

Company registration number: 05639227

Charity registration number: 1119614

# The Sherwood Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

# **The Sherwood Forest Trust**

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## **The Sherwood Forest Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Erin Baker
	Robert Bealby, Treasurer
	Scott Carlton
	Carl Cornish, Vice Chair
	Louise Hackett
	Timothy Hill
	Andy Jeffcutt, Chair
	Dan Mottishaw, Secretary
	John Peck
	Jennifer Turner
<b>Senior Management Team</b>	Matt Smith, Conservation Manager
	Helen Sullivan, CEO
<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 of the charitable company for the year ended 31 March 2025.

### **Trustees and officers**

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

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

### **Structure, governance and management**

#### ***Nature of governing document***

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

#### ***Recruitment and appointment of trustees***

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

## **The Sherwood Forest Trust**

### **Trustees' Report**

#### **Objectives and activities**

##### ***Objects and aims***

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

##### ***Objectives, strategies and activities***

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

Landscape management - preserving, restoring and conserving valuable habitats.

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

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

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

# **The Sherwood Forest Trust**

## **Trustees' Report**

### ***Public benefit***

#### **Climate Change Mitigation**

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

#### **Landscape Management**

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

#### **Culture & Heritage**

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

#### **Education & Outreach**

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

#### **Health & Wellbeing**

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

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

### **Achievements and performance**

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

#### **Nature Conservation and Restoration**

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

# **The Sherwood Forest Trust**

## **Trustees' Report**

### **Community Engagement and Education**

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

### **Heritage and Cultural Projects**

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

#### **Key achievements include:**

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

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

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

### **Organisational Development**

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

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

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

### **Looking Ahead**

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

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

# **The Sherwood Forest Trust**

## **Trustees' Report**

### **Financial review**

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

### **Policy on reserves**

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

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

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

### **Acknowledgements**

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

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

### **Principal risks and uncertainties**

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

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

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



## **The Sherwood Forest Trust**

### **Trustees' Report**

#### **Statement of Responsibilities**

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

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

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

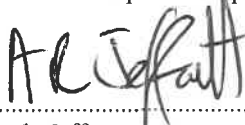
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

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

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

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

  
.....  
Andy Jeffcutt  
Trustee

## **The Sherwood Forest Trust**

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

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

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

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

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

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

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

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

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

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

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

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

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

4 August 2025

## The Sherwood Forest Trust

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

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

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

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

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

## The Sherwood Forest Trust

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

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

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

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

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

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

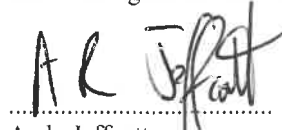
For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

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

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

  
 .....  
 Andy Jeffcutt  
 Trustee

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

# **The Sherwood Forest Trust**

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

### **1 Accounting policies**

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

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

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Going concern**

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

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

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

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

#### **Income and endowments**

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

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

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

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

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

## **The Sherwood Forest Trust**

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

#### **Expenditure**

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

#### **Charitable activities**

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

#### **Government grants**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

#### **Depreciation and amortisation**

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

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

#### **Trade debtors**

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

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

## **The Sherwood Forest Trust**

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

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

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

#### **Trade creditors**

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

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

#### **Fund structure**

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

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

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

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

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



## The Sherwood Forest Trust

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

#### 2 Income from donations and legacies

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

#### 3 Income from charitable activities

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

## The Sherwood Forest Trust

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

#### 4 Grants & donations

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

## The Sherwood Forest Trust

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

#### 5 Expenditure on charitable activities

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

#### 6 Net incoming/outgoing resources

Net incoming resources for the year include:

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

## The Sherwood Forest Trust

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

#### 7 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

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

## The Sherwood Forest Trust

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

#### 8 Taxation

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

#### 9 Tangible fixed assets

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

#### 10 Debtors

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

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

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

## The Sherwood Forest Trust

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

#### 12 Fees payable to independent examiner

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

	2025 £	2024 £
Independent examination	1,365	1,310
Other financial services	964	1,507
	<u>2,329</u>	<u>2,817</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			2025 Total funds £
	General £	Designated £	Restricted £	
Tangible fixed assets	19,060	-	-	19,060
Current assets	70,940	31,010	192,618	294,568
Current liabilities	<u>(15,961)</u>	<u>-</u>	<u>-</u>	<u>(15,961)</u>
Total net assets	<u>74,039</u>	<u>31,010</u>	<u>192,618</u>	<u>297,667</u>

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

## The Sherwood Forest Trust

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

#### 17 Funds

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

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

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

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

## The Sherwood Forest Trust

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

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



## **The Sherwood Forest Trust**

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

#### **Designated funds**

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

#### **Restricted funds**

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

