

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').

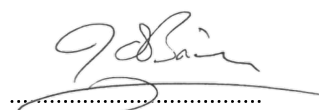
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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>	<u>-</u>	<u>-</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		48,033	161,400	209,433
Expenditure on:				
Charitable activities	5	(50,228)	(51,727)	(101,955)
Total expenditure		(50,228)	(51,727)	(101,955)
Net (expenditure)/income		(2,195)	109,673	107,478
Transfers between funds		8,000	(8,000)	-
Net movement in funds		5,805	101,673	107,478
Reconciliation of funds				
Total funds brought forward		32,441	8,755	41,196
Total funds carried forward	17	38,246	110,428	148,674

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>

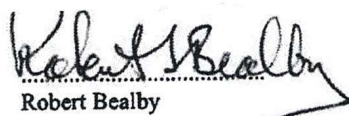
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
	<u>30,930</u>	<u>30,930</u>	<u>29,379</u>

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
	<u>38,379</u>	<u>163,764</u>	<u>202,143</u>	<u>180,054</u>

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

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	7,540	7,894	26,488	41,922
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	6,772	7,261	18,528	32,561
Net book value				
At 31 March 2022	768	633	7,960	9,361
At 31 March 2021	1,536	-	-	1,536

10 Debtors

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

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	<u>77,290</u>	<u>104,132</u>	<u>181,422</u>
	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	<u>38,246</u>	<u>110,428</u>	<u>148,674</u>

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
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)	-	-
Miner2Major 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.