to come through oral history projects, community arts, and related activities.

The Sherwood Forest Trust

Trustees' Report

Financial review

We are satisfied with the movement of fund balances carried over for our activities in the year ahead.

Policy on reserves

Our reserves policy is to maintain sufficient unrestricted funds to ensure the ongoing management, protection, and enhancement of Sherwood Forest's natural and cultural heritage. We aim to hold reserves equivalent to three months of core operating costs. This level is reviewed annually to ensure we can:

- Meet our ongoing management commitments and legal obligations
- Respond to unforeseen emergencies or urgent conservation needs
- Provide financial stability to support long-term planning and delivery of our objectives

The reserves will not be used for regular operational expenditure but may be drawn upon in exceptional circumstances, with any use reported to and approved by the trustees. The policy is reviewed annually as part of our financial planning process to ensure it remains appropriate for the organisation's needs and risks.

Acknowledgements

We would like to offer a special thank you to our supporters at Linney, a locally based business whose staff have helped to donate £20,000 to the Sherwood Forest Trust and plant more than 20,000 trees in the area.

With thanks also to the brilliant teams at Mansfield Building Society, KPMG, Minster FB and DHL who have supported our tree planting efforts this year.

Principal risks and uncertainties

We actively manage financial risks, but the current funding climate presents significant uncertainty regarding the availability and continuity of future and ongoing funding. The main financial risks we face include:

- Dependence on external grants and donations: Many of our projects rely on time-limited or project-specific funding, making long-term planning challenging if new funding sources are not secured.
- Rising operational costs: Inflation and increased costs for materials, staff, and compliance can impact our ability to deliver projects within budget.
- Changing policy and regulatory landscape: Shifts in government priorities or regulations may affect the availability of funding for environmental and heritage projects.
- Nature-related and climate risks: Environmental events such as storms, drought, disease outbreaks, or habitat loss can increase costs or disrupt planned activities, requiring us to divert resources unexpectedly.
- Economic uncertainty: Broader economic conditions may reduce the willingness or ability of donors, sponsors, and public bodies to provide financial support.

We regularly review and update our risk management processes to ensure we can respond proactively to these challenges and maintain financial resilience.

The Sherwood Forest Trust

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Sherwood Forest Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

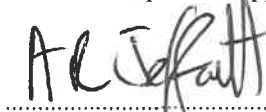
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4 August 2025 and signed on its behalf by:



Andy Jeffcutt
Trustee

The Sherwood Forest Trust

Independent Examiner's Report to the trustees of The Sherwood Forest Trust ('the Company')

Independent examiner's report to the trustees of The Sherwood Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FAIA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

4 August 2025

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	(As restated) Total 2024 £
Income and Endowments from:					
Donations and legacies	2	12,929	-	12,929	25,336
Charitable activities	3	14,559	351,548	366,107	360,443
Total income		<u>27,488</u>	<u>351,548</u>	<u>379,036</u>	<u>385,779</u>
Expenditure on:					
Charitable activities	5	(91,995)	(246,106)	(338,101)	(303,047)
Total expenditure		<u>(91,995)</u>	<u>(246,106)</u>	<u>(338,101)</u>	<u>(303,047)</u>
Net (expenditure)/income		(64,507)	105,442	40,935	82,732
Transfers between funds		2,548	(2,548)	-	-
Net movement in funds		(61,959)	102,894	40,935	82,732
Reconciliation of funds					
Total funds brought forward		167,008	89,724	256,732	174,000
Total funds carried forward	17	<u>105,049</u>	<u>192,618</u>	<u>297,667</u>	<u>256,732</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 17.

The notes on pages 12 to 23 form an integral part of these financial statements.

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £ (As restated)
Income and Endowments from:				
Donations and legacies	2	25,336	-	25,336
Charitable activities	3	35,072	325,371	360,443
Total income		<u>60,408</u>	<u>325,371</u>	<u>385,779</u>
Expenditure on:				
Charitable activities	5	(24,193)	(278,854)	(303,047)
Total expenditure		<u>(24,193)</u>	<u>(278,854)</u>	<u>(303,047)</u>
Net income		36,215	46,517	82,732
Transfers between funds		40,231	(40,231)	-
Net movement in funds		76,446	6,286	82,732
Reconciliation of funds				
Total funds brought forward		<u>101,780</u>	<u>72,220</u>	<u>174,000</u>
Total funds carried forward	17	<u><u>178,226</u></u>	<u><u>78,506</u></u>	<u><u>256,732</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

The Sherwood Forest Trust
(Registration number: 05639227)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £ (As restated)
Fixed assets			
Tangible assets	9	19,060	30,342
Current assets			
Debtors	10	2,923	16,908
Cash at bank and in hand		291,645	225,450
		294,568	242,358
Creditors: Amounts falling due within one year	11	(15,961)	(15,968)
Net current assets		278,607	226,390
Net assets		297,667	256,732
Funds of the charity:			
Restricted income funds			
Restricted funds	17	192,618	89,724
Unrestricted income funds			
Unrestricted funds		105,049	167,008
Total funds	17	297,667	256,732


For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 4 August 2025 and signed on their behalf by:



 Andy Jeffcutt
 Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Sherwood Forest 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Agricultural equipment	25% straight line
Computer equipment	33% straight line
General equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Income from donations and legacies

	Unrestricted funds		Total 2025 £	Total 2024 £
	Designated £	General £		
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	2,552	2,552	-
Donations from individuals	65	8,333	8,398	10,296
Grants, including capital grants;				
Government grants	-	-	-	6,000
Grants from other charities	-	1,979	1,979	9,040
	<u>65</u>	<u>12,864</u>	<u>12,929</u>	<u>25,336</u>

3 Income from charitable activities

	Unrestricted funds		Restricted funds £	Total 2025 £	Total 2024 £
	Designated £	General £			
Earned income	810	9,652	7,235	17,697	37,105
Sale of merchandise	-	347	-	347	2,398
Sundry receipts	-	-	-	-	86
Grants & donations	-	-	344,313	344,313	320,854
Sponsorship	3,750	-	-	3,750	-
	<u>4,560</u>	<u>9,999</u>	<u>351,548</u>	<u>366,107</u>	<u>360,443</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Heritage Lottery Fund East Midlands	-	134,190	134,190
Severn Trent Water	-	114,212	114,212
Newark & Sherwood District Council	-	48,125	48,125
Nottinghamshire County Council	-	35,189	35,189
Royal Forestry Society	-	11,005	11,005
Linney	8,333	-	8,333
Edwinstowe Parish Council	1,979	-	1,979
Sundry donations	2,617	1,592	4,209
	<u>12,929</u>	<u>344,313</u>	<u>357,242</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £ (As restated)
Accountancy & payroll	2,795	-	2,795	2,825
Archaeology	-	-	-	6,750
Bank charges	3	8	11	9
Depreciation	11,282	-	11,282	11,296
Education and events	-	1,858	1,858	10,149
Equipment & materials	5,270	12,763	18,033	33,412
Evaluation	-	1,000	1,000	621
Heat & power	2,856	-	2,856	2,687
Insurance	2,766	328	3,094	3,043
IT software & support	913	320	1,233	2,368
Marketing & publicity	429	1,390	1,819	3,027
Office/ General	327	50	377	290
Premises maintenance	234	80	314	1,911
Legal & professional fees	-	-	-	13
Professional services	6,880	53,634	60,514	45,158
Printing, postage & stationery	706	48	754	1,150
Purchases for resale	442	-	442	-
Recruitment	1,164	-	1,164	718
Rent & rates	11,103	-	11,103	10,356
Subscriptions	1,118	-	1,118	336
Sundry expenses	17	7	24	399
Travel	439	4,296	4,735	3,704
Training	32	5,068	5,100	2,322
Telephone	1,521	-	1,521	1,574
Wages, NI & pensions	41,689	164,557	206,246	157,637
Volunteer expenses	9	699	708	1,292
	<u>91,995</u>	<u>246,106</u>	<u>338,101</u>	<u>303,047</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £ (As restated)
Depreciation of fixed assets	<u>11,282</u>	<u>11,296</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	191,301	146,419
Social security costs	9,405	5,384
Pension costs	5,540	5,834
	<u>206,246</u>	<u>157,637</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Average number of employees	<u>10</u>	<u>8</u>

10 (2024 - 9) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £5,540 (2024 - £5,834).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £59,057 (2024 - £65,941).

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	General equipment £	Computer equipment £	Agricultural equipment £	Total £
Cost				
At 1 April 2024	8,972	7,894	62,487	79,353
At 31 March 2025	8,972	7,894	62,487	79,353
Depreciation				
At 1 April 2024	8,113	7,888	33,010	49,011
Charge for the year	286	6	10,990	11,282
At 31 March 2025	8,399	7,894	44,000	60,293
Net book value				
At 31 March 2025	573	-	18,487	19,060
At 31 March 2024	859	6	29,477	30,342

10 Debtors

	2025 £	2024 £
Trade debtors	1,440	15,642
Prepayments	1,483	1,266
	2,923	16,908

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,523	9,655
Other taxation and social security	3,776	3,826
Other creditors	1,024	915
Accruals	1,638	1,572
	15,961	15,968

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2025 £	2024 £
Independent examination	1,365	1,310
Other financial services	964	1,507
	2,329	2,817

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Related party transactions

There were no related party transactions in the year.

15 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Analysis of net assets between funds

	Unrestricted			2025
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	19,060	-	-	19,060
Current assets	70,940	31,010	192,618	294,568
Current liabilities	(15,961)	-	-	(15,961)
Total net assets	74,039	31,010	192,618	297,667

	Unrestricted			2024
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	30,342	-	-	30,342
Current assets	126,965	25,670	89,723	242,358
Current liabilities	(15,968)	-	-	(15,968)
Total net assets	141,339	25,670	89,723	256,732

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted	141,338	22,863	(82,710)	(7,452)	74,039
<i>Designated</i>					
Major Oak Woodland Festival	5,670	4,625	(9,285)	-	1,010
Contingency	20,000	-	-	10,000	30,000
	<u>25,670</u>	<u>4,625</u>	<u>(9,285)</u>	<u>10,000</u>	<u>31,010</u>
Total unrestricted funds	<u>167,008</u>	<u>27,488</u>	<u>(91,995)</u>	<u>2,548</u>	<u>105,049</u>
Restricted funds					
Support Sherwood	3,332	1,290	(618)	-	4,004
UK SPF	618	48,125	(46,195)	(2,548)	-
Royal Forestry Society	-	11,005	(14,615)	-	(3,610)
HLF WW2	12,322	10,017	(17,920)	-	4,419
Trees Nursery	13,574	210	(437)	-	13,347
St Bassetlaw	2,112	-	-	-	2,112
ST SFH	31,678	85,340	(90,038)	(4,328)	22,652
ST TNG	(238)	6,494	(688)	-	5,568
TFC Mansfield	6,116	-	(4,911)	-	1,205
People's postcode lottery	8,672	-	(8,672)	-	-
Miner2Major Heritage Trees	2,064	1,500	(2,451)	-	1,113
Trees for Climate	9,474	37,495	(56,589)	-	(9,620)
SFH Maintenance	-	24,372	(1,419)	4,328	27,281
SHSG	-	1,200	-	-	1,200
NLHF - HP	-	124,500	(1,553)	-	122,947
Total restricted funds	<u>89,724</u>	<u>351,548</u>	<u>(246,106)</u>	<u>(2,548)</u>	<u>192,618</u>
Total funds	<u>256,732</u>	<u>379,036</u>	<u>(338,101)</u>	<u>-</u>	<u>297,667</u>

The transfer from the General fund to the Contingency fund is to increase the reserves.

The transfer from the ST SFH to the SFH Maintenance is to correctly separate funding for different restrictions.

The transfer from the UK SPF to the General fund reflects the overheads covered by the restricted fund.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £ (As restated)
Unrestricted funds					
<i>General</i>					
Unrestricted	77,036	51,073	(27,002)	40,231	141,338
<i>Designated</i>					
Major Oak Woodland Festival	4,744	9,335	(8,409)	-	5,670
Contingency	20,000	-	-	-	20,000
	<u>24,744</u>	<u>9,335</u>	<u>(8,409)</u>	<u>-</u>	<u>25,670</u>
Total unrestricted funds	<u>101,780</u>	<u>60,408</u>	<u>(35,411)</u>	<u>40,231</u>	<u>167,008</u>
Restricted					
Support Sherwood	2,861	480	(9)	-	3,332
UK SPF	-	46,093	(45,475)	-	618
Royal Forestry Society	1,753	1,332	(3,085)	-	-
HLF WW2	12,815	44,307	(44,800)	-	12,322
Trees Nursery	12,318	2,203	(4,628)	3,681	13,574
St Bassetlaw	3,450	-	(1,338)	-	2,112
ST SFH	7,045	90,647	(66,014)	-	31,678
ST TNG	656	-	(894)	-	(238)
TFC Mansfield	7,378	550	(1,812)	-	6,116
F.C Capital grant	1,627	-	-	(1,627)	-
M2M People of Sherwood	-	650	(2,491)	1,841	-
People's postcode lottery	-	25,000	(16,328)	-	8,672
'PLANT' Project	7,162	-	(1,856)	(5,306)	-
The Green Recovery Challenge Fund	3,310	-	-	(3,310)	-
Miner2Major Heritage Trees	1,017	6,513	(5,466)	-	2,064
Trees for Climate	10,828	61,190	(57,904)	(4,640)	9,474
Total restricted funds	<u>72,220</u>	<u>278,965</u>	<u>(252,100)</u>	<u>(9,361)</u>	<u>89,724</u>
Total funds	<u>174,000</u>	<u>339,373</u>	<u>(287,511)</u>	<u>30,870</u>	<u>256,732</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Designated funds

- Major Oak Woodland Festival - funding to support this annual event;
- Contingency - reserves set aside for core emergency purposes.

Restricted funds

- Support Sherwood - donations to support our core activities;
- UK SPF - 2 year revenue funding for the delivery of the Community Tree Nursery project;
- Royal Forestry Society - Funding for a work based apprentice. The trainee has now successfully found permanent employment based on the training received through this scheme;
- HLF WW2 - National Heritage Lottery Fund - major grant for the delivery of the WW2 Spirit of Wartime Sherwood Project;
- Trees Nursery - ongoing development funding for the seed bank and tree nursery;
- St Bassetlaw - funding under Severn Trent's Boost for Biodiversity fund for tree planting within Bassetlaw;
- ST SFH Sherwood's Forgotten Heathlands - a major three year project to restore and re-create heathlands throughout Sherwood;
- ST TNG - funding under Severn Trent's Boost for Biodiversity fund to improve habitats at The Neutral Ground, a specific area within Sherwood;
- TFC Mansfield - additional funding under the Trees for Climate to support community tree planting and habitat improvement projects across the district of Mansfield;
- F.C Capital grant - Forestry Commission capital grant;
- M2M People of Sherwood - Miner2Major Heritage Trees - delivery of community heritage tree projects funded through M2M;
- People's Postcode Lottery - funding to support our community led projects for planting of trees, conserving heathland and measures to improve green spaces in local communities;
- 'PLANT' Project - The PLANT Project has an ambition to plant 10,000 new trees within Sherwood Forest, within the next three years;
- The Green Recovery Challenge Fund - to support environmental conservation activities in response to the COVID-19 pandemic, with a particular focus on lowland heathland, trees, and people within the Sherwood Forest Character Area;
- Miner2Major Heritage Trees - part of the wider Miner2Major Landscape Partnership Scheme supported by The National Lottery Heritage Fund;
- Trees for Climate - Defra funded project to deliver large-scale tree planting and woodland creation to address climate change, enhance biodiversity, and benefit local communities.

THE SHERWOOD FOREST TRUST

England & Wales - Charity number 1119614

Accounts

Company registration number: 05639227

Charity registration number: 1119614

The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Sherwood Forest Trust

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The Sherwood Forest Trust

Reference and Administrative Details

Trustees	Carl Cornish Andrew Statham Robert Bealby Timothy Hill Jennifer Turner Henry Farr Louise Hackett John Peck Erin Baker Andy Jeffcutt Scott Carlton Dan Mottishaw
Secretary	Carl Cornish
Senior Management Team	Patrick Candler, CEO Matt Smith, Conservation Manager
Charity Registration Number	1119614
Company Registration Number	05639227
Registered Office	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Sherwood Forest Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Carl Cornish
	Andrew Statham
	Robert Bealby
	Timothy Hill
	Jennifer Turner
	Henry Farr
	Louise Hackett
	John Peck
	Erin Baker
	Andy Jeffcutt
	Scott Carlton
	Dan Mottishaw (appointed 12 September 2023)

Secretary: Carl Cornish

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 31st October 2005 and most recently amended on 22nd October 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are elected at the AGM based on their appropriate skills and experience and in accordance with the Trust's articles of association. Representation may be from environmental organisations, local businesses and the community.

The Sherwood Forest Trust

Trustees' Report

Objectives and activities

Objects and aims

- I) For the education, enjoyment and benefit of the public to preserve, protect and re-establish the flora and fauna of the county of Nottinghamshire and adjoining district of Bolsover;
- II) For the education, enjoyment and benefit of the public to preserve, protect, restore and recreate buildings (including any buildings as defined in Section 336(A) of the Town and Country Planning Act 1990), sites or structures which are ancillary to or associated with the objectives of preserving, protecting, restoring and re-establishing the flora and fauna of the aforesaid area;
- III) To advance the public education in all matters concerning such flora, fauna, building sites and structures;
- IV) To provide for public recreation in the interests of social welfare;
- V) To acquire by purchase, gift or otherwise land, sites, structures or buildings (including any buildings as defined in Section 336(1) of the Town and Country Planning Act 1990) situated in the aforesaid area any rights, easements or interests therein or thereover and to hold, maintain and manage the same for the purposes of the objects set out in (I), (II), (III) and (IV) herein.

Objectives, strategies and activities

1. VISION

To ensure the survival of the historic Sherwood Forest, as a national treasure for future generations of people and wildlife.

2. PURPOSE

To achieve our Vision, our purpose is to be a leading organisation to protect, preserve and promote the landscape, habitat, cultural, heritage educational and community activities of the Sherwood Forest area.

At a strategic level, the SFT can provide the necessary facilitation and coordination of a wide range of partner and stakeholder interests to achieve more than we could do alone.

At an operational level, the SFT is able to support the specific work of landowner partners to help them improve the quality and integrity of the land that they own.

OUR AIMS

Ensure the organisation is financially and operationally sustainable.

Foster understanding of, and learning about, Sherwood Forest.

Encourage community engagement and support for our work.

Protect and conserve the heritage landscape and wildlife habitats through our work at both the strategic and practical level.

Support the creation of improved cultural and tourism experiences.

Develop stronger links between health, well-being and nature.

Support activities to mitigate climate change.

Champion the establishment of a Regional Park for Sherwood Forest.

Public benefit

All aspects of work have charitable purposes and outcomes to achieve:

People focussed – supporting individual and local community groups in nature and heritage;

Nature improved – landscapes and site management plans created and managed;

Habitats improved – specialist conservation work for flora and fauna;

SFT future secured – new funding in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Sherwood Forest Trust

Trustees' Report

Achievements and performance

2022/23 has been another very successful year for the Trust, building on the range of initiatives from the previous year and developing new work to take the organisation forward.

Business Strategy 2023-2025

We have continued to deliver on our Business Strategy 2023-2025, which has focussed our operations on the short and medium term. We have been able to promote and share our Vision, Purpose and Aims, and develop our partner and stakeholder network.

Our operational strategy has been to expand our key work themes with illustrations from selected Case Studies.

Governance

Trustees and the Executive Committee have met on 6 occasions throughout the year to ensure a consistency and continuity in the governance of the Trust. Andy Statham remained as Chairman, Carl Cornish as Vice Chair and Company Secretary while Robert Bealby is our Treasurer. During the year, we welcomed Dan Mottishaw as a new Trustee, which means that for the first time in a number of years, we have a full Board.

Human Resources

There were a number of staffing changes throughout the year. In August we appointed a new part time Community Tree Nursery Officer, although this only proved to be a short term arrangement.

In February a new full time officer was appointed and she has really been able to bring a new drive and energy to develop the Sherwood Seed bank project.

In September we appointed a part-time Marketing and Communications Officer to manage better our external communications, especially the web-site and social media.

In December we said farewell to one of our Community Conservation Officers, though we have been able to replace this post.

In January we applied to the Royal Forestry Society to take part in their Forestry Roots trainee placement and it is very pleasing to report that we will be able to host a placement for 2024/2025. Our Finance and Administration Officer tendered her resignation after many years of excellent service to the Trust. We were able to recruit a replacement Office Manager who will be starting her work on April 2nd.

Funding

The year was very positive overall with new funding opportunities put in place.

We have been able to continue our special Partnership Agreement with Severn Trent to carry out conservation improvement works to a number of the lowland heathland sites which we had previously identified through Green Recovery Challenge Fund (GRCF) surveys as not being in favourable management. This is the second of a two and a half year project to restore 100 hectares using external contractors and expanding our staff and groups of volunteers to assist in heathland restoration activities.

We were successful in securing a two year revenue funding project from Newark and Sherwood District Council's Levelling Up programme for The Sherwood Seed bank Community Tree Nursery.

We have been successful with new funding from The People's Postcode Lottery for tree planting projects.

The Sherwood Forest Trust

Trustees' Report

Promotion

The appointment of a dedicated Marketing and Communications Officer has significantly enhanced our promotional activities and we have had a busy year promoting the Trust through a wider range of activities and events, e.g. the Major Oak Woodland Festival, Cereals 2023 and the Nottinghamshire County Show.

Our website has been revised and updated to give better information about our work and purpose. We will be keeping this under review and intend to ensure it remains relevant and up to date.

We have been increasingly using social media to reach new audiences, promote events and actively engage with the local community.

Trustees have been very keen to re-introduce a newsletter and with the new capacity in this area, work began on a Spring edition which has been very well received.

Key Work Themes

Landscape Management

This remains central to our work on a number of sites across the county, either directly managing, working with community groups or giving advice, guidance and support.

In addition to major lowland heathland work, funded by Severn Trent, we continue to work on a variety of sites including:

- The Neutral Ground - this was the pilot for the lowland heathland work that drew in funding from Natural England, Severn Trent and M2M;
- Parliament Oak - we maintain the tree and its site;
- Sherwood Heath - we helped Newark and Sherwood District Council to retain its green flag status;
- Oak Tree Heath - we undertook regular working with local communities to improve the heathland;
- Woodland management - we give advice and guidance to land owners, land managers and golf clubs.

Biodiversity

The Sherwood Seedbank, our Community Tree Nursery, was formally opened on 5th October and has been a major feature of work throughout the year. The site is now fully functional with several years of seedlings and saplings growing under cover and in open raised beds. The move to a full time member of staff has provided greater continuity in terms of day to day management and development. We have strengthened links with our partners Feel Good Gardens, e.g. through participation in the Earth Day event in April and encouraged more engagement with local people and schools, e.g. in acorn planting during the autumn.

Culture and Heritage

We are active members of the Nottinghamshire Heritage Forum and contribute to the Inspire Nottinghamshire heritage network as well as building partnerships with local heritage sites and groups through the Spirit of Wartime Sherwood Project.

The Newstead Abbey Partnership (NAP) is chaired by our CEO and has organised a series of events entitled the Life of Byron where his life and times are depicted by the reading of his poems. NAP is also supporting Nottingham City Council in its ambition to secure major new funding for capital work improvements to Newstead Abbey.

Education and Outreach

The key element of this theme is the increasingly successful Spirit of Wartime Sherwood project funded through the National Lottery Heritage Fund which has gone from strength to strength during the course of the year, an outcome of which has been an extension of the project until May 2024.

The Sherwood Forest Trust

Trustees' Report

This project is based on home and community based working, which was initially restricted due to the Covid-19 pandemic. However, we have since been able to continue to deliver this project by excellent use of video conferencing, enabling participants to attend seminars, discussions and heritage skills courses. As direct access to sites and people resumed, these were very well received. We have worked with home educating families, primary schools, special needs colleges and universities to successfully deliver a wide range of themed projects promoting greater awareness of the role that Sherwood played in the build up, and eventual allied success in WWII.

A highlight of the year was the Spirit of Wartime Sherwood Event at Thoresby Park on May 13/14. Some celebratory event had always been scheduled into the project but the final scale and scope of what was organised was far greater than our initial ideas. Working with a 1940s event organiser - Bainbridge Events - we were able to put on a display of living history re-enactors together with an exhibition of the works that we had covered over the past three years. The week-end culminated in a grand music and dance performance. All credit must go to our Community Education and Engagement Officer for all her work in putting this on.

We have also supported work on investigating the archaeology of Sherwood.

Working in partnership with the National Holocaust Centre at Laxton, we have held a number of sessions with students and collected oral history and reminiscences of local people.

Throughout the year, we have held events at Sherwood Heath and Feel good Gardens, continuing work under the M2M funded Heritage Trees Project. Work on this project has also enabled us to retain strong relationships with St Mary's Church, the Edwinstowe Historical Society and other local community groups.

Health and Well-Being

There are well-known strong links between nature and health, however, it has been a challenge for the Trust to develop links with health providers to find ways in which we can secure funds to run health and well-being schemes.

We have been able to develop our discussions with the Nottinghamshire Healthcare NHS Foundation Trust (NHFT) and partners to advise them on the creation of a community garden at the Sherwood Oaks Hospital, a new mental health facility in Mansfield. In a new partnership that has been financially supported by Natural England, we organised a celebratory opening event for the Community Garden in February and later planted a small orchard.

Community

Our community engagement programme continues to be very strong across Sherwood Heath, Oak Tree Heath and other sites. We have delivered an increased number of nature management activities, walks and talks and contributed well to wider biodiversity initiatives - involving many more people from local communities.

In June, we organised the Major Oak Woodland Festival in conjunction with the RSPB at the Sherwood National Nature Reserve. This was an expansion on the previous year and it was good to see news exhibitors and traders return, with a corresponding good visitor turnout.

Climate Change

Trees for Climate (T4C) is now in its fourth year and through this we have been able to create many more new tree planting opportunities, with a focus on Newark and Sherwood, Mansfield and Ashfield Districts.

The Sherwood Forest Trust

Trustees' Report

A major piece of work was the community woodland creation of 14 hectares at the Coxmoor Golf Club. The Trust did the initial design for the Club, but then won the contract to plant 9,500 trees working with local community groups and businesses. This proved to be very successful, though not without some stresses and strains due mainly to the very wet autumn, winter and spring weather.

With the additional help of funding from Linney we have planted more than 20,000 trees this year, working pro-actively with Parish Councils, District Councils, private landowners and farmers to increase the number and size of sites available for planting.

Strategic Coordination

The Trust has continued to develop links with a broad range of national and regional organisations and has been able to use its influence and position to bring organisations together to help make a difference to the protection, preservation and promotion of Sherwood.

One project in which we have played a key role is the coordination of an updated State of Nature in Sherwood (SoNiS) report. The Trust was successful in its bid to M2M to take on this role and with the support of an external Project Manager, working to the Sherwood Habitat Strategy Group, we produced an excellent report, which was made available on-line and in hard copy. Further work is in hand to produce a more publicly accessible Executive Summary.

The Trust plays a key role in several important organisations:

- Sherwood Forest Regional Park - the Trust has responsibility for the administration and secretariat role though this has not been a high priority during this year
- Sherwood Forest Visitor Centre - the Trust is a member of the Consortium under the leadership of the RSPB, along with Thoresby Estate and the Woodland Trust to operate the new visitor centre for Sherwood.
- Miner to Major (M2M) Landscape Partnership Scheme (LPS) - the CEO is a Board Member on this project
- East Midlands Forestry Woodland Advisory Committee (EMFWAC) - the CEO is a community representative on this advisory board which links with the work of the Forestry Commission on a regional basis.
- Newark and Sherwood Tourism Action Group (TAG) - the Trust supports the work of this group, particularly around new ideas for telling the Robin Hood story.

A huge thanks has to go to all those who have stood by the Trust during the course of the year, including all Trustees, all former and current staff, partners, stakeholders and funders.

Without the support of all, we would not be able to do what we do to protect, preserve and promote Sherwood Forest.

PC, CEO. 30.5.24

Financial review

The funding secured through interim partnership agreements (to March 2025) with Severn Trent, Newark and Sherwood District Council, Trees for Climate and the National Lottery Heritage Fund, plus other smaller funding sources have greatly improved the overall financial position of the Trust since the beginning of the year. Not only has these grants and contracts enabled us to retain existing posts, but we have been able to engage new staff.

At the year end, the Trust was in a stronger financial position than at the start of the accounting period.

The new funding arrangements have enabled us to plan over a longer period.

The Sherwood Forest Trust

Trustees' Report

Policy on reserves

The policy on reserves is agreed each year at the AGM and a paper will be prepared to reflect this. It is the intention of the Trustees to increase reserves from £20k to £30k as soon as resources allow.

Reserves are primarily needed to cover any costs incurred if the Trust ever had to be wound up.

Reserves can also be used, from time to time, to cover short term periods when individual project grants are paid in arrears and payments need to be made before funds are paid.

Principal risks and uncertainties

The key financial risk will be the inability of the Trust to secure new funding - from whatever source - to enable us to deliver on the projects that comprise our Business Strategy.

While funding for the conservation sector remains very tight and competitive, it behoves the Trust to explore the widest possible funding opportunities to enable us to achieve what we want - but without running the risk of simply following the money.

It is evident that many grant funders have changed their criteria to support more green or environmental causes, particularly in those areas of higher social deprivation.

Additional Information

Our Finance and Administration Officer since 2003 will be retiring this year. She has played a significant role supporting the work of the Trust in respect of its financial control and reporting, managing the annual audit, grant funding, human resources policies and procedures, office management and general administration.

Her commitment, enthusiasm and dedication have been greatly appreciated. We wish her well in her retirement.

The Sherwood Forest Trust would like to thank all our grant funders and partner organisations with whom we have worked during the course of the year and we look forward to continued collaboration in the future.

The Sherwood Forest Trust

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Sherwood Forest Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

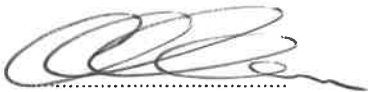
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~12.11.2019~~ and signed on its behalf by:



Andrew Statham
Trustee

The Sherwood Forest Trust

Independent Examiner's Report to the trustees of The Sherwood Forest Trust ('the Company')

Independent examiner's report to the trustees of The Sherwood Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

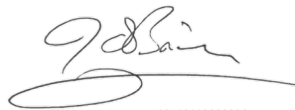
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 26.11.2024.....

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	25,336	-	25,336	21,507
Charitable activities	3	35,072	325,371	360,443	213,054
Total income		<u>60,408</u>	<u>325,371</u>	<u>385,779</u>	<u>234,561</u>
Expenditure on:					
Charitable activities	5	(36,440)	(267,636)	(304,076)	(241,983)
Total expenditure		<u>(36,440)</u>	<u>(267,636)</u>	<u>(304,076)</u>	<u>(241,983)</u>
Net income/(expenditure)		23,968	57,735	81,703	(7,422)
Transfers between funds		<u>40,231</u>	<u>(40,231)</u>	-	-
Net movement in funds		64,199	17,504	81,703	(7,422)
Reconciliation of funds					
Total funds brought forward		<u>101,780</u>	<u>72,220</u>	<u>174,000</u>	<u>181,422</u>
Total funds carried forward	17	<u>165,979</u>	<u>89,724</u>	<u>255,703</u>	<u>174,000</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 17.

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	21,507	-	21,507
Charitable activities	3	16,684	196,370	213,054
Total income		<u>38,191</u>	<u>196,370</u>	<u>234,561</u>
Expenditure on:				
Charitable activities	5	(31,767)	(210,216)	(241,983)
Total expenditure		<u>(31,767)</u>	<u>(210,216)</u>	<u>(241,983)</u>
Net income/(expenditure)		6,424	(13,846)	(7,422)
Transfers between funds		14,434	(14,434)	-
Net movement in funds		20,858	(28,280)	(7,422)
Reconciliation of funds				
Total funds brought forward		<u>80,922</u>	<u>100,500</u>	<u>181,422</u>
Total funds carried forward	17	<u><u>101,780</u></u>	<u><u>72,220</u></u>	<u><u>174,000</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust
(Registration number: 05639227)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	29,313	13,342
Current assets			
Debtors	10	16,908	36,539
Cash at bank and in hand		<u>225,450</u>	<u>133,149</u>
		242,358	169,688
Creditors: Amounts falling due within one year	11	<u>(15,968)</u>	<u>(9,030)</u>
Net current assets		<u>226,390</u>	<u>160,658</u>
Net assets		<u>255,703</u>	<u>174,000</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	89,724	72,220
Unrestricted income funds			
Unrestricted funds		<u>165,979</u>	<u>101,780</u>
Total funds	17	<u>255,703</u>	<u>174,000</u>

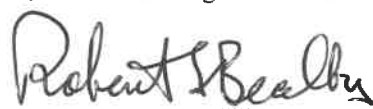
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 12/11/24 and signed on their behalf by:


 Robert Bealby
 Trustee
 TREASURER

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Sherwood Forest 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Agricultural equipment	25% straight line
Computer equipment	33% straight line
General equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

2 Income from donations and legacies

	Unrestricted funds		Total 2024 £	Total 2023 £
	Designated £	General £		
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	-	-	5,250
Donations from individuals	1,675	8,621	10,296	4,257
Donations from community groups	-	-	-	7,500
Grants, including capital grants;				
Government grants	-	6,000	6,000	4,500
Grants from other charities	6,540	2,500	9,040	-
	<u>8,215</u>	<u>17,121</u>	<u>25,336</u>	<u>21,507</u>

3 Income from charitable activities

	Unrestricted funds		Restricted funds £	Total 2024 £	Total 2023 £
	Designated £	General £			
Earned income	1,120	32,610	3,375	37,105	32,120
Sale of merchandise	-	1,256	1,142	2,398	446
Sundry receipts	-	86	-	86	1,567
Grants & donations	-	-	320,854	320,854	178,921
	<u>1,120</u>	<u>33,952</u>	<u>325,371</u>	<u>360,443</u>	<u>213,054</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Heritage Lottery Fund East Midlands	-	41,042	41,042
Newark & Sherwood District Council	-	92,031	92,031
Nottinghamshire County Council	6,000	68,133	74,133
Miner2Major Landscape Partnership	2,500	-	2,500
People's Postcode Lottery	-	25,000	25,000
National Lottery A4A	6,540	-	6,540
Severn Trent Water	-	90,648	90,648
Donations	10,296	2,669	12,965
Royal Forestry Society	-	1,331	1,331
	<u>25,336</u>	<u>320,854</u>	<u>346,190</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Accountancy & payroll	2,825	-	2,825	2,589
Archaeology	-	6,750	6,750	7,650
Bank charges	-	9	9	9
Depreciation	12,325	-	12,325	5,155
Coach hire	-	-	-	335
Digital outputs	-	-	-	2,000
Education and events	-	10,149	10,149	1,269
Equipment & materials	1,767	31,645	33,412	13,616
Evaluation	-	621	621	2,800
Heat & power	2,687	-	2,687	5,779
Insurance	3,043	-	3,043	3,322
IT software & support	2,368	-	2,368	2,059
Marketing & publicity	1,932	1,095	3,027	1,067
Office/ General	262	28	290	188
Premises maintenance	1,911	-	1,911	542
Legal & professional fees	13	-	13	-
Professional services	10,744	34,414	45,158	36,987
Printing, postage & stationery	1,150	-	1,150	1,062
Recruitment	419	299	718	149
Rent & rates	10,356	-	10,356	11,276
Room Hire	-	-	-	2,200
Subscriptions	336	-	336	154
Sundry expenses	344	55	399	338
Travel	898	2,806	3,704	4,314
Training	-	2,322	2,322	2,144
Telephone	1,574	-	1,574	1,310
Overhead recharges	(35,775)	35,775	-	-
Wages, NI & pensions	17,261	140,376	157,637	133,669
Volunteer expenses	-	1,292	1,292	-
	<u>36,440</u>	<u>267,636</u>	<u>304,076</u>	<u>241,983</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>12,325</u>	<u>5,155</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	146,419	126,067
Social security costs	5,384	3,921
Pension costs	<u>5,834</u>	<u>3,681</u>
	<u>157,637</u>	<u>133,669</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average number of employees	<u>8</u>	<u>7</u>

9 (2023 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £5,834 (2023 - £3,681).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £65,941 (2023 - £64,748).

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	General equipment £	Computer equipment £	Agricultural equipment £	Total £
Cost				
At 1 April 2023	11,546	7,894	31,618	51,058
Additions	-	-	30,870	30,870
Disposals	-	-	(2,574)	(2,574)
At 31 March 2024	<u>11,546</u>	<u>7,894</u>	<u>59,914</u>	<u>79,354</u>
Depreciation				
At 1 April 2023	8,341	7,575	21,800	37,716
Charge for the year	<u>802</u>	<u>314</u>	<u>11,209</u>	<u>12,325</u>
At 31 March 2024	<u>9,143</u>	<u>7,889</u>	<u>33,009</u>	<u>50,041</u>
Net book value				
At 31 March 2024	<u>2,403</u>	<u>5</u>	<u>26,905</u>	<u>29,313</u>
At 31 March 2023	<u>3,205</u>	<u>319</u>	<u>9,818</u>	<u>13,342</u>

10 Debtors

	2024 £	2023 £
Trade debtors	15,642	33,443
Prepayments	<u>1,266</u>	<u>3,096</u>
	<u>16,908</u>	<u>36,539</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,655	3,153
Other taxation and social security	3,826	3,275
Other creditors	915	-
Accruals	<u>1,572</u>	<u>2,602</u>
	<u>15,968</u>	<u>9,030</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 £	2023 £
Independent examination	1,310	1,185
Other financial services	1,507	1,104
	2,817	2,289

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Related party transactions

There were no related party transactions in the year.

15 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Analysis of net assets between funds

	Unrestricted			2024
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	29,313	-	-	29,313
Current assets	126,965	25,670	89,723	242,358
Current liabilities	(15,968)	-	-	(15,968)
Total net assets	140,310	25,670	89,723	255,703
	Unrestricted			2023
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	13,342	-	-	13,342
Current assets	72,724	24,744	72,220	169,688
Current liabilities	(9,030)	-	-	(9,030)
Total net assets	77,036	24,744	72,220	174,000

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted	77,036	51,073	(28,031)	40,231	140,309
<i>Designated</i>					
Major Oak Woodland Festival	4,744	9,335	(8,409)	-	5,670
Contingency	20,000	-	-	-	20,000
	<u>24,744</u>	<u>9,335</u>	<u>(8,409)</u>	<u>-</u>	<u>25,670</u>
Total unrestricted funds	<u>101,780</u>	<u>60,408</u>	<u>(36,440)</u>	<u>40,231</u>	<u>165,979</u>
Restricted funds					
Support Sherwood	2,861	480	(9)	-	3,332
Rural Community Fund	-	46,406	(15,536)	(30,870)	-
UK SPF	-	46,093	(45,475)	-	618
HLF WW2	12,815	44,307	(44,800)	-	12,322
Royal Forestry Society	1,753	1,332	(3,085)	-	-
Trees Nursery	12,318	2,203	(4,628)	3,681	13,574
St Bassetlaw	3,450	-	(1,338)	-	2,112
ST SFH	7,045	90,647	(66,014)	-	31,678
ST TNG	656	-	(894)	-	(238)
TFC Mansfield	7,378	550	(1,812)	-	6,116
F.C Capital grant	1,627	-	-	(1,627)	-
M2M People of Sherwood	-	650	(2,491)	1,841	-
'PLANT' Project	7,162	-	(1,856)	(5,306)	-
The Green Recovery Challenge Fund	3,310	-	-	(3,310)	-
Miner2Major Heritage Trees	1,017	6,513	(5,466)	-	2,064
Trees for Climate	10,828	61,190	(57,904)	(4,640)	9,474
People's postcode lottery	-	25,000	(16,328)	-	8,672
	<u>72,220</u>	<u>325,371</u>	<u>(267,636)</u>	<u>(40,231)</u>	<u>89,724</u>
Total restricted funds	<u>72,220</u>	<u>325,371</u>	<u>(267,636)</u>	<u>(40,231)</u>	<u>89,724</u>
Total funds	<u>174,000</u>	<u>385,779</u>	<u>(304,076)</u>	<u>-</u>	<u>255,703</u>

The transfer from the Rural Community fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the General fund to the restricted funds is to cover the deficit on this activity.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted	58,803	28,261	(18,339)	8,311	77,036
<i>Designated</i>					
Major Oak Woodland Festival	17	9,930	(11,326)	6,123	4,744
Contingency	20,000	-	-	-	20,000
Bassetlaw District Council	2,102	-	(2,102)	-	-
	<u>22,119</u>	<u>9,930</u>	<u>(13,428)</u>	<u>6,123</u>	<u>24,744</u>
Total unrestricted funds	<u>80,922</u>	<u>38,191</u>	<u>(31,767)</u>	<u>14,434</u>	<u>101,780</u>
Restricted					
Support Sherwood	2,250	619	(8)	-	2,861
Groundwork	975	375	(1,350)	-	-
HLF WW2	12,298	36,964	(36,447)	-	12,815
Royal Forestry Society	-	9,640	(7,887)	-	1,753
Trees Nursery	13,466	6,073	(11,428)	4,207	12,318
St Bassetlaw	-	3,500	(50)	-	3,450
ST SFH	-	38,520	(31,475)	-	7,045
ST TNG	-	7,512	(6,856)	-	656
TFC Mansfield	-	13,955	(6,577)	-	7,378
F.C Capital grant	-	14,180	(8,346)	(4,207)	1,627
M2M People of Sherwood	-	1,000	(1,106)	106	-
'PLANT' Project	19,698	-	(12,536)	-	7,162
The Green Recovery Challenge Fund	50,796	18,304	(46,600)	(19,190)	3,310
Miner2Major Heritage Trees	1,017	-	-	-	1,017
Trees for Climate	-	45,728	(39,550)	4,650	10,828
	<u>100,500</u>	<u>196,370</u>	<u>(210,216)</u>	<u>(14,434)</u>	<u>72,220</u>
Total restricted funds	<u>100,500</u>	<u>196,370</u>	<u>(210,216)</u>	<u>(14,434)</u>	<u>72,220</u>
Total funds	<u>181,422</u>	<u>234,561</u>	<u>(241,983)</u>	<u>-</u>	<u>174,000</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Designated funds

Major Oak Woodland Festival – funding to support this annual event;
Contingency – reserves set aside for core emergency purposes;
Bassetlaw District Council - grant funding for Mayflower 400 Legacy Oaks project and the Bassetlaw Afforestation Prospectus.

Restricted funds

Support Sherwood - donations to support our core activities;
Rural Community Fund - capital grant funding to purchase equipment to support the delivery of the Community Tree Nursery, tree planting and heathland conservation works;
UK SPF - UK Shared Prosperity Fund – 2 year revenue funding for the delivery of the Community Tree Nursery project;
HLF WW2 - National Heritage Lottery Fund - major grant for the delivery of the WW2 Spirit of Wartime Sherwood Project;
Royal Forestry Society - Funding for a work based apprentice. The trainee has now successfully found permanent employment based on the training received through this scheme;
Tree Nursery - set up to facilitate and manage the Sherwood Seedbank;
ST Bassetlaw - funding under Severn Trent's Boost for Biodiversity fund for tree planting within Bassetlaw;
ST SFH - Sherwood's Forgotten Heathlands a major three year project to restore and re-create heathlands throughout Sherwood;
ST TNG - funding under Severn Trent's Boost for Biodiversity fund to improve habitats at The Neutral Ground, a specific area within Sherwood;
TfC Mansfield – additional funding under the Trees for Climate to support community tree planting and habitat improvement projects across the district of Mansfield;
FC Capital Grant – Forestry Commission funding for materials and installation works at the Tree Nursery;
M2M People of Sherwood - delivery of project based on historic people of Sherwood (Major Hayman Rooke) funded through M2M;
'PLANT' Project - funding from David Cock Foundation to support setting up of Sherwood seedbank;
Green Recovery Challenge Fund (GRCF) – Post Covid-19 Defra/NHLF environmental recovery fund;
Miner2Major Heritage Trees - delivery of community heritage tree projects funded through M2M;
Trees for Climate - Defra funded national tree planting programme where SFT is a partner of the Greenwood Community Forest (NCC);
People's Postcode Lottery – funding to support our community led projects for planting of trees, conserving heathland and measures to improve green spaces in local communities.

THE SHERWOOD FOREST TRUST

England & Wales - Charity number 1119614

Accounts

Company registration number: 05639227

Charity registration number: 1119614

The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Sherwood Forest Trust

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The Sherwood Forest Trust

Reference and Administrative Details

Trustees	Carl Cornish Andrew Statham Robert Bealby Timothy Hill Jennifer Turner Henry Farr Louise Hackett John Peck Erin Baker Andy Jeffcutt Scott Carlton
Secretary	Carl Cornish
Senior Management Team	Patrick Candler, CEO Matt Smith, Conservation Manager
Charity Registration Number	1119614
Company Registration Number	05639227
Registered Office	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Sherwood Forest Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Carl Cornish
	Andrew Statham
	Robert Bealby
	Timothy Hill
	Jennifer Turner
	Henry Farr
	Louise Hackett
	John Peck
	Erin Baker
	Andy Jeffcutt (appointed 15 November 2022)
	Scott Carlton (appointed 12 July 2022)

Secretary: Carl Cornish

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 31st October 2005 and most recently amended on 22nd October 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are elected at the AGM based on their appropriate skills and experience and in accordance with the Trust's articles of association. Representation may be from environmental organisations, local businesses and the community.

The Sherwood Forest Trust

Trustees' Report

Objectives and activities

Objects and aims

- I) For the education, enjoyment and benefit of the public to preserve, protect and re-establish the flora and fauna of the county of Nottinghamshire and adjoining district of Bolsover;
- II) For the education, enjoyment and benefit of the public to preserve, protect, restore and recreate buildings (including any buildings as defined in Section 336(A) of the Town and Country Planning Act 1990), sites or structures which are ancillary to or associated with the objectives of preserving, protecting, restoring and re-establishing the flora and fauna of the aforesaid area;
- III) To advance the public education in all matters concerning such flora, fauna, building sites and structures;
- IV) To provide for public recreation in the interests of social welfare;
- V) To acquire by purchase, gift or otherwise land, sites, structures or buildings (including any buildings as defined in Section 336(1) of the Town and Country Planning Act 1990) situated in the aforesaid area any rights, easements or interests therein or thereover and to hold, maintain and manage the same for the purposes of the objects set out in (I), (II), (III) and (IV) herein.

Objectives, strategies and activities

1. VISION

To ensure the survival of the historic Sherwood Forest, as a national treasure for future generations of people and wildlife.

2. PURPOSE

To achieve our Vision, our purpose is to be a leading organisation to protect, preserve and promote the landscape, habitat, cultural, heritage educational and community activities of the Sherwood Forest area.

At a strategic level, the SFT can provide the necessary facilitation and coordination of a wide range of partner and stakeholder interests to achieve more than we could do alone.

At an operational level, the SFT is able to support the specific work of landowner partners to help them improve the quality and integrity of the land that they own.

OUR AIMS

Ensure the organisation is financially and operationally sustainable.

Foster understanding of, and learning about, Sherwood Forest.

Encourage community engagement and support for our work.

Protect and conserve the heritage landscape and wildlife habitats through our work at both the strategic and practical level.

Support the creation of improved cultural and tourism experiences.

Develop stronger links between health, well-being and nature.

Support activities to mitigate climate change.

Champion the establishment of a Regional Park for Sherwood Forest.

Public benefit

All aspects of work have charitable purposes and outcomes to achieve:

People focussed – supporting individual and local community groups in nature and heritage;

Nature improved – landscapes and site management plans created and managed;

Habitats improved – specialist conservation work for flora and fauna;

SFT future secured – new funding in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Sherwood Forest Trust

Trustees' Report

Achievements and performance

2022/23 has been another very successful year for the Trust, building on the range of initiatives from the previous year and developing new work to take the organisation forward.

Business Strategy 2023-2025

A new Business Strategy 2023-2025 has been approved by trustees, which will focus our operations for the short and medium term. We have reviewed our Vision and Purpose and strengthened our Aims, while retaining our Values and Principles. We have also updated our operational strategy to focus on key work themes with illustrations from selected Case Studies.

Governance

Trustees and the Executive Committee have met on a regular basis throughout the year to ensure a consistency and continuity in the governance of the Trust. Andy Statham remained as Chairman. Henry Farr has been replaced by Carl Cornish as Vice Chair and Company Secretary. During the year, we welcomed Scott Carlton and Andy Jeffcutt as new Trustees.

Human Resources

In October, we appointed a new Community Woodland Creation Officer who has brought a wealth of experience and knowledge of communities and opportunities for new woodland creation, particularly in the Newark and Sherwood District.

In December, and working in partnership with the Royal Forestry Society, we provided a Forestry Roots trainee placement. The trainee was involved in all aspects of our work. As a result of this placement, she has now gained full time employment in the forestry sector.

We also had support from Brackenhurst College as we were able to provide temporary work placements for three of their land management students.

Funding

The year was very positive overall with new funding opportunities.

The Green Recovery Challenge Fund (GRCF) ended in June 2022 and produced an excellent project report which was very well received. The momentum that this funding created enabled the Trust to retain staff to help deliver follow-on works to the GRCF, expanding the Trust's capability and capacity.

A good example of this is the special Partnership Agreement with Severn Trent to carry out improvement works to a number of the lowland heathland sites which we had previously identified through GRCF surveys as not being in favourable management. A two and a half year project will now help us to restore 100 hectares using external contractors and expanding our group of volunteers to assist in heathland restoration activities.

Promotion

We have had a busy year promoting the Trust through activities and events, including Crowd funding with the help of Aviva to raise £10k for the Community Tree Nursery.

Our website has been improved to enhance information about our work and purpose. We will be keeping this under review and intend to ensure it remains relevant and up to date.

We have been increasingly using social media to reach new audiences, promote events and actively engage with the local community.

Towards the end of March, we were approached by BBC Countryfile who wanted to showcase work in Sherwood Forest. Working with them, our staff were involved in filming, showing different aspects to our work which was broadcast in early April.

The Sherwood Forest Trust

Trustees' Report

Covid 19 - the SFT response

Throughout the year, it was still evident that there were concerns about the impact of the Covid 19 pandemic. In the early part of the year, we found many partners and communities were reluctant to be as fully engaged in activities as they were before the pandemic. We have used this as an opportunity to deliver work in different ways, such as using on line webinars to engage with the public to achieve our aims. We are now seeing a fuller return to face to face activities such as tree planting and will continue to offer a variety of engagement opportunities, virtual and in person to reach partners and communities.

Key Work Themes

Landscape Management

This remains central to our work on a number of sites across the county, either directly managing, working with community groups or giving advice, guidance and support.

In addition to major lowland heathland work, funded by Severn Trent, we continue to work on a variety of sites including:

- The Neutral Ground - this was the pilot for the lowland heathland work that drew in funding from Natural England
- Parliament Oak - we completed a fencing project to protect the tree and its site with funding from the Woodland Trust
- Sherwood Heath - we helped Newark and Sherwood District Council to retain its green flag status
- Oak Tree Heath - we undertook regular working with local communities to improve the heathland
- Ratcher Hill (Mansfield) - heather and acid grassland restoration works
- Guardians of Sherwood - we support its work across 16,000 hectares across the county
- Woodland management - we give advice and guidance to land owners, land managers and golf clubs

Biodiversity

The Community Tree Nursery has been a major piece of work throughout the year.

With funding from the David Cock Foundation, it clearly captured the imagination of the public and funders. We have received grant funding to continue this work from Natural England and the Forestry Commission to develop a new Sherwood Tree Nursery on the site of Feel good Gardens, our project partners.

We have installed and fitted out a 20m polytunnel and external raised beds.

The focus of the nursery will be to collect and grow native tree and plant species for Sherwood.

With help from local volunteers, we held a family seed hunt in Sherwood Forest National Nature Reserve where we collected more than 30,000 acorns! A good number of these were planted in our new nursery for growing on and eventually planting out within the Sherwood Forest area

Culture and Heritage

We are active members of the Nottinghamshire Heritage Forum and contribute to the Inspire Nottinghamshire heritage network as well as building partnerships with local heritage sites and groups through the Spirit of Wartime Sherwood Project.

With funding from the Miner2Major (M2M) landscape partnership, The Trust has completed a local heritage project based on the life of Major Hayman Rooke, from whom the Major Oak gained its name. We have co-ordinated community volunteers to research and make a short video, and produced a booklet depicting a series of walks to celebrate in 2023 two hundred years since the Major's birth.

The Sherwood Forest Trust

Trustees' Report

The Newstead Abbey Partnership is chaired by our CEO and has organised a series of events entitled the Life of Byron where his life and times are depicted by the reading of his poems.

Education and Outreach

The key element of this theme is the increasingly successful Spirit of Wartime Sherwood project funded through the National Lottery Heritage Fund.

This project is based on home and community based working, which was restricted due to the Covid-19 pandemic. However, we have been able to continue to deliver this project by excellent use of video conferencing, enabling participants to attend seminars, discussions and heritage skills courses. As direct access to sites and people resumed, these were very well received. We have worked with home educating families, primary schools, special needs colleges and universities to successfully deliver a wide range of themed projects.

We have also supported work on investigating the archaeology of Sherwood.

Working in partnership with the National Holocaust Centre at Laxton, we have held a number of sessions with students and collected oral history and reminiscences of local people.

Throughout the year, we have held events at Sherwood Heath and Feel good Gardens, continuing work under the M2M funded Heritage Trees Project. Work on this project has also enabled us to retain strong relationships with St Mary's Church, the Edwinstowe Historical Society and other local community groups.

Health and Well-Being

There are well-known strong links between nature and health, however, it has been a challenge for the Trust to develop links with health providers to find ways in which we can secure funds to run health and well-being schemes.

We have had discussions with the Nottinghamshire Healthcare NHS Foundation Trust (NHFT) and partners to advise them on the creation of a community garden at the Sherwood Oaks Hospital, a new mental health facility in Mansfield. Sadly, this has not progressed as there is no dedicated funding.

Community

Our community engagement programme continues to be very strong across Sherwood Heath, Oak Tree Heath and other sites. We have been able to deliver an increased number of nature management activities, walks and talks and contributed well to wider biodiversity initiatives - involving many more people from local communities.

In June 2022, we organised the Major Oak Woodland Festival in conjunction with the RSPB at the National Nature Reserve. This was the first Festival since the Covid pandemic and it was good to see exhibitors and traders return, with a corresponding good visitor turnout.

Climate Change

Trees for Climate (T4C) is now in its third year and has really been able to pick up speed once we were able to appoint our Community Woodland Creation Officer in October.

The focus of our planning and development work was on eight sites, working with Mansfield District Council. We were able to design the planting programme, including arranging the necessary approvals and we were able to involve local communities and businesses in our community planting programme.

This has been hugely successful. We could not have planted the trees without their contributions and we thank everyone who was involved.

We have also been able to work more pro actively with Parish Councils, other District Councils and private landowners and farmers to increase the number and size of sites available for planting.

The Sherwood Forest Trust

Trustees' Report

Arising out of connections made during the COP26 Climate Summit in Glasgow, we developed a project with the University of Nottingham to review and better understand the carbon footprint we create in the delivery of our work projects. We are now able to work on reducing our impact, especially in regard to our office usage.

Strategic Coordination

The Trust has continued to develop links with a broad range of national and regional organisations and has been able to use its influence and position to bring organisations together to help make a difference to the protection, preservation and promotion of Sherwood.

The Trust plays a key role in several important organisations:

- Sherwood Forest Regional Park - the Trust manages the administration and secretariat role though this has not been a high priority during this year
- Sherwood Forest Visitor Centre - the Trust is a member of the Consortium under the leadership of the RSPB, along with Thoresby Estate and the Woodland Trust to operate the new visitor centre for Sherwood.
- Miner to Major (M2M) Landscape Partnership Scheme (LPS) - the CEO is a Board Member on this project
- East Midlands Forestry Woodland Advisory Committee (EMFWAC) - the CEO is a community representative on this advisory board which links with the work of the Forestry Commission on a regional basis.
- Newark and Sherwood Tourism Action Group (TAG) - the Trust supports the work of this group, particularly around new ideas for telling the Robin Hood story.

Thanks

A huge thanks has to go to all those who have stood by the Trust during the course of the year, including all Trustees, all former and current staff, partners, stakeholders and funders.

Without the support of all, we would not be able to do what we do to protect, preserve and promote Sherwood Forest.

PC, CEO, 21.8.23

Financial review

The funding secured through the Green Recovery Challenge Fund greatly improved the overall financial position of the Trust at the beginning of the year. Not only has this grant enabled us to secure existing posts, but we have been able to retain our newer staff.

During the course of the year the GRCF funding was complemented by the partnership agreement with Severn Trent which will last until March 2025.

Once we had recruited all our staff for Trees for Climate, we were able to draw down the full allocation of funds, again till March 2025.

The funding we secured for the Community Tree Nursery, albeit mainly capital, has enabled this project to establish a firm base.

At the year end, the Trust was in a stronger financial position than at the start of the accounting period. The new funding arrangements have enabled us to plan over a longer period than hitherto.

Policy on reserves

The trustees are aware of the need to build up reserves in order to provide working capital and to safeguard against fluctuations in income and funding. The target level of reserves is £30,000.

The Sherwood Forest Trust

Trustees' Report

Principal risks and uncertainties

Funding

The key financial risk will be the inability of the Trust to secure new funding - from whatever source.

Funding for the conservation sector remains very tight. In April 2022, the after-effects of Covid 19 were still being felt and though this did not have a direct impact on the Trust, nevertheless, the wider sectoral funding for community organisations across the country was still very challenging.

It was evident that many grant funders had changed their criteria to support immediate humanitarian causes directly associated with the pandemic. This meant that the conservation sector with its longer term outcomes is still vulnerable and viewed as less of a priority.

That said, there was an emerging awareness of the importance of the environment and 'green' issues which has helped to change the context in which the Trust operates.

Additional Information

Linda Hardy, our Marketing and Events Officer since 2017, retired on 31st March. Linda played a significant role supporting the work of the Trust in respect of grant funding, tourism and culture, events and media work. Her enthusiasm and ability to spot new opportunities were greatly appreciated. We wish her well in her retirement.

The Sherwood Forest Trust would like to thank all our grant funders and partner organisations with whom we have worked during the course of the year and we look forward to continued collaboration in the future.

The Sherwood Forest Trust

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Sherwood Forest Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14.11.23 and signed on its behalf by:



Andrew Statham
Trustee

The Sherwood Forest Trust

Independent Examiner's Report to the trustees of The Sherwood Forest Trust ('the Company')

Independent examiner's report to the trustees of The Sherwood Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	21,507	-	21,507	30,930
Charitable activities	3	16,684	196,370	213,054	202,143
Total income		<u>38,191</u>	<u>196,370</u>	<u>234,561</u>	<u>233,073</u>
Expenditure on:					
Charitable activities	5	(31,767)	(210,216)	(241,983)	(200,325)
Total expenditure		<u>(31,767)</u>	<u>(210,216)</u>	<u>(241,983)</u>	<u>(200,325)</u>
Net income/(expenditure)		6,424	(13,846)	(7,422)	32,748
Transfers between funds		14,434	(14,434)	-	-
Net movement in funds		20,858	(28,280)	(7,422)	32,748
Reconciliation of funds					
Total funds brought forward		<u>80,922</u>	<u>100,500</u>	<u>181,422</u>	<u>148,674</u>
Total funds carried forward	17	<u>101,780</u>	<u>72,220</u>	<u>174,000</u>	<u>181,422</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 17.

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	30,930	-	30,930
Charitable activities	3	38,379	163,764	202,143
Total income		<u>69,309</u>	<u>163,764</u>	<u>233,073</u>
Expenditure on:				
Charitable activities	5	(35,543)	(164,782)	(200,325)
Total expenditure		<u>(35,543)</u>	<u>(164,782)</u>	<u>(200,325)</u>
Net income/(expenditure)		33,766	(1,018)	32,748
Transfers between funds		8,910	(8,910)	-
Net movement in funds		42,676	(9,928)	32,748
Reconciliation of funds				
Total funds brought forward		<u>38,246</u>	<u>110,428</u>	<u>148,674</u>
Total funds carried forward	17	<u><u>80,922</u></u>	<u><u>100,500</u></u>	<u><u>181,422</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust
(Registration number: 05639227)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	13,342	9,361
Current assets			
Debtors	10	36,539	31,436
Cash at bank and in hand		133,149	148,852
		<u>169,688</u>	<u>180,288</u>
Creditors: Amounts falling due within one year	11	<u>(9,030)</u>	<u>(8,227)</u>
Net current assets		<u>160,658</u>	<u>172,061</u>
Net assets		<u>174,000</u>	<u>181,422</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	72,220	100,500
Unrestricted income funds			
Unrestricted funds		<u>101,780</u>	<u>80,922</u>
Total funds	17	<u>174,000</u>	<u>181,422</u>

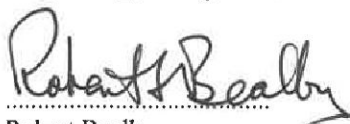
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on ~~14.11.23~~ 23 and signed on their behalf by:



Robert Bealby
Trustee

The notes on pages 14 to 25 form an integral part of these financial statements.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Sherwood Forest 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Agricultural equipment	25% straight line
Computer equipment	33% straight line
General equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	5,250	5,250	17,500
Donations from community groups	7,500	7,500	2,125
Grants, including capital grants;			
Government grants	4,500	4,500	-
Other income from donations and legacies	4,257	4,257	11,305
	<u>21,507</u>	<u>21,507</u>	<u>30,930</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Earned income	15,020	17,100	32,120	38,641
Sale of merchandise	446	-	446	440
Sundry receipts	1,218	349	1,567	791
Grants & donations	-	178,921	178,921	162,271
	<u>16,684</u>	<u>196,370</u>	<u>213,054</u>	<u>202,143</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Fellowship of the Trees	-	1,488	1,488
Heritage Lottery Fund East Midlands	-	55,214	55,214
Miner2Major Landscape Partnership	7,500	1,000	8,500
Newark & Sherwood District Council	-	500	500
Forestry Commission	-	14,180	14,180
Nottinghamshire County Council	4,500	45,728	50,228
Groundwork UK	-	375	375
Nottinghamshire Wildlife Trust	-	3,012	3,012
Severn Trent Water	-	46,520	46,520
Bowring Transport	5,250	-	5,250
Donations	4,257	1,404	5,661
Royal Forestry Society	-	9,500	9,500
	<u>21,507</u>	<u>178,921</u>	<u>200,428</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy & payroll	2,589	-	2,589	2,828
Archaeology	-	7,650	7,650	-
Bank charges	-	9	9	11
Depreciation	5,155	-	5,155	1,085
Project materials & events	-	-	-	6,234
Coach hire	-	335	335	-
Digital outputs	-	2,000	2,000	-
Education and events	-	1,269	1,269	-
Equipment & materials	1,718	11,898	13,616	-
Evaluation	-	2,800	2,800	-
Heat & power	5,779	-	5,779	2,336
Insurance	3,322	-	3,322	2,415
IT software & support	2,059	-	2,059	1,634
Marketing & publicity	602	465	1,067	-
Office/ General	188	-	188	-
Premises maintenance	542	-	542	-
Legal & professional fees	-	-	-	13
Professional services & events	9,072	27,915	36,987	27,315
Printing, postage & stationery	1,062	-	1,062	1,378
Recruitment	-	149	149	487
Rent & rates	11,276	-	11,276	11,399
Repairs	-	-	-	1,606
Room Hire	-	2,200	2,200	-
Subscriptions	154	-	154	320
Sundry expenses	307	31	338	697
Travel	932	3,382	4,314	5,526
Training	-	2,144	2,144	2,368
Telephone	1,310	-	1,310	1,101
Overhead recharges	(53,891)	53,891	-	-
Wages, NI & pensions	39,591	94,078	133,669	131,572
	<u>31,767</u>	<u>210,216</u>	<u>241,983</u>	<u>200,325</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>5,155</u>	<u>1,085</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	126,067	123,322
Social security costs	3,921	4,551
Pension costs	<u>3,681</u>	<u>3,699</u>
	<u>133,669</u>	<u>131,572</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Average number of employees	<u>7</u>	<u>7</u>

7 (2022 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,681 (2022 - £3,699).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £64,748 (2022 - £66,024).

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	General equipment £	Computer equipment £	Agricultural equipment £	Total £
Cost				
At 1 April 2022	7,540	7,894	26,488	41,922
Additions	4,006	-	5,130	9,136
At 31 March 2023	<u>11,546</u>	<u>7,894</u>	<u>31,618</u>	<u>51,058</u>
Depreciation				
At 1 April 2022	6,772	7,261	18,528	32,561
Charge for the year	1,569	314	3,272	5,155
At 31 March 2023	<u>8,341</u>	<u>7,575</u>	<u>21,800</u>	<u>37,716</u>
Net book value				
At 31 March 2023	<u>3,205</u>	<u>319</u>	<u>9,818</u>	<u>13,342</u>
At 31 March 2022	<u>768</u>	<u>633</u>	<u>7,960</u>	<u>9,361</u>

10 Debtors

	2023 £	2022 £
Trade debtors	33,443	28,424
Prepayments	3,096	3,012
	<u>36,539</u>	<u>31,436</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,153	3,711
Other taxation and social security	3,275	2,471
Other creditors	-	689
Accruals	2,602	1,356
	<u>9,030</u>	<u>8,227</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2023 £	2022 £
Independent examination	1,185	1,130
Other financial services	1,104	858
	2,289	1,988

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Related party transactions

There were no related party transactions in the year.

15 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Analysis of net assets between funds

	Unrestricted			2023
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	13,342	-	-	13,342
Current assets	72,724	24,744	72,220	169,688
Current liabilities	(9,030)	-	-	(9,030)
Total net assets	77,036	24,744	72,220	174,000

	Unrestricted			2022
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	9,361	-	-	9,361
Current assets	57,669	22,119	100,500	180,288
Current liabilities	(8,227)	-	-	(8,227)
Total net assets	58,803	22,119	100,500	181,422

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted	58,803	28,261	(18,339)	8,311	77,036
<i>Designated</i>					
Major Oak Woodland Festival	17	9,930	(11,326)	6,123	4,744
Contingency	20,000	-	-	-	20,000
Bassetlaw District Council	2,102	-	(2,102)	-	-
	<u>22,119</u>	<u>9,930</u>	<u>(13,428)</u>	<u>6,123</u>	<u>24,744</u>
Total unrestricted funds	<u>80,922</u>	<u>38,191</u>	<u>(31,767)</u>	<u>14,434</u>	<u>101,780</u>
Restricted funds					
'Support Sherwood'	2,250	619	(8)	-	2,861
Groundwork	975	375	(1,350)	-	-
HLF WW2	12,298	36,964	(36,447)	-	12,815
Trees Nursery	13,466	6,073	(11,428)	4,207	12,318
'PLANT' Project	19,698	-	(12,536)	-	7,162
The Green Recovery Challenge Fund	50,796	18,304	(46,600)	(19,190)	3,310
Minor2Major Heritage Trees	1,017	-	-	-	1,017
Trees for Climate	-	45,728	(39,550)	4,650	10,828
Royal Forestry Society	-	9,640	(7,887)	-	1,753
St Bassetlaw	-	3,500	(50)	-	3,450
ST SFH	-	38,520	(31,475)	-	7,045
ST TNG	-	7,512	(6,856)	-	656
TFC Mansfield	-	13,955	(6,577)	-	7,378
F.C Capital grant	-	14,180	(8,346)	(4,207)	1,627
M2M People of Sherwood	-	1,000	(1,106)	106	-
	<u>100,500</u>	<u>196,370</u>	<u>(210,216)</u>	<u>(14,434)</u>	<u>72,220</u>
Total restricted funds	<u>100,500</u>	<u>196,370</u>	<u>(210,216)</u>	<u>(14,434)</u>	<u>72,220</u>
Total funds	<u>181,422</u>	<u>234,561</u>	<u>(241,983)</u>	<u>-</u>	<u>174,000</u>

The transfer from the Green Recovery Challenge Fund to the General, Major Oak Woodland Festival, Trees for Climate and M2M People of Sherwood funds, represents the release of any restrictions on the use of these funds.

The transfer from the F.C Capital grant to the Trees Nursery fund was to cover the cost of buying equipment.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted	10,670	60,059	(20,836)	8,910	58,803
<i>Designated</i>					
Major Oak Woodland Festival	1,000	3,000	(3,983)	-	17
Contingency	20,000	-	-	-	20,000
Bassetlaw District Council	6,576	6,250	(10,724)	-	2,102
	<u>27,576</u>	<u>9,250</u>	<u>(14,707)</u>	<u>-</u>	<u>22,119</u>
Total unrestricted funds	<u>38,246</u>	<u>69,309</u>	<u>(35,543)</u>	<u>8,910</u>	<u>80,922</u>
Restricted					
'Support Sherwood'	1,592	669	(11)	-	2,250
Rural Payments Agency	500	3,618	(4,118)	-	-
Groundwork	-	1,125	(150)	-	975
HLF WW2	2,836	36,250	(26,788)	-	12,298
Trees Nursery	-	21,449	(23)	(7,960)	13,466
'PLANT' Project	20,123	-	(425)	-	19,698
The Green Recovery Challenge Fund	81,771	73,647	(103,672)	(950)	50,796
Minor2Major Heritage Trees	97	3,556	(2,636)	-	1,017
NHLF Covid 19	200	-	(200)	-	-
Trees for Climate	3,309	23,450	(26,759)	-	-
	<u>110,428</u>	<u>163,764</u>	<u>(164,782)</u>	<u>(8,910)</u>	<u>100,500</u>
Total restricted funds	<u>110,428</u>	<u>163,764</u>	<u>(164,782)</u>	<u>(8,910)</u>	<u>100,500</u>
Total funds	<u>148,674</u>	<u>233,073</u>	<u>(200,325)</u>	<u>-</u>	<u>181,422</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Designated funds

Major Oak Woodland Festival – funding to support this annual event;

Contingency – reserves set aside for core emergency purposes;

Bassetlaw District Council - grant funding for Mayflower 400 Legacy Oaks project and the Bassetlaw Afforestation Prospectus.

Restricted funds

Support Sherwood - donations to support our core activities;

Groundwork - Funding from Tesco for Sherwood Heath Restoration work

NHLF WW2 - National Heritage Lottery Fund - major grant for the delivery of the WW2 Spirit of Wartime Sherwood project;

Tree Nursery – set up to facilitate the Sherwood Seedbank, to collect seeds of Sherwood tree species with the help of schools, community groups, local businesses, who then give the seeds to the SFT to plant and propagate into young saplings for planting out in the following year(s). The Trust has a partnership agreement with Feel Good Gardens where we have a polytunnel to grow the seeds

'PLANT' Project - Funding from David Cock Foundation to support setting up of Sherwood seedbank

Miner2Major Heritage Trees - delivery of 10 community heritage tree projects funded through M2M;

Trees for Climate - Defra funded national tree planting programme where SFT is a partner of the Greenwood Community Forest (NCC).

Royal Forestry Society – Funding for a work based apprentice. The trainee has now successfully found permanent employment based on the training received through this scheme

Severn Trent (ST) – funding for three separate projects

SFH – Sherwood's Forgotten Heathlands a major three year project to restore and re-create heathlands throughout Sherwood

ST Bassetlaw – funding under Severn Trent's Boost for Biodiversity fund for tree planting within Bassetlaw

ST TNG – funding under Severn Trent's Boost for Biodiversity fund to improve habitats at The Neutral Ground, a specific area within Sherwood

TfC Mansfield – additional funding under the Trees for Climate scheme for work specifically within the district of Mansfield

M2M People of Sherwood – delivery of project based on historic people of Sherwood, funded through the Miner 2 Major project

THE SHERWOOD FOREST TRUST

England & Wales - Charity number 1119614

Accounts

Company registration number: 05639227

Charity registration number: 1119614

The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Sherwood Forest Trust

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The Sherwood Forest Trust

Reference and Administrative Details

Trustees	Carl Cornish Andrew Statham Robert Bealby Timothy Hill Jennifer Turner Henry Farr Louise Hackett John Peck Erin Baker
Senior Management Team	Patrick Candler, CEO Matt Smith, Conservation Manager
Charity Registration Number	1119614
Company Registration Number	05639227
Registered Office	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Sherwood Forest Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Carl Cornish
	Andrew Statham
	Robert Bealby
	Timothy Hill
	Jennifer Turner
	Henry Farr
	Louise Hackett
	John Peck
	Erin Baker (appointed 7 September 2021)
	Terry Yates, until 08/02/2022

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 31st October 2005 and most recently amended on 22nd October 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are elected at the AGM based on their appropriate skills and experience and in accordance with the Trust's articles of association. Representation may be from environmental organisations, local businesses and the community.

Objectives and activities

Objects and aims

- I) For the education, enjoyment and benefit of the public to preserve, protect and re-establish the flora and fauna of the county of Nottinghamshire and adjoining district of Bolsover;
- II) For the education, enjoyment and benefit of the public to preserve, protect, restore and recreate buildings (including any buildings as defined in Section 336(A) of the Town and Country Planning Act 1990), sites or structures which are ancillary to or associated with the objectives of preserving, protecting, restoring and re-establishing the flora and fauna of the aforesaid area;
- III) To advance the public education in all matters concerning such flora, fauna, building sites and structures;
- IV) To provide for public recreation in the interests of social welfare;
- V) To acquire by purchase, gift or otherwise land, sites, structures or buildings (including any buildings as defined in Section 336(1) of the Town and Country Planning Act 1990) situated in the aforesaid area any rights, easements or interests therein or thereover and to hold, maintain and manage the same for the purposes of the objects set out in (I), (II), (III) and (IV) herein.

The Sherwood Forest Trust

Trustees' Report

Objectives, strategies and activities

VISION - Sherwood Forest – to be the best heritage forest in the world!

MISSION - to champion the preservation, conservation, learning, enjoyment and economic development of the Sherwood Forest area.

PURPOSE - to be the lead organisation in respect of all landscape, habitat, cultural, heritage, educational and community activities for the Sherwood Forest Character Area (SFCA).

1. Lead on the establishment of a Regional Park for Sherwood Forest.
2. Promote the spirit and uniqueness of Sherwood.
3. Enrich the legacy of the forest, now and for future generations.
4. Conserve the heritage landscape and wildlife habitats.
5. Help people understand and better enjoy their natural and cultural heritage.
6. Encourage the creation of improved visitor and tourism experiences.
7. Enhance local communities' quality of life.
8. Provide information, advice and guidance on Sherwood.
9. Support new economic regeneration activities.
10. Ensure that our organisation is fit for purpose, financially and structurally.

Public benefit

All aspects of work have charitable purposes and outcomes to achieve:

People focussed – supporting individual and local community groups in nature and heritage;

Nature improved – landscapes and site management plans created and managed;

Habitats improved – specialist conservation work for flora and fauna;

SFT future secured – new funding in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Sherwood Forest Trust

Trustees' Report

Achievements

2021/22 has been one of the most successful years for the Trust mainly due to three new initiatives that we have been able to take forward.

Green Recovery Challenge Fund (GRCF) - the beginning of the year saw the completion of the recruitment of three new full time staff to help deliver the GRCF, a significant expansion in terms of SFT capability and capacity.

The project consisted of three key strands - lowland heathlands, woods and people. Key project outcomes for all three strands were successfully delivered, and in many cases exceeded.

We were able to revisit the Heathland Register (1997) and survey 140 sites covering more than 1000 hectares. This was the first time anyone had done anything on this scale for more than a quarter of a century. Restoration work was started on several sites in the Sherwood Forest area and we will continue to work on these and other sites to build on the success of the scheme.

Liaising with local landowners, we have planted more than 5000 trees on two farmland sites near Retford. In addition to the Green Recovery funding, we have received funding from Severn Trent Water, under their "Boost for Diversity" scheme and the Woodland Trust.

This has enabled us to involve local communities and businesses in our community planting programme. This has been hugely successful. We could not have planted the trees without their contributions and we thank everyone who was involved.

Our community engagement programme has really developed across Sherwood Heath, Oak Tree Heath and other sites. We have delivered a greatly increased the number of nature management activities, walks and talks and contributed well to wider biodiversity initiatives – involving many more people from local communities.

A mid-term review of the GRCF programme was approved by Trustees at the AGM and can be downloaded from our website.

Trees for Climate (T4C) - a second key strand to our work that started this year was the T4C programme. The Trust is working in partnership with Nottinghamshire County Council and the Greenwood Community Forest to plant 250 hectares of new woodland by March 2025. A lot of planning and development work was carried out this year, with planting taking place at Vicardale and Berry Hill Park, near Mansfield. There is good potential for 2022 and beyond and we look forward to this project developing and achieving new targets in the coming years.

Community Tree Nursery - this project was started in 2020/21 and during the course of the year clearly captured the imagination of the public and funders, where we received some very helpful grants from Aviva and Mansfield Building Society to create a new Sherwood Tree Nursery on the site of Feelgood Gardens, our project partners. This project continues to develop and is another exciting prospect for 2022/23

Covid 19 – the SFT response

Throughout the year, we were still concerned about the Covid 19 pandemic and although we came out of lockdowns in the autumn and were able to pick up on work that had been put on hold, there was still a long held resistance for many partners and communities to become as fully engaged in activities as they might have been before March 2020. We have to accept this as an occupational challenge.

The Sherwood Forest Trust

Trustees' Report

Resilient Heritage – Building our Resilience Strategy and Plan

While this strategy continues to guide the direction of the Trust and we were able to complete further phases of projects around the 5 key themes against which our programme is measured, Trustees are keen to see a new 3 year plan developed and this will form the basis of the annual report 2023. However, for the past year, the key outputs are:

1. Governance

Trustees and The Executive Committee have met on a regular basis throughout the year to ensure a consistency and continuity in the governance of the Trust. In April, Andy Statham took on the role of Chair with Terry Yates becoming Company Secretary. Erin Baker became a Trustee in the summer and brings stronger links with the health sector.

2. Promotion – Marketing and Events

Our new web-site was completed and provides a much better representation of what we are about than our earlier versions.

Using our in-house team we have also been able to make some brilliant short promotional videos of Sherwood and the work of the Trust, including an informative video about the Firestarter Project, aimed at reducing the damage caused by fires, especially on local heathland sites.

We have also been increasingly using social media to reach new audiences, promote events and actively engage with the local community.

The Covid 19 lockdown in June prevented us from organising the Major Oak Woodland Festival, but later in August we were able to put on our Wild in the Greenwood week at the National Nature Reserve. We used this event to promote not only our work but that of friends and partners and overall, it was really successful with more than 2500 visitors.

3. Conservation and Heritage

This remains central to our work on a number of sites across the county, either directly managing, working with community groups or giving advice, guidance and support.

On the landscape side, we maintained our work at sites including:

- Parliament Oak - we have undertaken a whole new external fencing project to protect the tree
- Sherwood Heath - helping to retain its green flag status
- Oak Tree Heath - working with local communities to improve the heathland
- Newstead Abbey Partnership - chaired by our CEO
- Guardians of Sherwood - management of 16,000 hectares of farmland across the county
- Woodland management - advice to land owners, land managers and golf clubs

We are active members of the Nottinghamshire Heritage Forum and contribute to the Inspire Nottinghamshire heritage network as well as building partnerships with local heritage sites and groups through the Spirit of Wartime Sherwood Project and beyond.

The Sherwood Forest Trust

Trustees' Report

The Trust is engaged on a local heritage project based on the life of Major Hayman Rooke, from whom the Major Oak gained its name. This will see community volunteers research and produce a short video, and plan a series of walks to celebrate in 2023 two hundred years since the Major's birth.

4. Education and Engagement

This is a key element of the increasingly successful World War 2 project funded through the National Lottery Heritage Fund. The project always envisaged a lot of home and community based working, which were restricted due to the Covid-19 pandemic. However, we have been able to continue to deliver this project by excellent use of video conferencing which has enabled participants to attend seminars, discussions and heritage skills courses. As lockdowns ended, direct access to sites and people have resumed and been very well received, including working with home educating families, primary schools, special needs colleges and universities.

We were able to continue our Heritage Trees Project, part funded through the M2M LPS, with events at St Mary's Church, Edwinstowe, Feelgood Gardens and with Wellow school.

We have been able to retain strong relationships with St Mary's Church, the Edwinstowe Historical Society and other local community groups.

5. Strategic Coordination and Cross Cutting

Even in a challenging and restrictive year, the Trust has continued to develop its links with a broad range of national and regional activities, and very often uses its influence and position to bring organisations together to help make a difference to the protection, preservation and promotion of Sherwood.

The Trust plays a key role in several important organisations:

- Charter for Trees, Woods and People - we are the Sherwood Champion for this project, coordinated nationally by the Woodland Trust;
- Sherwood Forest Regional Park – the Trust manages the administration and secretariat role though this has not been a high priority during this year;
- Sherwood Forest Visitor Centre – the Trust is a member of the Consortium under the leadership of the RSPB, along with Thoresby Estate and the Woodland Trust, to operate the new visitor centre for Sherwood.
- Miner to Major (M2M) Landscape Partnership Scheme (LPS) - the CEO is a Board Member on this project
- East Midlands Forestry Woodland Advisory Committee (EMFWAC) – the CEO is a community representative on this advisory board which links with the work of the Forestry Commission on a regional basis.
- Newark and Sherwood Tourism Action Group (TAG) – the Trust supports the work of this group

A huge thanks has to go to all those who have stood by the Trust during the course of the year, including all Trustees, the staff (those who have left and those who remain), partners, stakeholders and funders. Without the support of all, we would not be able to do what we do to protect, preserve and promote Sherwood Forest

The Sherwood Forest Trust would like to express its deepest sadness at the deaths in February 2022 of Terry Yates, a former Chairman of the Trust from 2008-2021, and also to Ian Major who was the Community Heritage and Landscape Manager from 2009-2020. Both played a hugely significant part in the work and success of the Trust with their knowledge, experience and skills. They are greatly missed.

The Sherwood Forest Trust would like to thank all our grant funders and partner organisations with whom we have worked during the course of the year.

The Sherwood Forest Trust

Trustees' Report

Financial review

The funding secured through the Green Recovery Challenge Fund has greatly improved the overall financial position of the Trust. Not only has this grant enabled us to secure existing posts, but we were able to recruit new staff.

Furthermore, the GRCF funding has been complemented by other grants and donations.

At the year end, the Trust was in a stronger financial position than at the start of the accounting period.

Policy on reserves

The trustees are aware of the need to build up reserves in order to provide working capital and to safeguard against fluctuations in income and funding. The target level of reserves is £30,000.

Principal risks and uncertainties

Funding

The Covid 19 coronavirus continues to have an impact on a range of contractual and other works that had been put on hold since March 2020. There is no doubt that this contributed to fewer grant approvals and subsequent loss of income, notwithstanding the support received from the Green Recovery Challenge Fund.

At the beginning of April 2021, the country was still in differing stages lockdown with significant levels of uncertainty as to when things might return to 'normal'.

It is evident that many grant funders changed their criteria to support immediate humanitarian causes directly associated with the pandemic. This meant that the conservation sector with its longer term outcomes is still vulnerable, though there is an opportunity for building back greener, which should help environmental and conservation charities.

The Sherwood Forest Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Sherwood Forest Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15. 11. 22 and signed on its behalf by:



Andrew Statham
Trustee

The Sherwood Forest Trust

Independent Examiner's Report to the trustees of The Sherwood Forest Trust

Independent examiner's report to the trustees of The Sherwood Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

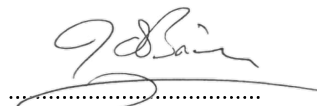
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....17/11/2022.....

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	30,930	-	30,930	29,379
Charitable activities	3	<u>38,379</u>	<u>163,764</u>	<u>202,143</u>	<u>180,054</u>
Total income		<u>69,309</u>	<u>163,764</u>	<u>233,073</u>	<u>209,433</u>
Expenditure on:					
Charitable activities	5	<u>(35,543)</u>	<u>(164,782)</u>	<u>(200,325)</u>	<u>(101,955)</u>
Total expenditure		<u>(35,543)</u>	<u>(164,782)</u>	<u>(200,325)</u>	<u>(101,955)</u>
Net income/(expenditure)		33,766	(1,018)	32,748	107,478
Transfers between funds		<u>8,910</u>	<u>(8,910)</u>	-	-
Net movement in funds		42,676	(9,928)	32,748	107,478
Reconciliation of funds					
Total funds brought forward		<u>38,246</u>	<u>110,428</u>	<u>148,674</u>	<u>41,196</u>
Total funds carried forward	17	<u><u>80,922</u></u>	<u><u>100,500</u></u>	<u><u>181,422</u></u>	<u><u>148,674</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 17.

The notes on pages 13 to 24 form an integral part of these financial statements.

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	29,379	-	29,379
Charitable activities	3	18,654	161,400	180,054
Total income		<u>48,033</u>	<u>161,400</u>	<u>209,433</u>
Expenditure on:				
Charitable activities	5	(50,228)	(51,727)	(101,955)
Total expenditure		<u>(50,228)</u>	<u>(51,727)</u>	<u>(101,955)</u>
Net (expenditure)/income		(2,195)	109,673	107,478
Transfers between funds		<u>8,000</u>	<u>(8,000)</u>	-
Net movement in funds		5,805	101,673	107,478
Reconciliation of funds				
Total funds brought forward		<u>32,441</u>	<u>8,755</u>	<u>41,196</u>
Total funds carried forward	17	<u><u>38,246</u></u>	<u><u>110,428</u></u>	<u><u>148,674</u></u>

The notes on pages 13 to 24 form an integral part of these financial statements.

The Sherwood Forest Trust
(Registration number: 05639227)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	9,361	1,536
Current assets			
Debtors	10	31,436	15,681
Cash at bank and in hand		<u>148,852</u>	<u>142,029</u>
		180,288	157,710
Creditors: Amounts falling due within one year	11	<u>(8,227)</u>	<u>(10,572)</u>
Net current assets		<u>172,061</u>	<u>147,138</u>
Net assets		<u>181,422</u>	<u>148,674</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	100,500	110,428
Unrestricted income funds			
Unrestricted funds		<u>80,922</u>	<u>38,246</u>
Total funds	17	<u>181,422</u>	<u>148,674</u>

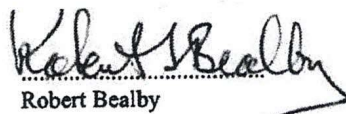
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 15/11/22 and signed on their behalf by:


 Robert Bealby
 Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Sherwood Forest 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Agricultural equipment	25% straight line
Computer equipment	33% straight line
General equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	17,500	17,500	1,812
Donations from community groups	2,125	2,125	-
Grants, including capital grants;			
Government grants	-	-	27,238
Other income from donations and legacies	11,305	11,305	329
	30,930	30,930	29,379

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Earned income	37,181	1,460	38,641	21,959
Sale of merchandise	440	-	440	4
Sundry receipts	758	33	791	-
Grants & donations	-	162,271	162,271	158,091
	38,379	163,764	202,143	180,054

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Heritage Lottery Fund	-	105,753	105,753
Notts County Council	-	22,776	22,776
Bolt Services UK Ltd	15,000	-	15,000
Mansfield Building Society	-	9,700	9,700
Severn Trent Water	-	8,500	8,500
W & J Linney Ltd	-	8,333	8,333
Rural Payments Agency	-	3,618	3,618
Newark & Sherwood District Council	-	2,500	2,500
Bowring Transport	2,500	-	2,500
Groundworks UK	1,125	-	1,125
The Vein Centre	1,000	-	1,000
Sundry donations	11,305	1,091	12,396
	<u>30,930</u>	<u>162,271</u>	<u>193,201</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Accountancy & payroll	2,828	-	2,828	2,669
Bank charges	-	11	11	13
Depreciation	1,085	-	1,085	2,012
Project materials & events	2,737	3,497	6,234	14,235
Heat & power	2,336	-	2,336	1,262
Insurance	2,415	-	2,415	929
IT software & support	1,434	200	1,634	2,232
Legal & professional fees	13	-	13	13
Printing, postage & stationery	1,375	3	1,378	980
Professional services & events	1,545	25,770	27,315	-
Recruitment	-	487	487	398
Rent & rates	11,399	-	11,399	10,240
Repairs	366	1,240	1,606	486
Subscriptions	285	35	320	161
Sundry expenses	348	349	697	74
Travel	1,272	4,254	5,526	1,025
Training	1,354	1,014	2,368	115
Telephone	1,101	-	1,101	636
Overhead recharges	(14,654)	14,654	-	-
Wages, NI & pensions	18,304	113,268	131,572	64,475
	<u>18,304</u>	<u>113,268</u>	<u>131,572</u>	<u>64,475</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
<u>35,543</u>	<u>164,782</u>	<u>200,325</u>	<u>101,955</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>1,085</u>	<u>2,012</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	123,322	61,749
Social security costs	4,551	874
Pension costs	<u>3,699</u>	<u>1,852</u>
	<u>131,572</u>	<u>64,475</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Average number of employees	<u>7</u>	<u>5</u>

7 (2021 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,700 (2021 - £1,852).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £66,024 (2021 - £38,440).

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	General equipment £	Computer equipment £	Agricultural equipment £	Total £
Cost				
At 1 April 2021	7,540	6,944	18,528	33,012
Additions	-	950	7,960	8,910
At 31 March 2022	<u>7,540</u>	<u>7,894</u>	<u>26,488</u>	<u>41,922</u>
Depreciation				
At 1 April 2021	6,004	6,944	18,528	31,476
Charge for the year	768	317	-	1,085
At 31 March 2022	<u>6,772</u>	<u>7,261</u>	<u>18,528</u>	<u>32,561</u>
Net book value				
At 31 March 2022	<u>768</u>	<u>633</u>	<u>7,960</u>	<u>9,361</u>
At 31 March 2021	<u>1,536</u>	<u>-</u>	<u>-</u>	<u>1,536</u>

10 Debtors

	2022 £	2021 £
Trade debtors	28,424	3,309
Prepayments	3,012	3,888
Other debtors	-	8,484
	<u>31,436</u>	<u>15,681</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,711	2,563
Other loans	-	2,384
Other taxation and social security	2,471	844
Other creditors	689	680
Accruals	1,356	4,101
	<u>8,227</u>	<u>10,572</u>

12 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2022	2021
	£	£
Independent examination	1,130	1,100
Other financial services	858	374
	<u>1,988</u>	<u>1,474</u>

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Related party transactions

There were no related party transactions in the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Analysis of net assets between funds

	Unrestricted		2022
	General £	Restricted £	Total funds £
Tangible fixed assets	9,361	-	9,361
Current assets	76,156	104,132	180,288
Current liabilities	(8,227)	-	(8,227)
Total net assets	77,290	104,132	181,422
	Unrestricted		2021
	General £	Restricted £	Total funds £
Tangible fixed assets	1,536	-	1,536
Current assets	44,898	112,812	157,710
Current liabilities	(8,188)	(2,384)	(10,572)
Total net assets	38,246	110,428	148,674

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted	10,670	60,059	(20,836)	8,910	58,803
<i>Designated</i>					
Major Oak Woodland Festival	1,000	3,000	(3,983)	-	17
Contingency	20,000	-	-	-	20,000
Bassetlaw District Council	6,576	6,250	(10,724)	-	2,102
	<u>27,576</u>	<u>9,250</u>	<u>(14,707)</u>	<u>-</u>	<u>22,119</u>
Total unrestricted funds	<u>38,246</u>	<u>69,309</u>	<u>(35,543)</u>	<u>8,910</u>	<u>80,922</u>
Restricted funds					
'Support Sherwood'	1,592	669	(11)	-	2,250
Rural Payments Agency	500	3,618	(4,118)	-	-
HLF WW2	2,836	36,250	(26,788)	-	12,298
'PLANT' Project	20,123	-	(425)	-	19,698
The Green Recovery Challenge Fund	81,771	73,647	(103,672)	(950)	50,796
Minor2Major Heritage Trees	97	3,556	(2,636)	-	1,017
NHLF Covid 19	200	-	(200)	-	-
Trees for Climate	3,309	23,450	(26,759)	-	-
Trees Nursery	-	21,449	(23)	(7,960)	13,466
Groundwork	-	1,125	(150)	-	975
	<u>110,428</u>	<u>163,764</u>	<u>(164,782)</u>	<u>(8,910)</u>	<u>100,500</u>
Total restricted funds	<u>110,428</u>	<u>163,764</u>	<u>(164,782)</u>	<u>(8,910)</u>	<u>100,500</u>
Total funds	<u>148,674</u>	<u>233,073</u>	<u>(200,325)</u>	<u>-</u>	<u>181,422</u>

The transfers to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted	9,244	34,533	(41,107)	8,000	10,670
<i>Designated</i>					
Major Oak Woodland Festival	-	1,000	-	-	1,000
Contingency	20,000	-	-	-	20,000
Portland College	796	-	(796)	-	-
Bassetlaw District Council	2,401	12,500	(8,325)	-	6,576
	<u>23,197</u>	<u>13,500</u>	<u>(9,121)</u>	<u>-</u>	<u>27,576</u>
Total unrestricted funds	<u>32,441</u>	<u>48,033</u>	<u>(50,228)</u>	<u>8,000</u>	<u>38,246</u>
Restricted					
'Support Sherwood'	1,160	444	(12)	-	1,592
Rural Payments Agency	505	6,987	(6,992)	-	500
HLF WW2	2	27,990	(17,156)	(8,000)	2,836
Nineveh Trust	4,335	-	(4,335)	-	-
'PLANT' Project	-	20,200	(77)	-	20,123
The Green Recovery Challenge Fund	-	91,250	(9,479)	-	81,771
Sherwood New Shoots	434	-	(434)	-	-
Minor2Major Heritage Trees	-	1,220	(1,123)	-	97
Thomas Farr Trust	2,319	-	(2,319)	-	-
NHLF Covid 19	-	10,000	(9,800)	-	200
Trees for Climate	-	3,309	-	-	3,309
	<u>8,755</u>	<u>161,400</u>	<u>(51,727)</u>	<u>(8,000)</u>	<u>110,428</u>
Total restricted funds	<u>8,755</u>	<u>161,400</u>	<u>(51,727)</u>	<u>(8,000)</u>	<u>110,428</u>
Total funds	<u>41,196</u>	<u>209,433</u>	<u>(101,955)</u>	<u>-</u>	<u>148,674</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

The specific purposes for which the funds are to be applied are as follows:

Designated funds

Major Oak Woodland Festival – grant funding to support our work on the annual event;
Contingency – reserves set aside for core emergency purposes;
Portland College - consultancy work and tree planting scheme at the College;
Robin Hood Festival - grant funding from Miner to Major (M2M) to provide a Robin Hood encampment at the Festival;
Bassetlaw District Council - grant funding for Mayflower 400 Legacy Oaks project and the Bassetlaw Afforestation Prospectus.

Restricted funds

Support Sherwood - grant funding to support any of our conservation activities;
Rural Payments Agency (GOS) - grant funding for a 5 year project hosted by the Trust to support Sherwood landowners with advice, guidance;
NHLF WW2 - National Heritage Lottery Fund - major grant for the delivery of the WW2 Spirit of Wartime Sherwood project;
Nineveh Trust - grant award to assist with green/conservation works with local school's/community groups;
'PLANT' Project fund - SFT tree planting and community tree nursery project; The Green Recovery Challenge Fund - post Covid 19 Defra/NLHF environmental recovery fund;
Sherwood New Shoots - grant award from TESCO for Sherwood talks to schools and community groups and tree planting;
Miner2Major Heritage Trees - delivery of 10 community heritage tree projects funded through M2M;
Thomas Farr Trust - grant award for tree planting project with Mansfield schools;
NLHF Covid 19 - post Covid 19 emergency recovery fund;
Trees for Climate - Defra funded national tree planting programme where SFT is a partner of the Greenwood Community Forest (NCC).
Tree Nursery - started as part of the Green Recovery Challenge Fund and links into the SFT ambition to collect the seeds of Sherwood tree species with the help of schools, community groups, local businesses, who then give the seeds to the SFT to plant and propagate into young saplings for planting out in the following year(s). The Trust has a partnership agreement with Feel Good Gardens where we are installing a new polytunnel to grow the seeds, starting this autumn.
Groundwork - Funding from Tesco for Heath Restoration work.

THE SHERWOOD FOREST TRUST

England & Wales - Charity number 1119614

Accounts

Company registration number: 05639227

Charity registration number: 1119614

The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Sherwood Forest Trust

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The Sherwood Forest Trust

Reference and Administrative Details

Trustees	Carl Cornish Andrew Statham Terence Yates Robert Bealby Timothy Hill Jennifer Turner Henry Farr Louise Hackett John Peck
Secretary	Terence Yates (appointed 10 May 2021)
Senior Management Team	Patrick Candler, CEO Ian Major, Community Heritage Landscape Manager (until 31 August 2020)
Principal Office	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
Company Registration Number	05639227
Charity Registration Number	1119614
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Sherwood Forest Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Carl Cornish

Andrew Statham

Terence Yates

Robert Bealby

Timothy Hill

Jennifer Turner

Henry Farr

Louise Hackett (appointed 17 November 2020)

John Peck (appointed 23 February 2021)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 31st October 2005 and most recently amended on 22nd October 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are elected at the AGM based on their appropriate skills and experience and in accordance with the Trust's articles of association. Representation may be from environmental organisations, local businesses and the community.

Objectives and activities

Objects and aims

- I) For the education, enjoyment and benefit of the public to preserve, protect and re-establish the flora and fauna of the county of Nottinghamshire and adjoining district of Bolsover;
- II) For the education, enjoyment and benefit of the public to preserve, protect, restore and recreate buildings (including any buildings as defined in Section 336(A) of the Town and Country Planning Act 1990), sites or structures which are ancillary to or associated with the objectives of preserving, protecting, restoring and re-establishing the flora and fauna of the aforesaid area;
- III) To advance the public education in all matters concerning such flora, fauna, building sites and structures;
- IV) To provide for public recreation in the interests of social welfare;
- V) To acquire by purchase, gift or otherwise land, sites, structures or buildings (including any buildings as defined in Section 336(1) of the Town and Country Planning Act 1990) situated in the aforesaid area any rights, easements or interests therein or thereover and to hold, maintain and manage the same for the purposes of the objects set out in (I), (II), (III) and (IV) herein.

The Sherwood Forest Trust

Trustees' Report

Objectives, strategies and activities

VISION - Sherwood Forest – to be the best heritage forest in the world!

MISSION - to champion the preservation, conservation, learning, enjoyment and economic development of the Sherwood Forest area.

PURPOSE - to be the lead organisation in respect of all landscape, habitat, cultural, heritage, educational and community activities for the Sherwood Forest Character Area (SFCA).

1. Lead on the establishment of a Regional Park for Sherwood Forest.
2. Promote the spirit and uniqueness of Sherwood.
3. Enrich the legacy of the forest, now and for future generations.
4. Conserve the heritage landscape and wildlife habitats.
5. Help people understand and better enjoy their natural and cultural heritage.
6. Encourage the creation of improved visitor and tourism experiences.
7. Enhance local communities' quality of life.
8. Provide information, advice and guidance on Sherwood.
9. Support new economic regeneration activities.
10. Ensure that our organisation is fit for purpose, financially and structurally.

Public benefit

All aspects of work have charitable purposes and outcomes to achieve:

People focussed – supporting individual and local community groups in nature and heritage;

Nature improved – landscapes and site management plans created and managed;

Habitats improved – specialist conservation work for flora and fauna;

SFT future secured – new funding in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Principal risks and uncertainties

Funding

The Covid-19 Coronavirus has had a significant impact on a range of contractual and other works that were being developed towards the end of the previous financial year, which had to be put on hold. There is no doubt that this had an impact on a loss of income and poor cashflow.

At the end of March 2021, the country was still in lockdown with a significant level of uncertainty as to when things might return to 'normal'.

It is evident that many grant funders changed their criteria to support immediate humanitarian causes directly associated with the pandemic. This meant that the conservation sector with its longer term outcomes is still vulnerable, though there is an opportunity for building back greener, which should help environmental and conservation charities.

The Sherwood Forest Trust

Trustees' Report

Achievements and performance

Covid 19 – the SFT response.

The year started with the whole country in the first lockdown of the Covid 19 pandemic which lasted until July 4th, but whose influence had a significant impact upon the work of the Trust throughout the year.

At the outset, the office was closed and two members of staff were placed on furlough leave with the CEO and FAO working from home with limited operational capacity. The Trust had a great struggle to receive any support through the furlough programme and through the local authority relief schemes, but after much effort, funding was achieved - and at the time, this was felt to be a great achievement.

The Trust was very well supported by the National Lottery Heritage Fund (NLHF), where it was able to re-purpose an element of the Spirit of Sherwood Grant to help with emergency funding. Then, through its own sector emergency fund, the NLHF made another award which enabled the Trust to update and transfer all its IT database and files from its old server onto Microsoft 365.

This was, arguably, the most important success of the year, in that it wholly transformed the way the Trust could work, where remote, home or hybrid working now became the dominant approach and each member of staff had full access to all SFT systems.

In September, the Trust applied for emergency funding from Round One of the Defra sponsored Green Recovery Challenge Fund. Our theme was Sherwood Forests Truths - Woods, Heaths and People.

In November, we learnt that we had been successful - the only environmental charity in Nottinghamshire to receive funding. This, as they say, was a game changer and meant a significant injection of new funds, paid up front. It has enabled us to undertake a much greater programme of activities than we have been able to do for some years, has part funded existing core staff and enabled the recruitment of new staff. Though there was a delayed start, not the fault of the Trust, nevertheless, good progress was made and a new fuller team has been established.

Resilient Heritage - Building our Resilience Strategy and Plan

This continues to guide the work of the Trust and we were able to complete further phases of works, working around the 5 key themes against which our work programme was measured:

1. Governance

Trustees and The Executive Committee have met on a regular basis throughout the year to ensure greater consistency and continuity in the governance of the Trust. At the AGM, it was agreed that Terry Yates would stand down as chairman at the end of the year and that Andy Statham would take on the role. In the summer, Louise Hackett became a Trustee.

2. Promotion - Marketing and Events

All our major events and activities were postponed or cancelled owing to the pandemic. However, we have engaged with a marketing company on a pro-bono basis to redesign and upgrade our website. Though this work is taking longer than originally anticipated, the draft design is looking very good.

We were also able to make some short promotional videos of Sherwood and about the work of the Trust.

The Sherwood Forest Trust

Trustees' Report

3. Conservation and Heritage

This remains the core of our work on a number of sites across the county, either directly managing, working with community groups or giving advice, guidance and support.

During the first quarter, building on our own Sherwood Afforestation Prospectus, negotiations took place with the Community Forest Network and in particular the Greenwood Community Forest (Nottinghamshire County Council) to form a partnership to deliver a government programme called Trees for Climate. The expectation was that the agreements and funding would be in place for year 1 of a 5-year programme, but though this did not happen, the groundworks were laid for the project to be formally started.

On the landscape side, we maintained our work at sites including Parliament Oak, Sherwood Heath (retaining green flag status), Oak Tree Heath, Newstead Abbey (CEO chairs the Partnership), the Guardians of Sherwood (16,000 hectares of farmland across the county), woodland management (advice to golf clubs).

2020 was a mast year for acorns and in the autumn staff were able to collect 6,000 acorns and then get these germinated. This has stimulated our ambition to establish a community tree nursery and a partnership agreement has been developed with Feelgood Gardens, who operate a horticulture site at Sherwood Pines. We are in the process of acquiring our own polytunnel and have received a very generous grant from the David Cock Foundation.

2020 was the 40th anniversary of the sailing of the Mayflower to the new world, and in recognition of the part played by the North Nottinghamshire pilgrims, a Pilgrim Plantation of Sherwood Oaks was planted at Hodsock Priory in late November by kind permission of its owner, Sir Andrew Buchanan. In March, a signature oak was planted at Babworth Church to mark its role where the parson Richard Clyfton and William Brewster preached. The Trust's Mayflower activities were some of the very few that actually took place during the year.

In September, the Spirit of Wartime Sherwood project, funded through the National Lottery Heritage Fund, commenced with the appointment of the Community Engagement and Education Officer (CEEEO). The project always envisaged a lot of home and community based working, but in light of Covid 19, these did not take place, but instead good use of video conferencing (Zoom) enabled participants to attend seminars and discussions.

4. Education and Engagement

Education and engagement are key elements of the WW2 project and some limited work was done with local schools when lockdown restrictions were eased.

We were able to start our Heritage Trees Project, part funded through the M2M LPS and in December, visits to Blidworth Oaks school saw 4 apple trees planted as well a series of conservation sessions for the children.

We have been able to retain strong relationships with the local Church, the Edwinstowe Historical Society and other community groups.

The Sherwood Forest Trust

Trustees' Report

5. Strategic Coordination and Cross Cutting

Even in a challenging and restrictive year, the Trust has continued to develop its links with a broad range of national and regional activities, and very often uses its influence and position to bring organisations together to help make a difference to the protection, preservation and promotion of Sherwood.

The Trust is the Sherwood Champion for the Charter for Trees, Woods and People, coordinated by the Woodland Trust; the Sherwood Forest Regional Park - the Trust manages the administration and secretariat role; Sherwood Forest Visitor Centre - the Trust continues to play a key role within the Consortium under the leadership of the RSPB, along with the Thoresby Estate and the Woodland Trust, to operate the new visitor centre for Sherwood.

The CEO is a Board Member on Miner to Major (M2M) Landscape Partnership Scheme (LPS), EMFWAC (East Midlands Forestry Woodland Advisory Committee) - the CEO is a community representative on this advisory board which links with the work of the Forestry Commission on a regional basis. The Trust is one of the Envoys for the North Nottinghamshire group.

Financial review

The funding secured through the Green Recovery Challenge Fund has greatly improved the overall financial position of the Trust. Not only has this grant enabled us to secure existing posts, but we have been able to recruit staff.

Furthermore, the GRCF funding has been complemented by other grants and donations.

Policy on reserves

The trustees are aware of the need to build up reserves in order to provide working capital and to safeguard against fluctuations in income and funding. The target level of reserves is £30,000.

Acknowledgements

A great deal of thanks has to go to all those who have stood by the Trust during the course of the year, including all Trustees, the staff (those who have left and those who remain), partners, stakeholders and funders.

The Sherwood Forest Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Sherwood Forest Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~16.11.21~~ and signed on its behalf by:



.....
Terence Yates
Company Secretary and Trustee

The Sherwood Forest Trust

Independent Examiner's Report to the trustees of The Sherwood Forest Trust

Independent examiner's report to the trustees of The Sherwood Forest Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

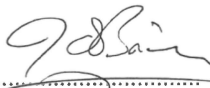
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

17/11/21

Date:.....

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	29,379	-	29,379	14,694
Charitable activities	3	18,654	161,400	180,054	64,432
Investment income	5	-	-	-	21
Total income		<u>48,033</u>	<u>161,400</u>	<u>209,433</u>	<u>79,147</u>
Expenditure on:					
Charitable activities	6	<u>(50,228)</u>	<u>(51,727)</u>	<u>(101,955)</u>	<u>(117,981)</u>
Total expenditure		<u>(50,228)</u>	<u>(51,727)</u>	<u>(101,955)</u>	<u>(117,981)</u>
Net (expenditure)/income		(2,195)	109,673	107,478	(38,834)
Transfers between funds		<u>8,000</u>	<u>(8,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		5,805	101,673	107,478	(38,834)
Reconciliation of funds					
Total funds brought forward		<u>32,441</u>	<u>8,755</u>	<u>41,196</u>	<u>80,030</u>
Total funds carried forward	17	<u><u>38,246</u></u>	<u><u>110,428</u></u>	<u><u>148,674</u></u>	<u><u>41,196</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 17.

The Sherwood Forest Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	14,694	-	14,694
Charitable activities	3	34,536	29,896	64,432
Investment income	5	21	-	21
Total income		<u>49,251</u>	<u>29,896</u>	<u>79,147</u>
Expenditure on:				
Charitable activities	6	<u>(66,624)</u>	<u>(51,357)</u>	<u>(117,981)</u>
Total expenditure		<u>(66,624)</u>	<u>(51,357)</u>	<u>(117,981)</u>
Net expenditure		(17,373)	(21,461)	(38,834)
Transfers between funds		<u>6,268</u>	<u>(6,268)</u>	<u>-</u>
Net movement in funds		(11,105)	(27,729)	(38,834)
Reconciliation of funds				
Total funds brought forward		<u>43,546</u>	<u>36,484</u>	<u>80,030</u>
Total funds carried forward	17	<u><u>32,441</u></u>	<u><u>8,755</u></u>	<u><u>41,196</u></u>

The Sherwood Forest Trust
(Registration number: 05639227)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,536	3,548
Current assets			
Debtors	14	15,681	15,905
Cash at bank and in hand		<u>142,029</u>	<u>42,250</u>
		157,710	58,155
Creditors: Amounts falling due within one year	15	<u>(10,572)</u>	<u>(20,507)</u>
Net current assets		<u>147,138</u>	<u>37,648</u>
Net assets		<u>148,674</u>	<u>41,196</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	110,428	8,755
Unrestricted income funds			
Unrestricted funds		<u>38,246</u>	<u>32,441</u>
Total funds	17	<u>148,674</u>	<u>41,196</u>

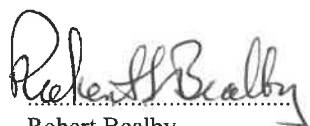
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 16 Nov 2021 and signed on their behalf by:


 Robert Bealby
 Trustee

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Sherwood Forest 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Agricultural equipment	25% straight line
Computer equipment	33% straight line
General equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,812	1,812	9,500
Grants, including capital grants;			
Government grants	27,238	27,238	4,500
Other income from donations and legacies	329	329	694
	<u>29,379</u>	<u>29,379</u>	<u>14,694</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Grants	-	158,091	158,091	29,896
Contracts & fees	18,650	3,309	21,959	34,236
Merchandise & ticket sales	4	-	4	300
	<u>18,654</u>	<u>161,400</u>	<u>180,054</u>	<u>64,432</u>

4 Grants & donations

	Unrestricted funds	Restricted funds	Total
	£	£	£
Heritage Lottery Fund	-	129,241	129,241
David Cock Foundation	-	20,200	20,200
Rural Payments Agency	-	6,987	6,987
HMRC JRS	14,238	-	14,238
Newark & Sherwood District Council	12,000	-	12,000
Co-op Local Community Fund	1,812	-	1,812
Notts County Council	1,000	1,220	2,220
Sundry donations	329	443	772
	<u>29,379</u>	<u>158,091</u>	<u>187,470</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Investment income

	Total 2021 £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	-	21

6 Expenditure on charitable activities

	Unrestricted General funds £	Restricted funds £	Total 2021 £	2020 £
Accountancy	1,507	-	1,507	1,718
Bank charges	-	13	13	13
Depreciation	2,012	-	2,012	1,974
Direct project materials & costs	3,669	10,566	14,235	27,100
Heat & power	1,262	-	1,262	3,875
Insurance	929	-	929	2,441
IT software & support	794	1,438	2,232	602
Legal & professional fees	13	-	13	13
Payroll fees	1,162	-	1,162	-
Printing, stationery & postage	980	-	980	1,047
Publicity	-	-	-	875
Recruitment	-	398	398	-
Rent & rates	10,240	-	10,240	10,915
Repairs	486	-	486	738
Subscriptions	161	-	161	256
Sundry expenditure	74	-	74	42
Travel	949	76	1,025	7,191
Telephone	636	-	636	1,972
Training	115	-	115	293
Overhead recharges	(14,632)	14,632	-	-
Wages, NI & pension	39,871	24,604	64,475	56,916
	50,228	51,727	101,955	117,981

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>2,012</u>	<u>1,974</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2021 £	2020 £
Independent examination	1,100	1,100
Other financial services	374	332
	<u>1,474</u>	<u>1,432</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	61,749	52,357
Social security costs	874	3,255
Pension costs	<u>1,852</u>	<u>1,304</u>
	<u>64,475</u>	<u>56,916</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>5</u>	<u>4</u>

5 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,852 (2020 - £1,304).

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £38,440 (2020 - £36,896).

11 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	General equipment £	Computer equipment £	Agricultural equipment £	Total £
Cost				
At 1 April 2020	7,540	6,944	18,528	33,012
At 31 March 2021	7,540	6,944	18,528	33,012
Depreciation				
At 1 April 2020	5,236	5,700	18,528	29,464
Charge for the year	768	1,244	-	2,012
At 31 March 2021	6,004	6,944	18,528	31,476
Net book value				
At 31 March 2021	1,536	-	-	1,536
At 31 March 2020	2,304	1,244	-	3,548

14 Debtors

	2021 £	2020 £
Trade debtors	3,309	3,577
Prepayments	3,888	1,559
Other debtors	8,484	10,769
	<u>15,681</u>	<u>15,905</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,563	6,276
Other loans	2,384	7,430
Other taxation and social security	844	-
Other creditors	680	4,881
Accruals	4,101	1,920
	10,572	20,507

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2021 Total funds
	General £	£	£
Tangible fixed assets	1,536	-	1,536
Current assets	44,898	112,812	157,710
Current liabilities	(8,188)	(2,384)	(10,572)
Total net assets	38,246	110,428	148,674
	Unrestricted funds	Restricted funds	2020 Total funds
	General £	£	£
Tangible fixed assets	3,548	-	3,548
Current assets	43,230	14,925	58,155
Current liabilities	(14,337)	(6,170)	(20,507)
Total net assets	32,441	8,755	41,196

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted	9,244	34,533	(41,107)	8,000	10,670
<i>Designated</i>					
Major Oak Woodland Festival	-	1,000	-	-	1,000
Contingency	20,000	-	-	-	20,000
Portland College	796	-	(796)	-	-
Bassetlaw District Council	2,401	12,500	(8,325)	-	6,576
	<u>23,197</u>	<u>13,500</u>	<u>(9,121)</u>	<u>-</u>	<u>27,576</u>
Total Unrestricted funds	<u>32,441</u>	<u>48,033</u>	<u>(50,228)</u>	<u>8,000</u>	<u>38,246</u>
Restricted funds					
'Support Sherwood'	1,160	444	(12)	-	1,592
Rural Payments Agency	505	6,987	(6,992)	-	500
HLF WW2	2	27,990	(17,156)	(8,000)	2,836
Nineveh Trust	4,335	-	(4,335)	-	-
Sherwood New Shoots	434	-	(434)	-	-
Thomas Farr Trust	2,319	-	(2,319)	-	-
'PLANT' Project	-	20,200	(77)	-	20,123
The Green Recovery Challenge Fund	-	91,250	(9,479)	-	81,771
Minor2Major Heritage Trees	-	1,220	(1,123)	-	97
NHLF Covid 19	-	10,000	(9,800)	-	200
Trees for Climate	-	3,309	-	-	3,309
	<u>8,755</u>	<u>161,400</u>	<u>(51,727)</u>	<u>(8,000)</u>	<u>110,428</u>
Total restricted funds	<u>8,755</u>	<u>161,400</u>	<u>(51,727)</u>	<u>(8,000)</u>	<u>110,428</u>
Total funds	<u>41,196</u>	<u>209,433</u>	<u>(101,955)</u>	<u>-</u>	<u>148,674</u>

The transfer from the HLF WW2 fund to the General fund was a contribution to core costs not claimed in prior periods.

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted	15,925	14,180	(20,861)	-	9,244
<i>Designated</i>					
Newstead and Annesley Country Park	241	-	(241)	-	-
Tourism Action Group	4,311	-	(4,311)	-	-
Oak Tree Conservation Group	2,644	-	(2,644)	-	-
Major Oak Woodland Festival	-	5,150	(6,453)	1,303	-
Contingency	17,035	-	-	2,965	20,000
Mayflower Oaks	-	3,000	(5,000)	2,000	-
Rufford Pastures	3,390	-	(3,390)	-	-
Portland College	-	11,671	(10,875)	-	796
Robin Hood Festival	-	4,000	(4,000)	-	-
N&SDC Tourism Survey	-	5,000	(5,000)	-	-
Bassetlaw District Council	-	6,250	(3,849)	-	2,401
	<u>27,621</u>	<u>35,071</u>	<u>(45,763)</u>	<u>6,268</u>	<u>23,197</u>
Total unrestricted funds	<u>43,546</u>	<u>49,251</u>	<u>(66,624)</u>	<u>6,268</u>	<u>32,441</u>
Restricted funds					
'Support Sherwood'	13,599	539	(10,013)	(2,965)	1,160
Rural Payments Agency	-	13,521	(13,016)	-	505
Education Project	1,783	-	(1,783)	-	-
Freemasons	1,000	-	(1,000)	-	-
Thoresby Provenance	2,000	-	(2,000)	-	-
Edwinstowe Wetlands	450	-	(450)	-	-
N&SDC Social Mobility	10,000	-	(10,000)	-	-
Green Roots	4,349	-	(4,349)	-	-
HLF WW2	-	2,336	(2,334)	-	2
Nineveh Trust	-	8,000	(3,665)	-	4,335
Sherwood New Shoots	-	2,000	(1,566)	-	434
Thomas Farr Trust	-	3,500	(1,181)	-	2,319
Mayflower Oaks	2,000	-	-	(2,000)	-
Major Oak Woodland Festival	1,303	-	-	(1,303)	-
	<u>36,484</u>	<u>29,896</u>	<u>(51,357)</u>	<u>(6,268)</u>	<u>8,755</u>
Total restricted funds	<u>36,484</u>	<u>29,896</u>	<u>(51,357)</u>	<u>(6,268)</u>	<u>8,755</u>
Total funds	<u>80,030</u>	<u>79,147</u>	<u>(117,981)</u>	<u>-</u>	<u>41,196</u>

The Sherwood Forest Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Designated funds

Newstead and Annesley Country Park – risk assessment work linked into the Management Plan for the Park;
Tourism Action Group – work for Newark and Sherwood D.C to promote the visitor economy in the area;
Oak Tree Conservation Group – support given to this local community group to manage the Heathland;
Major Oak Woodland Festival – grant funding to support our work on the annual event;
Contingency – reserves set aside for core emergency purposes;
Mayflower Oaks – grant funding from Bassetlaw D.C to implement the planting of 400 Oaks to celebrate the Mayflower Pilgrims in 2020;
Rufford Pastures – consultancy on playground and other improvements to the Woodhead Group housing project;
Portland College - consultancy work and tree planting scheme at the College;
Robin Hood Festival - grant funding from Miner to Major (M2M) to provide a Robin Hood encampment at the Festival;
N&SDC Tourism Survey - contract funding for the preparation of a visitor/tourism report for Newark & Sherwood District Council;
Bassetlaw District Council - grant funding for Mayflower 400 Legacy Oaks project and the Bassetlaw Afforestation Prospectus.

Restricted funds

Support Sherwood - grant funding to support any of our conservation activities;
Rural Payments Agency (GOS) - grant funding for a 5 year project hosted by the Trust to support Sherwood landowners with advice, guidance;
Education Project - grant funding for general education work;
Freemasons - grant funding for tree planting;
Thoresby Provenance - grant funding for propagating Sherwood species;
Edwinstowe Wetlands - grant funding for management work on the Edwinstowe Wetlands;
N&SDC Social Mobility - grant funding for a youth training project;
Green Roots - grant funding from Linney Company for tree planting with schools in the Mansfield area;
NHLF WW2 - National Heritage Lottery Fund - major grant for the delivery of the WW2 Spirit of Wartime Sherwood project;
Nineveh Trust - grant award to assist with green/conservation works with local school's/community groups;
Sherwood New Shoots - grant award from TESCO for Sherwood talks to schools and community groups and tree planting;
Thomas Farr Trust - grant award for tree planting project with Mansfield schools;
'PLANT' Project fund - SFT tree planting and community tree nursery project;
The Green Recovery Challenge Fund - post Covid 19 Defra/NLHF environmental recovery fund;
Miner2Major Heritage Trees - delivery of 10 community heritage tree projects funded through M2M;
NLHF Covid 19 - post Covid 19 emergency recovery fund;
Trees for Climate - Defra funded national tree planting programme where SFT is a partner of the Greenwood Community Forest (NCC).

18 Related party transactions

There were no related party transactions in the year.