

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Notes to the Financial Statements	14 to 25

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
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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		38,191	196,370	234,561	233,073
Expenditure on:					
Charitable activities	5	(31,767)	(210,216)	(241,983)	(200,325)
Total expenditure		(31,767)	(210,216)	(241,983)	(200,325)
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		80,922	100,500	181,422	148,674
Total funds carried forward	17	101,780	72,220	174,000	181,422

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	<u>(35,543)</u>	<u>(164,782)</u>	<u>(200,325)</u>
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		<u>8,910</u>	<u>(8,910)</u>	<u>-</u>
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
		169,688	180,288
Creditors: Amounts falling due within one year	11	(9,030)	(8,227)
Net current assets		160,658	172,061
Net assets		174,000	181,422
Funds of the charity:			
Restricted income funds			
Restricted funds	17	72,220	100,500
Unrestricted income funds			
Unrestricted funds		101,780	80,922
Total funds	17	174,000	181,422

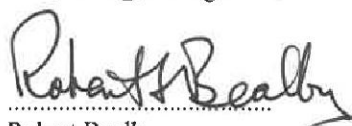
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 Commision	-	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	11,546	7,894	31,618	51,058
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	8,341	7,575	21,800	37,716
Net book value				
At 31 March 2023	3,205	319	9,818	13,342
At 31 March 2022	768	633	7,960	9,361

10 Debtors

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

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
	9,030	8,227

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
	<u>2,289</u>	<u>1,988</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.

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	<u>77,036</u>	<u>24,744</u>	<u>72,220</u>	<u>174,000</u>

	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	<u>58,803</u>	<u>22,119</u>	<u>100,500</u>	<u>181,422</u>

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
Miner2Major 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

