

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**

<b>Trustees</b>	Carl Cornish Andrew Statham Terence Yates Robert Bealby Timothy Hill Jennifer Turner Henry Farr Louise Hackett John Peck
<b>Secretary</b>	Terence Yates (appointed 10 May 2021)
<b>Senior Management Team</b>	Patrick Candler, CEO Ian Major, Community Heritage Landscape Manager (until 31 August 2020)
<b>Principal Office</b>	5/6 Church Farm Business Centre Mansfield Road Edwinstowe Mansfield Nottinghamshire NG21 9NJ
<b>Company Registration Number</b>	05639227
<b>Charity Registration Number</b>	1119614
<b>Independent Examiner</b>	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 as 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').

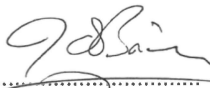
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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>38,246</u>	<u>110,428</u>	<u>148,674</u>	<u>41,196</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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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>	-
Net movement in funds		(11,105)	(27,729)	(38,834)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>43,546</u>	<u>36,484</u>	<u>80,030</u>
Total funds carried forward	17	<u>32,441</u>	<u>8,755</u>	<u>41,196</u>



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

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

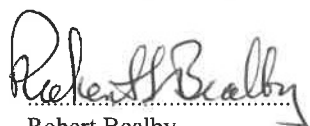
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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		
	General £	Total 2021 £	Total 2020 £
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		
	General £	Restricted funds £	Total 2021 £
Grants	-	158,091	158,091
Contracts & fees	18,650	3,309	21,959
Merchandise & ticket sales	4	-	4
	<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
	<u>50,228</u>	<u>51,727</u>	<u>101,955</u>	<u>117,981</u>

# 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	2,012	1,974

### 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
	1,474	1,432

### 10 Staff costs

The aggregate payroll costs were as follows:

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

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	5	4

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 £
<b>Cost</b>				
At 1 April 2020	7,540	6,944	18,528	33,012
At 31 March 2021	7,540	6,944	18,528	33,012
<b>Depreciation</b>				
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
<b>Net book value</b>				
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
	<u>10,572</u>	<u>20,507</u>

### 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	<u>38,246</u>	<u>110,428</u>	<u>148,674</u>

	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	<u>32,441</u>	<u>8,755</u>	<u>41,196</u>

# 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 £
<b>Unrestricted funds</b>					
<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>
<b>Total Unrestricted funds</b>	<u>32,441</u>	<u>48,033</u>	<u>(50,228)</u>	<u>8,000</u>	<u>38,246</u>
<b>Restricted funds</b>					
'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
Miner2Major Heritage Trees	-	1,220	(1,123)	-	97
NHLF Covid 19	-	10,000	(9,800)	-	200
Trees for Climate	-	3,309	-	-	3,309
<b>Total restricted funds</b>	<u>8,755</u>	<u>161,400</u>	<u>(51,727)</u>	<u>(8,000)</u>	<u>110,428</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<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>
<b>Total unrestricted funds</b>	<u>43,546</u>	<u>49,251</u>	<u>(66,624)</u>	<u>6,268</u>	<u>32,441</u>
<b>Restricted funds</b>					
'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>
<b>Total restricted funds</b>	<u>36,484</u>	<u>29,896</u>	<u>(51,357)</u>	<u>(6,268)</u>	<u>8,755</u>
<b>Total funds</b>	<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.