

Company registration number: 05639227

Charity registration number: 1119614

# The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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

# **The Sherwood Forest Trust**

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## **The Sherwood Forest Trust**

### **Reference and Administrative Details**

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

## **The Sherwood Forest Trust**

### **Trustees' Report**

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

#### **Trustees and officers**

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

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

Secretary:	Carl Cornish
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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**

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

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

### **Governance**

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

### **Human Resources**

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

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

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

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

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

### **Funding**

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

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

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

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

# **The Sherwood Forest Trust**

## **Trustees' Report**

### **Promotion**

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

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

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

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

### **Key Work Themes**

#### **Landscape Management**

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

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

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

#### **Biodiversity**

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

#### **Culture and Heritage**

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

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

#### **Education and Outreach**

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

## **The Sherwood Forest Trust**

### **Trustees' Report**

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

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

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

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

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

#### **Health and Well-Being**

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

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

#### **Community**

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

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

#### **Climate Change**

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



## **The Sherwood Forest Trust**

### **Trustees' Report**

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

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

#### **Strategic Coordination**

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

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

The Trust plays a key role in several important organisations:

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

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

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

PC, CEO. 30.5.24

#### **Financial review**

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

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

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

## **The Sherwood Forest Trust**

### **Trustees' Report**

#### ***Policy on reserves***

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

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

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

#### ***Principal risks and uncertainties***

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

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

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

#### **Additional Information**

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

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

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

## **The Sherwood Forest Trust**

### **Trustees' Report**

#### **Statement of Responsibilities**

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

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

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

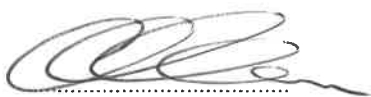
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

#### **Small companies provision statement**

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

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



Andrew Statham  
Trustee

## **The Sherwood Forest Trust**

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

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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



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

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

Date: 26.11.2024

## The Sherwood Forest Trust

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

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

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

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

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

## The Sherwood Forest Trust

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

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

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

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

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

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

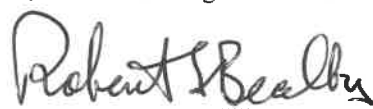
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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

  
 Robert Bealby  
 Trustee TREASURER

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

## **The Sherwood Forest Trust**

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

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

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

##### **Going concern**

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

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

##### **Exemption from preparing a cash flow statement**

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

##### **Income and endowments**

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

##### ***Donations and legacies***

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

##### ***Grants receivable***

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



## The Sherwood Forest Trust

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

#### Expenditure

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

#### Charitable activities

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

#### Government grants

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

#### Taxation

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

#### Tangible fixed assets

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

#### Depreciation and amortisation

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

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

#### Trade debtors

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

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

## **The Sherwood Forest Trust**

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

#### **Fund structure**

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

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

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

#### **Pensions and other post retirement obligations**

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

## The Sherwood Forest Trust

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

#### 2 Income from donations and legacies

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

#### 3 Income from charitable activities

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

## The Sherwood Forest Trust

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

#### 4 Grants & donations

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

## The Sherwood Forest Trust

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

#### 5 Expenditure on charitable activities

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

## The Sherwood Forest Trust

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

#### 6 Net incoming/outgoing resources

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

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

#### 7 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

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

## The Sherwood Forest Trust

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

#### 8 Taxation

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

#### 9 Tangible fixed assets

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

#### 10 Debtors

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

#### 11 Creditors: amounts falling due within one year

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

## The Sherwood Forest Trust

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

#### 12 Fees payable to independent examiner

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

	2024 £	2023 £
Independent examination	1,310	1,185
Other financial services	1,507	1,104
	<u>2,817</u>	<u>2,289</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			2024 Total funds
	General £	Designated £	Restricted £	£
Tangible fixed assets	29,313	-	-	29,313
Current assets	126,965	25,670	89,723	242,358
Current liabilities	(15,968)	-	-	(15,968)
Total net assets	<u>140,310</u>	<u>25,670</u>	<u>89,723</u>	<u>255,703</u>

	Unrestricted			2023 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>



# The Sherwood Forest Trust

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

### 17 Funds

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

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

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

## The Sherwood Forest Trust

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

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

## **The Sherwood Forest Trust**

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

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

#### **Designated funds**

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

Contingency – reserves set aside for core emergency purposes;

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

#### **Restricted funds**

Support Sherwood - donations to support our core activities;

Rural Community Fund - capital grant funding to purchase equipment to support the delivery of the Community Tree Nursery, tree planting and heathland conservation works;

UK SPF - UK Shared Prosperity Fund – 2 year revenue funding for the delivery of the Community Tree Nursery project;

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

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

Tree Nursery - set up to facilitate and manage the Sherwood Seedbank;

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

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

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

TfC Mansfield – additional funding under the Trees for Climate to support community tree planting and habitat improvement projects across the district of Mansfield;

FC Capital Grant – Forestry Commission funding for materials and installation works at the Tree Nursery;

M2M People of Sherwood - delivery of project based on historic people of Sherwood (Major Hayman Rooke) funded through M2M;

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

Green Recovery Challenge Fund (GRCF) – Post Covid-19 Defra/NHLF environmental recovery fund;

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

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

People's Postcode Lottery – funding to support our community led projects for planting of trees, conserving heathland and measures to improve green spaces in local communities.

