# WALESBY FOREST

England & Wales · Charity number 1147348

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 2012-05-21 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Scout Association<br>Walesby Forest Scout Centre<br>Walesby<br>Newark<br>NG22 9NG |
| **Phone** | 01623860202 |
| **Email** | admin@walesbyforest.co.uk |
| **Website** | www.walesbyforest.org.uk |

## Activities

**Objects:** THE CENTRE WILL FURTHER THE FOLLOWING CHARITABLE PURPOSES IN NOTTINGHAMSHIRE:(A)THE ADVANCEMENT OF EDUCATION (INCLUDING PHYSICAL EDUCATION) FOR THE PUBLIC BENEFIT IN PARTICULAR IN GOOD CITIZENSHIP AND CIVIC RESPONSIBILITY AND BY ADVANCING THE INCLUSIVE EDUCATION OF YOUNG PEOPLE WITH THE AIM THAT IT DEVELOPS THEIR MENTAL, PHYSICAL AND MORAL CAPABILITIES MAINLY BUT NOT EXCLUSIVELY THROUGH RECREATIONAL, SPORTS AND LEISURE-TIME TYPE ACTIVITIES.(B)TO HELP YOUNG PEOPLE, ESPECIALLY BUT NOT EXCLUSIVELY THROUGH LEISURE TIME ACTIVITIES, SO AS TO DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.(C)TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION, SPORT OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** To promote the development of young people, allowing them to achieve their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and Trustees of their local, national and international communities.To provide one of the best and safest activities centre for scouting, guiding, schools, other organised groups and other participants.

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## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Recreation
- **Who:** Children/young People, People With Disabilities

## Geography

- Nottinghamshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £1,457,965 | £1,514,669 | £889,733 | 41 |
| 2023-12-31 | £1,562,822 | £1,487,160 | £946,747 | 43 |
| 2022-12-31 | £1,447,980 | £1,285,767 | £871,085 | 37 |
| 2021-12-31 | £993,741 | £760,704 | £708,874 | 22 |
| 2020-12-31 | £220,944 | £533,617 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **ALISTAIR BOW** | Chair | 2012-02-07 |
| ALASTAIR LUFF | | 2017-05-04 |
| ANDREW LUCZKO | | 2012-02-07 |
| DAVID W HUXLEY | | 2012-02-07 |
| David Anthony Hoskins | | 2019-08-01 |
| David Wilkinson | | 2014-08-07 |
| Deborah Louise Ankrett | | 2025-02-22 |
| Graham Edward Jones | | 2014-08-07 |

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**WALESBY FOREST**

England & Wales - Charity number 1147348

# Accounts

**REGISTERED CHARITY NUMBER: 1147348**

# Report of the Trustees and

# Financial Statements

# for the Year Ended 31 December 2024

# for

# Walesby Forest

Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

## Contents of the Financial Statements for the Year Ended 31 December 2024


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**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2024**

The macroeconomic conditions the Charity has encountered for several years now have not been easy. We have had to contend with the uncertainties caused by Brexit, the pandemic, surging inflation, political turmoil, along with the announcement of changes to the Apprenticeship Scheme, minimum wages and Employers National Insurance Contributions. What is clear from the Charity's performance this year, income and costs have been extremely challenging with the weather and cost increases playing a major factor which combined has had a negative effect on our cash reserves. We have continued to improve on keeping our staff and volunteers safe, and we deliver for our customers, regardless of what is going on around us.

The implications of 2024 were significant and unfolding with a negative profit, but we have continued to invest for growth especially in staffing and we welcomed Nicola Tewson as our Financial and Commercial Director. This senior leadership position has allowed us to focus on key areas including governance and commercial activity allowing the site to benefit from being overseen by one senior appointment.

The strategic actions the Trustees have taken in recent years to realise our sustainable growth vision are embedded, it's very clear we need to review all areas of our strategy which we put into action in early January 2025.

Our strategy, governed by the trustee board, is simple and effective; operate sustainably, optimise our operations, expand our offering, and deploy capital thoughtfully. Whilst the charity objectives have not changed significantly over the last few years, the fundamentals of the strategy have altered very little, and this will be challenged during our review which we hope to have completed by June 2025.

While the Board has stewarded the Charity through a series of extraordinary circumstances, the challenges have been taken head on by our staff and volunteers. They have once again, demonstrated their resilience and determination and the Trustees extend our gratitude and thanks to the entire Walesby team.

As our capabilities have expanded and the vertically integrated one stop shop model has matured, our opportunities for self-help have grown, reinforcing our resilience, and reducing our reliance on one core of customer to generate results.

As an established charity, with a past successful record for growth and cash generation, growing revenue and producing a healthy cash surplus from our operations over the next two years will be critical to rebuilding our cash reserves and a thoughtful approach to capital expenditure has been implemented and as our economy unfolds; we will constantly review our capital base and how best to deploy our financial resources.

We will continue to invest in maintenance ensuring we aim to be best in class for outdoor activity centres.

One aspect that has gained momentum is the sustainability agenda. We have always taken our responsibility seriously but with capital needed for renewals and growth, this was never at the forefront of our minds. We have now taken steps ensuring all maintenance and future projects operate to best practice and adopt an ethical approach taking our responsibilities to our staff, volunteers, and communities seriously.

We recognise the importance of investing in our staff and volunteers, and we are committed to ensuring the skill base is balanced ensuring we have a senior leadership team that compliments each other along with the strategy, commercial, financial and operational focus is an area identified that we wish to develop. To enable the building block for long term-success, we have now completed the first phase of our new staff accommodation village which is now used by over 15 staff on a regular basis. We have a first-class team who we trust and we have the ingredients in place for success.

While 2024 was challenging, as we move into 2025 the economic outlook for the UK remains uncertain and we expect further cost increases and competition in both pricing and offerings. We will maintain a cautious approach particularly as we assess the ongoing effects of cost movements whilst remaining committed to providing attractive facilities and offerings to our customers ensuring we remain well-positioned for long term sustainable growth.

**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2024**

**Managing our Risks & Opportunities**

The Board of Trustees are responsible for the charities system of risk management and strategy and with what has happened over the last few years has shown our vulnerability to operating in a specialist sector. Heading into 2025 managing our risks and opportunities will continue to be prominent. By identifying and managing our risks effectively we can focus on our long-term opportunities. Additional risks not presently known or currently deemed to be less material may also have an adverse effect on the charity in the future. Risk is an inherent and accepted element of doing business and effective risk management is fundamental to how we run the charity. The charity approach to risk management is to identify key risks and then to develop actions to process within the operation to eliminate or mitigate those risks to an acceptable level.

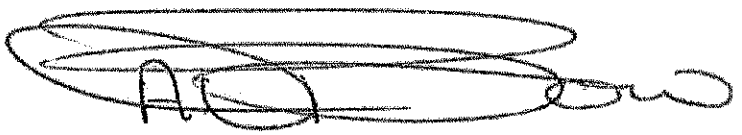
Moving forward our risk and control measures implemented by the trustees, and senior management team continued to be strengthened with the formalisation of our Finance Committee and the expansion of the Property and Assets Committee remit to include property maintenance allowing strong governance and an additional support structure. All sub-committees are chaired by a trustee with either the Chief Executive Officer present or one of his co-directors.

I would also like to thank Jean Ramsden and Rod Pilkington who have both retired as trustees during the year who collectively provided many years of dedicated service and contribution to the charity. It was an absolute pleasure working alongside them both and I wish them and their families well for the future.

Walesby Forest is a charity, operating a dedicated outdoor and activity centre for young people inclusive to all. The charity not only requires extensive funding but a large team of volunteers and staff, and without this combination Walesby would not be able to offer the facilities and services that our customers demand. While there are many contributors to the success of our charity, at Walesby Forest it's our staff and volunteers that make the most material difference. Yet again they have demonstrated remarkable fortitude in the face of great uncertainty to produce results, and the board of trustees thanks them.

Looking ahead, Walesby Forest is positioned for continued success and our future is filled with exciting possibilities to grow and mature. As we continue to grow, thoughtful expenditure will remain central to the trustees' considerations, balancing growth with maturity, and financial flexibility with value creation.

There is much to look forward to. We are excited for the future and confident Walesby Forest will thrive in years ahead.



**Alistair Bow**
**Chairperson**
**Date:** 7th August, 2025

**Walesby Forest**

**Chief Executive's Report**
**for the Year Ended 31 December 2024**

2024 was a very difficult year for the charity, a combination of negative factors coming together that hit the charity hard. Poor weather for the first 6-months of the year heavily impacted the numbers of mixed group camping and corresponding secondary spend. The national cost of living crisis carried on throughout the year with customers having less money in their pockets, and luxuries such as a weekend away being cancelled. Interest rates set by the Bank of England remained stubbornly high, again leaving the nation with less available money to spend. School bookings reflected the change in the nation's economic situation and moved to either shorter residential stays, or to day visits instead. High increases to the national living wage, of twenty percent to the apprentices alone, made our staff costs very high. And the cost of our electricity more than doubled when our old contract ended.

Scout and Guide numbers were below target for the year. Miscommunication at the start of the year by the Guides about use of Walesby Forest when mixed group camping was on site resulted in the loss of a £40,000 booking. Our Walesby Forest scouting and guiding events were refreshed but continued to struggle to attract sufficient numbers to make them viable. In particular the first week of the school summer holidays where only three groups came to site, well below the target of at least a thousand Scouts and Guides. Discussions with county Scouts and Guides about joint ventures are underway to try and drive up more attendees.

Mixed group numbers continued to struggle in 2024. A combination of economic circumstances in the UK and exceptionally poor weather conditions for the first six months hit us very hard. The twelve months to June 2024 were officially the wettest on record in the UK. Thankfully the weather improved in July and August and we were able to claw back a proportion of the lost income, but we still failed to meet the target. A review of weekend availability for 2025 was undertaken, and it was agreed that we will focus mixed group camping during school and bank holidays with the residual time left to organised membership groups who are less affected by the weather. This will be reviewed again in 2025.

School customer numbers remained very strong despite the change in stay duration and conversion to day trips only. Feedback from customers in 2024 was the best on record and has resulted in excellent rebookings for 2025. In addition we have gained new customers from Derbyshire and South Yorkshire schools, part of academy chains and through good word of mouth. Unfortunately, the school secondary spend was down due to students coming to site with less money.

The Camping and Caravanning Club Torchlight event and The Big Fake Festival were a big success again, albeit in keeping with all other customer segments secondary spend was down. Discussions with the Big Fake Festival have resulted in them staying at Walesby forest until at least 2029 pending financial and hire agreements being signed. Looking forward, we are actively pursuing other large scale events that will generate a substantial surplus for the charity, plus developing a showground offer for the site to encourage others to use our facilities.

Operationally, difficult decisions had to be made to mitigate the financial problems faced in 2024. Seasonal staffing was curtailed early, advertising and marketing reduced, and all other areas of the site monitored very closely. The maintenance team was unsettled throughout the year resulting in several of the team leaving. Our health and safety performance was the best on record with zero RIDDOR events and a 40% reduction in accidents, incidents and near misses.

2025 promises to be a tricky year again. Whilst we have seen three Bank of England interest rate reductions since the 2024 election the cost of living crisis prevails. Changes to employers national insurance combined with large increases to the national living wage again have put a squeeze on finances. The charity is doubling its efforts to chase more educational work, its major source of income, that compliments the current offer. The opportunities a new booking system and website presents, combined with a vastly improved in-house marketing ability, and options for showground hire and other major events being pursued, have given the team a renewed focus and strategy moving forward.

**Guy Laurie**
**CEO**
**Date:** 7/8/25

**Report of the Trustees**
**for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The centre will further the following charitable purposes in Nottinghamshire:

- The advancement of education (including physical education) for the public benefit, good citizenship and civic responsibility and by advancing the inclusive education of young people with the aim that it develops their mental, physical and moral capabilities mainly but not exclusively through recreational, sports and leisure-time type activities.

- To help young people, especially but not exclusively through leisure time activities, to develop their skills, capacities and capabilities that they may grow to full maturity as individuals and members of society.

- To provide or assist in the provision of facilities in the interest of social welfare for recreation, sport or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The aims of the charity are as follows:

- To continue to secure the long term financial stability by achieving annual operating surpluses.

- To provide a safe outdoor adventure education centre offering residential, camping, activities and facilities for Scouting and other groups.

- To promote the development of young people, allowing them to achieve their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and members of their local, national and international communities.

To achieve the aims and objectives, the charity plan to increase advertising to targeted market segments, scouts, schools and corporate to drive sales. In addition they also plan to develop and grow these market segments to encourage international scout groups and attract more schools.

The charity are also planning to develop a better provision for disabled and disadvantaged young people, as well as increasing the number of lodges and creating an educational classroom.

They are also looking to develop a structure within the staffing levels and match skills and capabilities to match a development plan as well as consolidating core business and cost controls.

The scouts are an organisation that the charity co-operates with in achieving their objectives.

The charity is grateful for the unstinting efforts of its volunteers who are involved in assisting the maintenance team, assisting at events and summer activities and the support of Scout Group leaders. It is estimated that over 4,050 volunteer hours were provided during the year.

## OBJECTIVES AND ACTIVITIES

### Fund-raising Standards Information

The Trustees are committed to fair, honest and open fundraising and strive for the highest possible standards. Walesby Forest is currently unregistered with the Fundraising Regulator, and has not to date agreed to be bound by the voluntary Fundraising Promise.

It is the policy of the charity to have procedures in place to protect people in vulnerable circumstances.

Walesby Forest does not share or sell data with third parties for their marketing benefit.

During 2024 the charity worked with one fundraising consultant who is a member of the Chartered Institute of Fundraising. The charity monitors the activities of the fundraising consultant in order to maintain high standards and agree any approaches to funding.

Feedback is welcome, including complaints, and the charity seeks to learn lessons whenever concerns are raised by third parties.

### Public benefit

In deciding on the activities of the charity, the trustees have due regard to the Charity Commission guidance on public benefit.

## ACHIEVEMENTS AND PERFORMANCE

Details of achievements and performance can be found within the Chairman's and Chief Executive's reports.

## FINANCIAL REVIEW

### Financial position

2024 has been a very challenging year for Walesby Forest as the charity made its first annual deficit in many years. With a combination of fundraising being down on the previous year and unforeseen costs in relation to utilities (electricity) being considerably higher than planned, the charity ended with an unplanned deficit of £57,014.

The economic environment during the year has continued to be challenging, with many visitors not having the same disposable income as we have seen in previous years and secondary spend across the board suffering. It is through this reduction in secondary spend that has primarily affected our fund raising.

We also had challenges with our utilities during the year. Following a successful upgrade to the electricity supply to the site, we were forced due to new meterage, to transition to British Gas Business. They subsequently moved our tariff, which resulted in a cost increase from budget of some 200%. Whilst we challenged this move with the ombudsman, we were unsuccessful in getting a reduced tariff until the end of the year and have to weather the impact on higher electricity costs.

Our focus into 2025 will be recovery of our reserves and a new reserves policy has been established. This will be essential as we look to invest in future years to maintain and expand the site. We are also targeting a change in the management of our operating cash flow, especially for the 'out of season' months, reducing our reliance on deposits. This provides a re-alignment of our financial model and improves our long-term sustainability.

We have made good progress in managing costs throughout the year and the appointment of our new financial director has been a significant enhancement to both the leadership team and our day to day financial and commercial management. We have enhanced the management around financial forecasting and the introduction of the Finance Sub Committee has enabled more transparency and greater visibility of trends and results on a month-by-month basis.

So, whilst we have had a challenging year financially, we have made significant strides in creating the right environment for future years.

Our focus as we move into 2025, will be to establish more major events at Walesby to supplement our fund raising and to allow us to provide services for the development of young people at an affordable cost. This will become a key part of our annual schedule to underpin the continued success of the charity and to provide the sustainable base to drive continued improvements in delivering our charitable objectives.

## FINANCIAL REVIEW

### Reserves policy

It is the policy of the Centre to maintain unrestricted funds, which are the free reserves of the Centre:

- to cover administration, fund-raising and support costs without which the Centre could not function,
- to provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

The Trustees consider it prudent that the liquid assets of the unrestricted funds should be maintained at a level sufficient:

- to cover the fixed costs of the Centre throughout the period of the year when seasonal income is low,
- to cover the fixed costs of the Centre when income is interrupted due to circumstances out of their control.

The level of these assets is monitored and reviewed by the Trustees on a quarterly basis and at 31 December 2024 were considered equivalent to 5 months of fixed costs. The Trustees viewed this as satisfactory.

The total balance on unrestricted reserves at 31 December 2024 £825,585 (2023 - £878,979), of this £35,000 (2023 - £35,000) relates to designated funds to facilitate the replacement and maintenance of the facilities within the centre. Available reserves which exclude tangible fixed assets and designated funds total a deficit of £437,018 (2023 - surplus of £29,082).

The total balance of restricted funds at 31 December 2024 was £64,148 (2023 - £67,768) this relates to work to be carried out on the site.

### Operating contingency cash reserves

Following the impact of the pandemic and the potential risk to the centre of any future unplanned impact, the Trustees have agreed that a formal cash reserve of £135,000 should be maintained to provide a minimum of 3 months operating cost cover at any point in time.

Whilst at the end of this financial year the cash reserves fall short of the target, it is intended that we continue to add to these reserves within the next financial year to meet the agreed target and will be maintained from that point forward. A new formal reserves policy will be established in 2025.

## FUTURE PLANS

Details of plans for future periods can be found within the Chairman's and Chief Executive's report.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Charity constitution

Walesby Forest was founded under a constitution adopted on 2 February 2012 and amended on 3 May 2012. The charity is an unincorporated trust; it registered as a charity on 21 May 2012 under charity number 1147348. Details of the Trustees, principal officers and professional advisors are given in the Legal and Administration information.

The Chief Executive Officer has day to day managerial responsibility for the site both operationally and financially, together with the chairman he has strategic accountability and has delegated authority to appropriate limits.

Employees cannot authorise their own expenses or petty cash floats, these must be approved by either a line manager or an authorised person.

Changes to credit cards, including limits must be authorised by the chairman.

Arms length transactions including payments made to known associates, friends or family must be authorised by the Chief Executive Officer or Chairman.

As we transition into 2025 the charity will be conducting a formal review of its constitution in line with its desire to move to an Incorporated Charity under the new Charity Commission guidelines.

### Recruitment and appointment of new trustees

The appointment of Trustees is set out in the constitution. They are briefed on all aspects of the charity by the Chairman and where applicable other Trustees prior to appointment.

### Organisational structure

The Trustees are volunteers with appropriate skills who along with the Chief Executive, Secretary and Trustees from the City of Nottingham District Scout Council make up the management committee who meet quarterly. Trustees who have served during the period and since the year-end are set out within the legal and administrative information.

### Key management personnel

The key management personnel comprises of Guy Laurie (Chief Executive Officer), Carl Whitehead (Operations Director) and Nicola Tewson (Finance Director). All personnel pay apart from the Chief Executive Officer is decided by the remuneration committee which is made up of Andrew Luczko, Alastair Luff, David Hoskins and Guy Laurie. The Chief Executive Officer pay is determined by David Huxley and Alistair Bow to avoid any conflict of interest.

The remuneration committee meet annually in autumn and make recommendations on pay rises and bonuses to the board of Trustees in the November meeting. The trustees have the final say whether to accept the recommendations. Bonuses are paid in March following the year after the year end management accounts are completed; any pay awards come into force in April for the new tax year.

### Risk management

The Trustees have examined the major strategic, business and operational risks which the Centre faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

1147348

**Principal address**
Walesby Forest
Brake Road
Walesby
Newark
NG22 9NG

**Trustees**
A Bow
D Hoskins
A Luff
R Pilkington (resigned 6/12/2024)
D Wilkinson
G Jones
J Ramsden (resigned 7/8/2024)
A Luczko
D Huxley
D Ankrett (appointed 22/2/2025)

The following Trustees hold title to property belonging to the charity at the report approval date:

A Bow
D Huxley
A Luczko

**Auditors**
Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

**Solicitors**
Knights Solicitors
Embankment House
Electric Avenue
Nottingham
NG2 1AS

**Bankers**
National Westminster Bank Plc
9 Church Street
Mansfield
Nottingham
NG18 1HP

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ...7th August 25... and signed on its behalf by:

A. J. Luff

A Luff - Trustee

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Opinion**
We have audited the financial statements of Walesby Forest (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including targets for income and net surplus;

- Results of our enquiries of management and the trustees about their own identification and assessment of the risks of irregularities;

- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance, including any related to the General Data Protection Regulations or Bribery Act 2010.

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- The internal controls to mitigate risks of fraud or non-compliance with laws and regulations;

- The matters discussed among the audit engagement team and including relevant internal tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the ability of management to manipulate revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP and the Financial Reporting Standard 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include The General Data Protection Regulations, the Bribery Act 2010 and Health and Safety policies.

**Audit Response to Risks Identified**

Our procedures to respond to risks identified above include the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements:

- Enquiring of management and directors concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reading minutes to meetings of those charged with governance and reviewing relevant correspondence from regulatory bodies.

- in addressing the fraud risk in revenue recognition we have tested a sample of income recorded in the year through agreement to the relevant sales terms and conditions and bank statements. Additionally, at an analytical review level, we developed an expectation of the income with reference to our experience of the client and discussions on the recognition and volatility of income in the year ; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N. Higgin

Mabe Allen LLP
eligible to act as auditor in terms of
section 1212 of the Companies Act 2006
50 Osmaston Road
Derby
DE1 2HU

Date: 8/8/25

**Walesby Forest**

**Statement of Financial Activities**
**for the Year Ended 31 December 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | 10,544 | 5,600 | 16,144 | 1,803 |
| **Charitable activities** | 6 | | | | |
| Mixed Camping | | 119,780 | - | 119,780 | 145,352 |
| Camp Fees and Activities | | 764,594 | - | 764,594 | 780,720 |
| Catering | | 253,099 | - | 253,099 | 147,576 |
| Ancillary Services | | 178,697 | - | 178,697 | 222,216 |
| Charitable activities costs | | 812 | - | 812 | - |
| Other trading activities | 4 | 108,373 | - | 108,373 | 252,195 |
| Investment income | 5 | 1,518 | - | 1,518 | 9,727 |
| Other income | 7 | 14,638 | - | 14,638 | 3,233 |
| **Total** | | 1,452,055 | 5,600 | 1,457,655 | 1,562,822 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 8 | 96,593 | - | 96,593 | 123,563 |
| **Charitable activities** | 9 | | | | |
| Charitable activities costs | | 1,406,393 | 9,220 | 1,415,613 | 1,363,597 |
| Other | | 2,463 | - | 2,463 | - |
| **Total** | | 1,505,449 | 9,220 | 1,514,669 | 1,487,160 |
| **NET INCOME/(EXPENDITURE)** | | (53,394) | (3,620) | (57,014) | 75,662 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 878,979 | 67,768 | 946,747 | 871,085 |
| **TOTAL FUNDS CARRIED FORWARD** | | 825,585 | 64,148 | 889,733 | 946,747 |

The notes form part of these financial statements

**Walesby Forest**

**Balance Sheet**
**31 December 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 16 | 1,227,603 | 58,547 | 1,286,150 | 882,664 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 17 | 17,749 | - | 17,749 | 13,748 |
| Debtors | 18 | 84,453 | - | 84,453 | 436,516 |
| Cash at bank and in hand | | 95,975 | 5,600 | 101,575 | 251,661 |
| | | 198,177 | 5,600 | 203,777 | 701,925 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 19 | (327,417) | 1 | (327,416) | (347,404) |
| **NET CURRENT ASSETS** | | (129,240) | 5,601 | (123,639) | 354,521 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,098,363 | 64,148 | 1,162,511 | 1,237,185 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 20 | (272,778) | - | (272,778) | (290,438) |
| **NET ASSETS** | | 825,585 | 64,148 | 889,733 | 946,747 |
| **FUNDS** | 23 | | | | |
| Unrestricted funds | | | | 825,585 | 878,979 |
| Restricted funds | | | | 64,148 | 67,768 |
| **TOTAL FUNDS** | | | | 889,733 | 946,747 |

The financial statements were approved by the Board of Trustees and authorised for issue on 7 August 2025 and were signed on its behalf by:

A Luff - Trustee

The notes form part of these financial statements

**Walesby Forest**

**Cash Flow Statement**
**for the Year Ended 31 December 2024**

| | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 405,124 | (224,855) |
| Net cash provided by/(used in) operating activities | | 405,124 | (224,855) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (518,945) | (167,930) |
| Interest received | | 1,518 | 9,727 |
| Net cash used in investing activities | | (517,427) | (158,203) |
| **Cash flows from financing activities** | | | |
| Bank interest paid on loans | | (21,349) | (17,069) |
| Loan repayments in year | | (15,323) | (9,598) |
| Capital repayments in year | | (1,111) | (1,112) |
| Net cash used in financing activities | | (37,783) | (27,779) |
| **Change in cash and cash equivalents in the reporting period** | | (150,086) | (410,837) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 251,661 | 662,498 |
| **Cash and cash equivalents at the end of the reporting period** | | 101,575 | 251,661 |

The notes form part of these financial statements

**Notes to the Cash Flow Statement**
**for the Year Ended 31 December 2024**

## 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | (57,014) | 75,662 |
| **Adjustments for:** | | |
| Depreciation charges | 114,126 | 85,525 |
| Loss on disposal of fixed assets | 1,333 | - |
| Interest received | (1,518) | (9,727) |
| Interest paid | 21,349 | 17,069 |
| (Increase)/decrease in stocks | (4,001) | 849 |
| Decrease/(increase) in debtors | 352,063 | (350,492) |
| Decrease in creditors | (21,214) | (43,741) |
| **Net cash provided by/(used in) operations** | 405,124 | (224,855) |

## 2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.1.24 | Cash flow | At 31.12.24 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash** | | | |
| Cash at bank and in hand | 251,661 | (150,086) | 101,575 |
| | 251,661 | (150,086) | 101,575 |
| **Debt** | | | |
| Finance leases | (97,129) | 1,111 | (96,018) |
| Debts falling due within 1 year | (15,586) | (1,227) | (16,813) |
| Debts falling due after 1 year | (194,420) | 16,549 | (177,871) |
| | (307,135) | 16,433 | (290,702) |
| **Total** | (55,474) | (133,653) | (189,127) |

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Walesby Forest is a registered charity in England. The address of the registered office is given in the charity information on page 8 of these financial statements. The nature of the charity's operations and principal activity is that of an activity centre.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

**Funds**
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**Income**
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income earned from camp fees and camp activities, catering, wayleaves received and telephone and utilities provided. Income is received in exchange for services and is recognised when the service is complete.

Income from trading activities includes income earned from providore sales to raise funds for the charity. Income is received in exchange for supplying goods and is recognised when entitlement has occurred.

Investment income comprises building society and bank interest. Income is recognised when the interest has been earned.

Government grants are recognised on the performance method under income.



continued...

## 1. ACCOUNTING POLICIES - continued

**Expenditure**
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the providore and other costs of running the providore;
- Expenditure on charitable activities includes the running and maintenance of the site and camp activities, site transportation and catering purchases.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - 5% - 20% on cost |
| Long leasehold | - Straight line over 99 years |
| Plant and machinery | - 33% on cost |
| Fixtures and fittings | - 10% - 33% on cost |
| Motor vehicles | - 25% on cost |

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount if the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.


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## 1. ACCOUNTING POLICIES - continued

### Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Taxation
Irrecoverable value added tax is allocated to the category of expenditure to which it relates.

As a registered charity, Walesby Forest is entitled to certain exemptions from corporation tax on profits from investments and trading activities carried on in furtherance of the charity's primary objectives. Where relevant exemptions are not available and trading activities are carried on outside the charity's primary objectives, it does incur corporation tax. Costs are recorded net of recoverable VAT as the charity is able to reclaim a proportion of VAT paid, because of its trading activities, using the partial exemption method.

### Trade and other debtors/creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### Cash at bank and in hand
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the profit or loss in the period to which they relate.

## 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions.The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are in relation to specific areas included below:

### Expenditure on fixed assets

Expenditure on fixed assets is capitalised in accordance with the above accounting policy. Where fixed assets are being constructed, initial capitalisation of cost is based on management's judgement that technical and economic feasibility is confirmed, usually when a project has reached a defined milestone according to an established date of completion. In determining the amounts to be capitalised or if necessary impaired, management also makes assumptions and estimates regarding the expected future cash generation of the assets and the expected period of benefits.



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## 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

**Depreciation of fixed assets**

The charity has recognised depreciation of fixed assets in its financial statements which require management to make judgements concerning the useful life of assets and residual values. The judgements are based on a combination of Group policies, historical experience and other reasonable factors.

## 3. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Donations and legacies | 14,790 | 1,803 |
| Gift aid | 1,354 | - |
| | 16,144 | 1,803 |

## 4. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Special events | 108,373 | 252,195 |

## 5. INVESTMENT INCOME

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Interest receivable | 1,518 | 9,727 |

## 6. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| Mixed camping | Mixed Camping | 119,780 | 145,352 |
| Camp fees and activities | Camp Fees and Activities | 764,594 | 780,720 |
| Catering | Catering | 253,099 | 147,576 |
| Utilities | Ancillary Services | 19,828 | 22,987 |
| Bar | Ancillary Services | 74,368 | 84,831 |
| Walesby shop | Ancillary Services | 84,501 | 114,398 |
| Camp fees and activities | Charitable activities costs | 312 | - |
| Utilities | Charitable activities costs | 500 | - |
| | | 1,316,982 | 1,295,864 |



continued...

## 7. OTHER INCOME

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other income - insurance claim | 3,263 | - |
| Grants received | 11,375 | 3,233 |
| | 14,638 | 3,233 |

During the year, grants of £11,375 were received from the Farming Recovery Fund as support for land severely affected by flooding and wet weather. There are no unfulfilled conditions or other contingencies attached to this grant.

## 8. RAISING FUNDS

**Other trading activities**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Retail and bar costs | 72,344 | 99,912 |
| Staff costs | 24,249 | 23,651 |
| | 96,593 | 123,563 |

## 9. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 10) | Support costs (see note 11) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activities costs | 593,811 | 821,802 | 1,415,613 |

## 10. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Electricity, gas & water | 136,978 | 86,123 |
| Sundries | 20,396 | 25,111 |
| Site maintenance and development | 62,285 | (1,236) |
| Rent | 9,516 | 9,003 |
| Sanitation | 84,020 | 74,968 |
| Site transportation and plant | 13,220 | 11,859 |
| Activities & sports equipment | 30,204 | 35,887 |
| Catering cost of sales | 89,264 | 86,082 |
| Event activities | 33,843 | 140,028 |
| Depreciation | 114,085 | 85,525 |
| | 593,811 | 553,350 |



continued...

## 11. SUPPORT COSTS

| | Management | Finance | Taxation | Governance costs | Totals |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Other resources expended | - | - | 2,463 | - | 2,463 |
| Charitable activities costs | 769,644 | 18,838 | - | 33,320 | 821,802 |
| | 769,644 | 18,838 | 2,463 | 33,320 | 824,265 |

Support costs, included in the above, are as follows:

| | Other resources expended | Charitable activities costs | 2024 Total activities | 2023 Total activities |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Wages | - | 682,013 | 682,013 | 672,410 |
| Insurance | - | 32,603 | 32,603 | 27,501 |
| Telephone | - | 33,809 | 33,809 | 28,334 |
| Advertising | - | 20,132 | 20,132 | 26,772 |
| Sundries | - | - | - | 9,971 |
| Loss on sale of tangible fixed assets | - | 1,087 | 1,087 | - |
| Finance costs | - | 18,838 | 18,838 | 28,150 |
| Tax on non-primary purpose trade | 2,463 | - | 2,463 | - |
| Accountancy | - | 2,153 | 2,153 | 3,342 |
| Audit | - | 18,523 | 18,523 | 9,669 |
| Legal and professional | - | 12,644 | 12,644 | 4,098 |
| | 2,463 | 821,802 | 824,265 | 810,247 |

## 12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## 13. STAFF COSTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 633,080 | 644,029 |
| Social security costs | 44,250 | 34,791 |
| Pension costs | 17,889 | 17,241 |
| | 695,219 | 696,061 |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|---|---|---|
| Charitable activities | 40 | 39 |
| Fundraising | 1 | 1 |



continued...

## 13. STAFF COSTS - continued

| | 41 | 40 |
|---|---|---|

The average headcount number of employees during the year was as follows:

| | 2024 | 2023 |
|---|---|---|
| Full-time employees | 21 | 16 |
| Part-time employees | 20 | 24 |
| | 41 | 40 |

The full-time equivalent (FTE) number of employees during the year was as follows:

| | 2024 | 2023 |
|---|---|---|
| Full-time equivalent employees | 32 | 30 |

There was 1 (2023: 1) staff member receiving more than £60,000 in the period, with emoluments falling between £60,000 - £70,000 per annum (2023: between £70,000 - £80,000 per annum).

## 14. TAXATION

**Analysis of the tax charge**
The tax charge on profit for the year was as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax | 2,463 | - |

**Reconciliation of total tax charge included in statement of financial activities**
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Profit on trading activities outside the charity's primary purpose | 2,654 | - |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% | 504 | - |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,959 | - |
| total tax charge | 2,463 | - |



continued...

## 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 1,803 | - | 1,803 |
| **Charitable activities** | | | |
| Mixed Camping | 145,352 | - | 145,352 |
| Camp Fees and Activities | 780,720 | - | 780,720 |
| Catering | 147,576 | - | 147,576 |
| Ancillary Services | 222,216 | - | 222,216 |
| Other trading activities | 252,195 | - | 252,195 |
| Investment income | 9,727 | - | 9,727 |
| Other income | 3,233 | - | 3,233 |
| **Total** | 1,562,822 | - | 1,562,822 |
| **EXPENDITURE ON** | | | |
| Raising funds | 123,564 | (1) | 123,563 |
| **Charitable activities** | | | |
| Charitable activities costs | 1,354,219 | 9,378 | 1,363,597 |
| **Total** | 1,477,783 | 9,377 | 1,487,160 |
| **NET INCOME/(EXPENDITURE)** | 85,039 | (9,377) | 75,662 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 793,940 | 77,145 | 871,085 |
| **TOTAL FUNDS CARRIED FORWARD** | 878,979 | 67,768 | 946,747 |



continued...

## 16. TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold £ | Plant and machinery £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2024 | 1,160,494 | 110,000 | 67,775 |
| Additions | 484,861 | - | - |
| Disposals | (2,478) | - | (7,828) |
| At 31 December 2024 | 1,642,877 | 110,000 | 59,947 |
| **DEPRECIATION** | | | |
| At 1 January 2024 | 470,659 | 12,871 | 66,982 |
| Charge for year | 82,659 | 1,111 | 501 |
| Eliminated on disposal | (2,478) | - | (7,828) |
| At 31 December 2024 | 550,840 | 13,982 | 59,655 |
| **NET BOOK VALUE** | | | |
| At 31 December 2024 | 1,092,037 | 96,018 | 292 |
| At 31 December 2023 | 689,835 | 97,129 | 793 |

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2024 | 343,237 | 7,445 | 1,688,951 |
| Additions | 34,084 | - | 518,945 |
| Disposals | (100,675) | - | (110,981) |
| At 31 December 2024 | 276,646 | 7,445 | 2,096,915 |
| **DEPRECIATION** | | | |
| At 1 January 2024 | 252,101 | 3,674 | 806,287 |
| Charge for year | 28,484 | 1,371 | 114,126 |
| Eliminated on disposal | (99,342) | - | (109,648) |
| At 31 December 2024 | 181,243 | 5,045 | 810,765 |
| **NET BOOK VALUE** | | | |
| At 31 December 2024 | 95,403 | 2,400 | 1,286,150 |
| At 31 December 2023 | 91,136 | 3,771 | 882,664 |

Included in the above are assets held under finance leases or hire purchases contracts. Leasehold property includes depreciation of £1,111 (2023 - £1,111) and net book value of £96,018 (2023 - £97,129).



continued...

## 17. STOCKS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Stock for re-sale | 17,749 | 13,748 |

## 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 711 | 872 |
| VAT | - | 19,467 |
| Prepayments | 83,742 | 416,177 |
| | 84,453 | 436,516 |

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts (see note 21) | 16,813 | 15,586 |
| Hire purchase (see note 22) | 1,111 | 1,111 |
| Trade creditors | 42,747 | 51,593 |
| Taxation and social security | 13,366 | 9,142 |
| Other creditors | 253,379 | 269,972 |
| | 327,416 | 347,404 |

The finance lease in secured over the assets to which it relates. The bank loan is secured over the assets of the charity.

Included within accruals are provisions totalling £nil (2023 - £nil) that have arisen due to a constructive obligation to maintain the standard of the site.

Included in other creditors is deferred income of £195,406 (2023 - £239,718) which relates to deposits received for camps to be held in future years.

## 20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Bank loans (see note 21) | 177,871 | 194,420 |
| Hire purchase (see note 22) | 94,907 | 96,018 |
| | 272,778 | 290,438 |



continued...

## 21. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | 16,813 | 15,586 |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | 17,952 | 16,600 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 60,926 | 56,757 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans more 5 yr by instal | 98,993 | 121,063 |
| Hire purchase contracts | 90,463 | 91,574 |
| | 189,456 | 212,637 |

## 22. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 1,111 | 1,111 |
| Between one and five years | 4,444 | 4,444 |
| In more than five years | 90,463 | 91,574 |
| | 96,018 | 97,129 |

| | Non-cancellable operating leases | |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Within one year | 4,500 | 4,500 |
| Between one and five years | 18,000 | 18,000 |
| In more than five years | 366,750 | 371,250 |
| | 389,250 | 393,750 |



continued...

## 23. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 843,979 | (53,394) | 790,585 |
| Designated - Lake Repair Fund | 35,000 | - | 35,000 |
| | 878,979 | (53,394) | 825,585 |
| **Restricted funds** | | | |
| Kemp Lodge | 28,274 | (6,670) | 21,604 |
| Tree Planting | 895 | - | 895 |
| Management Van | 2,838 | - | 2,838 |
| Catering Barn | 5,749 | (500) | 5,249 |
| Climbing Wall | 15,200 | (800) | 14,400 |
| 2018 Lodge | 3,604 | (250) | 3,354 |
| Toilet Block | 7,208 | (500) | 6,708 |
| Robin Hood Suite Roof | 4,000 | (500) | 3,500 |
| All Terrain Bike | - | 5,600 | 5,600 |
| | 67,768 | (3,620) | 64,148 |
| **TOTAL FUNDS** | 946,747 | (57,014) | 889,733 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,452,055 | (1,505,449) | (53,394) |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,670) | (6,670) |
| Catering Barn | - | (500) | (500) |
| Climbing Wall | - | (800) | (800) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | - | (500) | (500) |
| All Terrain Bike | 5,600 | - | 5,600 |
| | 5,600 | (9,220) | (3,620) |
| **TOTAL FUNDS** | 1,457,655 | (1,514,669) | (57,014) |



continued...

## 23. MOVEMENT IN FUNDS - continued

### Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 767,826 | 85,039 | (8,886) | 843,979 |
| Designated - Hedge Funds | 1,217 | - | (1,217) | - |
| Designated - Sherwood Lodge | 24,897 | - | (24,897) | - |
| Designated - Lake Repair Fund | - | - | 35,000 | 35,000 |
| | 793,940 | 85,039 | - | 878,979 |
| **Restricted funds** | | | | |
| Kemp Lodge | 34,944 | (6,670) | - | 28,274 |
| Tree Planting | 1,000 | (105) | - | 895 |
| Management Van | 2,890 | (52) | - | 2,838 |
| Catering Barn | 6,249 | (500) | - | 5,749 |
| Climbing Wall | 16,000 | (800) | - | 15,200 |
| 2018 Lodge | 3,854 | (250) | - | 3,604 |
| Toilet Block | 7,708 | (500) | - | 7,208 |
| Robin Hood Suite Roof | 4,500 | (500) | - | 4,000 |
| | 77,145 | (9,377) | - | 67,768 |
| **TOTAL FUNDS** | 871,085 | 75,662 | - | 946,747 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,562,822 | (1,477,783) | 85,039 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,670) | (6,670) |
| Tree Planting | - | (105) | (105) |
| Management Van | - | (52) | (52) |
| Catering Barn | - | (500) | (500) |
| Climbing Wall | - | (800) | (800) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | - | (500) | (500) |
| | - | (9,377) | (9,377) |
| **TOTAL FUNDS** | 1,562,822 | (1,487,160) | 75,662 |



continued...

## 23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 767,826 | 31,645 | (8,886) | 790,585 |
| Designated - Hedge Funds | 1,217 | - | (1,217) | - |
| Designated - Sherwood Lodge | 24,897 | - | (24,897) | - |
| Designated - Lake Repair Fund | - | - | 35,000 | 35,000 |
| | 793,940 | 31,645 | - | 825,585 |
| **Restricted funds** | | | | |
| Kemp Lodge | 34,944 | (13,340) | - | 21,604 |
| Tree Planting | 1,000 | (105) | - | 895 |
| Management Van | 2,890 | (52) | - | 2,838 |
| Catering Barn | 6,249 | (1,000) | - | 5,249 |
| Climbing Wall | 16,000 | (1,600) | - | 14,400 |
| 2018 Lodge | 3,854 | (500) | - | 3,354 |
| Toilet Block | 7,708 | (1,000) | - | 6,708 |
| Robin Hood Suite Roof | 4,500 | (1,000) | - | 3,500 |
| All Terrain Bike | - | 5,600 | - | 5,600 |
| | 77,145 | (12,997) | - | 64,148 |
| **TOTAL FUNDS** | 871,085 | 18,648 | - | 889,733 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 3,014,877 | (2,983,232) | 31,645 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (13,340) | (13,340) |
| Tree Planting | - | (105) | (105) |
| Management Van | - | (52) | (52) |
| Catering Barn | - | (1,000) | (1,000) |
| Climbing Wall | - | (1,600) | (1,600) |
| 2018 Lodge | - | (500) | (500) |
| Toilet Block | - | (1,000) | (1,000) |
| Robin Hood Suite Roof | - | (1,000) | (1,000) |
| All Terrain Bike | 5,600 | - | 5,600 |
| | 5,600 | (18,597) | (12,997) |
| **TOTAL FUNDS** | 3,020,477 | (3,001,829) | 18,648 |



continued...

## 24. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £17,513 (2023 - £17,241). Contributions totalling £3,144 (2023 - £5,084) were payable to the fund at the balance sheet date.

## 25. RELATED PARTY DISCLOSURES

Thomas Bow Limited is a related party as A Bow, a Trustee, is a director of that company. During the year ended 31 December 2024 the company purchased services and goods amounting to £8,154 (2023 - £829) from Walesby Forest, and supplied materials amounting to £83,230 (2023 - £1,097) to Walesby Forest. At 31 December 2024 creditors included an amount of £nil (2023 - £517).

Nottingham Gordon Memorial Trust For Boys And Girls is a related party as David Huxley and Jean Ramsden, Trustees, are also Trustees of that charity. During the year ended 31 December 2024 the charity donated amounts totalling £2,000 (2023 - £5,000) to Walesby Forest.

City of Nottingham Scout District is a related party as David Huxley, a Trustee, is a Trustee of that charity. During the year ended 31 December 2024 £11,895 (2023 - £16,260) of wages relating to Nesta Beaton were processed on the Walesby Forest payroll and recharged to the charity.

## 26. ULTIMATE CONTROLLING PARTY

The Centre is controlled by the Trustees.

## 27. KEY MANAGEMENT PERSONNEL

Total remuneration for key management personnel was £165,044 (2023 - £135,461).

**Walesby Forest**

**Detailed Statement of Financial Activities**
**for the Year Ended 31 December 2024**

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations and legacies | 14,790 | 1,803 |
| Gift aid | 1,354 | - |
| | 16,144 | 1,803 |
| **Other trading activities** | | |
| Special events | 108,373 | 252,195 |
| **Investment income** | | |
| Interest receivable | 1,518 | 9,727 |
| **Charitable activities** | | |
| Camp fees and activities | 764,906 | 780,720 |
| Catering | 253,099 | 147,576 |
| Mixed camping | 119,780 | 145,352 |
| Utilities | 20,328 | 22,987 |
| Bar | 74,368 | 84,831 |
| Walesby shop | 84,501 | 114,398 |
| | 1,316,982 | 1,295,864 |
| **Other income** | | |
| Other income - insurance claim | 3,263 | - |
| Grants received | 11,375 | 3,233 |
| | 14,638 | 3,233 |
| **Total incoming resources** | 1,457,655 | 1,562,822 |
| **EXPENDITURE** | | |
| **Other trading activities** | | |
| Retail expenses | 1,856 | 6,327 |
| Bar & shop cost of sales | 70,488 | 93,585 |
| Wages | 24,249 | 23,651 |
| | 96,593 | 123,563 |
| **Charitable activities** | | |
| Electricity, gas & water | 136,978 | 86,123 |
| Sundries | 20,396 | 25,111 |
| Site maintenance and development | 62,285 | (1,236) |
| Rent | 9,516 | 9,003 |
| Sanitation | 84,020 | 74,968 |
| Carried forward | 313,195 | 193,969 |

**Walesby Forest**

**Detailed Statement of Financial Activities**
**for the Year Ended 31 December 2024**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Charitable activities** | | |
| Brought forward | 313,195 | 193,969 |
| Site transportation and plant | 13,220 | 11,859 |
| Activities & sports equipment | 30,204 | 35,887 |
| Catering cost of sales | 89,264 | 86,082 |
| Event activities | 33,843 | 140,028 |
| Depreciation of tangible fixed assets | 114,085 | 85,525 |
| | 593,811 | 553,350 |
| **Support costs** | | |
| **Management** | | |
| Wages | 682,013 | 672,410 |
| Insurance | 32,603 | 27,501 |
| Telephone | 33,809 | 28,334 |
| Advertising | 20,132 | 26,772 |
| Sundries | - | 9,971 |
| Loss on sale of tangible fixed assets | 1,087 | - |
| | 769,644 | 764,988 |
| **Finance** | | |
| Finance costs | 18,838 | 28,150 |
| **Taxation** | | |
| Tax on non-primary purpose trade | 2,463 | - |
| **Governance costs** | | |
| Accountancy | 2,153 | 3,342 |
| Audit | 18,523 | 9,669 |
| Legal and professional | 12,644 | 4,098 |
| | 33,320 | 17,109 |
| Total resources expended | 1,514,669 | 1,487,160 |
| **Net (expenditure)/income** | (57,014) | 75,662 |

**WALESBY FOREST**

England & Wales - Charity number 1147348

# Accounts

**REGISTERED CHARITY NUMBER: 1147348**

# Report of the Trustees and

# Financial Statements

# for the Year Ended 31 December 2023

# for

# Walesby Forest

Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

**Walesby Forest**

**Contents of the Financial Statements**
**for the Year Ended 31 December 2023**


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**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2023**

Growing revenue and a healthy surplus from our operations through the tough macroeconomic conditions the Charity has encountered for several years now have not been easy. We have had to contend with the uncertainties caused by the surging inflation, political turmoil, and recession. What is clear from the Charities performance this year, in delivering record revenue while growing the business, our surplus is being challenged due to higher costs which is also impacting on our ability to generate a strong cash reserve over the last twelve months.

Our strategy, governed by the trustee board, is simple and affective; operate sustainably, optimise our operations, expand our offering, and deploy capital thoughtfully. Whilst the charity objectives have not changed significantly over the last few years, the fundamentals of the strategy have altered very little.

As our capabilities have expanded and the vertically integrated one stop shop model has matured, our opportunities for self help have grown, reinforcing our resilience, and reducing our reliance on one core of customer to generate results As an established charity, with a successful record for growth and cash generation, robust corporate governance, and ambitions for further expansion, we believe time is still right for continued investment if we are to continue being the best in class for outdoor activity centres. We must remain aware of the uncertainty surrounding economic growth and the rising path of interest rates and the potential this creates for leisure market softness.

One aspect that has gained momentum is the sustainability agenda. We have always taken our responsibility seriously but with capital needed for renewals and growth, this was never at the forefront of our minds. We have now taken steps ensuring all maintenance and future projects operate to best practice and adopt an ethical approach taking our responsibilities to our staff, volunteers, and communities seriously.

While the Board has stewarded the Charity through a series of extraordinary circumstances, the credit for delivery must go to our staff and volunteers. They have once again, demonstrated their resilience and determination. We recognise the importance of investing in our staff and volunteers and we are committed to ensure the skill base is balanced ensuring we have a senior leadership team that compliments each other along with the strategy and commercial, finance and operations is an area identified that we wish to develop. To enable we have the building block for long term-success, the appointment of additional senior leaders in this area has been recognised and will be implemented in early 2024.

We have a first-class team who we trust and the ingredients in place for success. I am, therefore, optimistic about our future and confident we will deliver our exciting plans.

**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2023**

**Managing our Risks & Opportunities**

The Board of Trustees are responsible for the charities system of risk management and strategy and with what has happened over the last few years has shown our vulnerability to operating in a specialist sector. Heading into 2024 managing our risks and opportunities will continue to be prominent. By identifying and managing our risks effectively we can focus on our long-term opportunities. Additional risks not presently known or currently deemed to be less material may also have an adverse effect on the charity in the future. Risk is an inherent and accepted element of doing business and affective risk management is fundamental to how we run the charity. The charity approach to risk management is to identify key risks and then to develop actions to process within the operation to eliminate or mitigate those risks to an acceptable level.

Moving forward our risk and controls implemented by the trustees, and senior management team continued to be strengthened with the trial of our new Limits of Authority, new auditors' appointment and the actions taken in reorganising our senior leadership team.

Walesby Forest is a charity, operating a dedicated outdoor and activity centre for young people inclusive to all. The charity not only requires extensive funding but a large team of volunteers and staff, and without this combination Walesby would not be able to offer the facilities and services that our customers demand. While there are many contributors to the success of our charity, at Walesby Forest its our staff and volunteers that make the most material difference. Yet again they have demonstrated remarkable fortitude in the face of great uncertainty to produce results and the board of trustees thanks them.

Walesby Forest is strong, and I believe our best days are yet to come.



**Alistair Bow**
**Chairperson**
**Date:** 28/6/24.

**Walesby Forest**

**Chief Executive's Report**
**for the Year Ended 31 December 2023**

2023 proved to be a mixed bag with high levels of customers on site combined with countrywide economic issues, poor weather, and operational issues that perpetuated throughout the year. It was the busiest year on record from a customer number point of view and the team worked tirelessly to meet their expectations.

Combined with the inaugural Forest Fest UK event our scout numbers were up on 2022, however that only tells part of the story. If the event attendees were removed from the customer count then our organised group figures are down year on year. A theme that was a constant for those organising trips to Walesby Forest was that as the year went on the numbers coming to site fell as the cost of living crisis hit harder and harder.

Our mixed group numbers were lower than in 2022. No doubt 2022 enjoyed a bounce back from the Covid pandemic that would be hard to maintain, but the biggest factor for a fall in numbers was the weather. The season started with a cold Easter holiday period, two months of warm sunny weather, and then from July to the end of the year the rain came and the customer bookings dropped away. The impact of the weather forecast on potential bookings is a major influencing factor and combined with the economic situation in 2023 resulted in fewer people coming to site.

The numbers of school customers coming to site remained strong. These are bookings made 12 to 18 months in advance, and are not going to be decided by last minute weather forecasts. The number of children coming for their residential trips fell slightly throughout the year against a backdrop of countrywide economic issues, but remained strong. Encouragingly, the feedback received in 2023 was the best on record.

Our major events were a big success bringing in an additional 8,500 people to site over the two long weekends. The Camping and Caravanning Club Torchlight event we hosted was better organised by their committee this year with many operational issues resolved. However, in keeping with the rest of the customers coming to site secondary spend was down. The Big Fake Festival was a big success again and we are already in discussions about extending their stay beyond the current 5-year agreement.

Operationally the site struggled, with the catering department being problematic all year. The catering manager and her deputy left the charity at the start of the main season in May and their roles were not adequately filled until the October. In the meantime the in-house controls over food ordering were not as good as they should have been resulting in an overspend on catering produce.

Looking forward to 2024 it is clear that two things need to change. The first is the weather and an end to the above seasonal rainfall that has blighted the country for the last 18-months. An improvement in the weather corresponds to an increase in customer bookings. Secondly, the country needs to come out of its economic cost of living crisis. When people have more money in their pockets we will see fewer cancellations across all our customer groups. The signs at the moment are encouraging and it looks as if the worst of the crisis is over, but that now needs to translate into customers increasing their bookings again.



**Guy Laurie**
**CEO**
**Date:** 28/6/24

**Report of the Trustees**
**for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The centre will further the following charitable purposes in Nottinghamshire:

- The advancement of education (including physical education) for the public benefit, good citizenship and civic responsibility and by advancing the inclusive education of young people with the aim that it develops their mental, physical and moral capabilities mainly but not exclusively through recreational, sports and leisure-time type activities.

- To help young people, especially but not exclusively through leisure time activities, to develop their skills, capacities and capabilities that they may grow to full maturity as individuals and members of society.

- To provide or assist in the provision of facilities in the interest of social welfare for recreation, sport or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The aims of the charity are as follows:

- To continue to secure the long term financial stability by achieving annual operating surpluses.

- To provide a safe outdoor adventure education centre offering residential, camping, activities and facilities for Scouting and other groups.

- To promote the development of young people, allowing them to achieve their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and members of their local, national and international communities.

To achieve the aims and objectives, the charity plan to increase advertising to targeted market segments, scouts, schools and corporate to drive sales. In addition they also plan to develop and grow these market segments to encourage international scout groups and attract more schools.

The charity are also planning to develop a better provision for disabled and disadvantaged young people, as well as increasing the number of lodges and creating an educational classroom.

They are also looking to develop a structure within the staffing levels and match skills and capabilities to match a development plan as well as consolidating core business and cost controls.

The scouts are an organisation that the charity co-operates with in achieving their objectives.

The charity is grateful for the unstinting efforts of its volunteers who are involved in assisting the maintenance team, assisting at events and summer activities and the support of Scout Group leaders. It is estimated that over 4,362 volunteer hours were provided during the year.

## OBJECTIVES AND ACTIVITIES

### Fund-raising Standards Information

The Trustees are committed to fair, honest and open fundraising and strive for the highest possible standards. Walesby Forest is currently unregistered with the Fundraising Regulator, and has not to date agreed to be bound by the voluntary Fundraising Promise.

It is the policy of the charity to have procedures in place to protect people in vulnerable circumstances.

Walesby Forest does not share or sell data with third parties for their marketing benefit.

During 2023 the charity worked with one fundraising consultant who is a member of the Chartered Institute of Fundraising. The charity monitors the activities of the fundraising consultant in order to maintain high standards and agree any approaches to funding.

Feedback is welcome, including complaints, and the charity seeks to learn lessons whenever concerns are raised by third parties.

### Public benefit

In deciding on the activities of the charity, the trustees have due regard to the Charity Commission guidance on public benefit.

## ACHIEVEMENT AND PERFORMANCE

Details of achievements and performance can be found within the Chairman's and Chief Executive's reports.

## FINANCIAL REVIEW

### Financial position

Although we have seen another challenging year for Walesby Forest, the team managed to produce a small surplus that continues to support our future development plans. Between the "cost of living" challenges and continued climate change, maintaining strong camping bookings has been a challenge. It is essential for the continued sustainability of Walesby that we continue to generate charitable surpluses in order to maintain the services that are so important for the development of the young people we serve.

Most activity sites across the Scout Association have either closed their doors or are struggling to maintain services through these challenging times and this year we have seen more Guiding sites close and be sold. We therefore need to continue to do what we are doing to maintain Walesby for future generations.

Charitable revenue for this last year was up by £120,000 (to £1.56m), but that was against a backdrop of lower camping numbers. Our special events including Forest Fest, created the additional revenues that enabled growth and its important that in future years we continue to balance camping numbers being supported by special events.
Our charitable costs were higher during the year by £200,000 (to £1.48m), which were mainly driven by challenges within our catering offering both in terms of over purchasing of stock and having to contract in staff to cover the main season, after issues were found within our catering management team.

The charitable surplus for the year was £75k, which was significantly at variance to the result the year before, but as a management team and board of trustees, lessons have been learned, which is an essential part of good charity governance.

At the turn of the last financial year, we had good cash surpluses in reserve, which were an important part of our need to invest further in key projects at Walesby. With the electricity supply to the site nearly at capacity and the quality of our accommodation for summer staff not being to an adequate standard, we needed to invest in solving both of these. During the year a new supply was implemented at Walesby to double our electricity capacity. Again, this was over £60,000 of capital funding, but will secure a good level of expansion for the future. We also invested in our new staff accommodation pods, with the overall project costing over £400,000 of capital funding. Both these capital projects are essential in supporting the sustainability of Walesby for the years to come and we used our reserves to complete this as opposed to gaining more loan debt.

We knew that both of these projects would take a significant hit on cash reserves and as we now turn the end of this financial year, our focus will be on the recovery of reserves once again.

As we move in to 2024, we will be bolstering our financial team, and a new Finance Director will join us part of the Management team. This is essential in considering our future financial planning as we continue to embark on more joint grant funding channels to support the further development of the site. I would like to pay tribute to Tara Milligan who has been our financial controller for many years and as she leaves Walesby for new opportunities, we wish her every success.

2024 will see us continue our grant funding applications for the development of the lake and our claim against the Coal Authority for the subsidence we have suffered across parts of the site. It is essential that we get this external funding to continue to support the site and our strategy for land management.

In essence, the team have delivered a good financial performance again this year, which is testament to their efforts and our ability to continue to look at opportunities to support the charitable purpose, in delivering strong and sustainable activities and experiences for young people.

## FINANCIAL REVIEW

### Reserves policy

It is the policy of the Centre to maintain unrestricted funds, which are the free reserves of the Centre:

- to cover administration, fund-raising and support costs without which the Centre could not function,
- to provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

The Trustees consider it prudent that the liquid assets of the unrestricted funds should be maintained at a level sufficient:

- to cover the fixed costs of the Centre throughout the period of the year when seasonal income is low,
- to cover the fixed costs of the Centre when income is interrupted due to circumstances out of their control.

The level of these assets is monitored and reviewed by the Trustees on a quarterly basis and at 31 December 2023 were considered equivalent to 10 months of fixed costs. The Trustees viewed this as satisfactory.

The total balance on unrestricted reserves at 31 December 2023 £878,979 (2022 - £793,940), of this £35,000 (2022 - £26,114) relates to designated funds to facilitate the replacement and maintenance of the facilities within the centre. Available reserves which exclude tangible fixed assets and designated funds total a surplus of £29,083 (2022 - surplus of £28,711).

The total balance of restricted funds at 31 December 2023 was £67,768 (2022 - £77,145) this relates to work to be carried out on the site.

### Operating contingency cash reserves

Following the impact of the pandemic and the potential risk to the centre of any future unplanned impact, the Trustees have agreed that a formal cash reserve of £135,000 should be maintained to provide a minimum of 3 months operating cost cover at any point in time.

Whilst at the end of this financial year the cash reserves fall short of the target, it is intended that we continue to add to these reserves within the next financial year to meet the agreed target and will be maintained from that point forward.

## FUTURE PLANS

Details of plans for future periods can be found within the Chairman's and Chief Executive's report.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Charity constitution

Walesby Forest was founded under a constitution adopted on 2 February 2012 and amended on 3 May 2012. The charity is an unincorporated trust; it registered as a charity on 21 May 2012 under charity number 1147348. Details of the Trustees, principal officers and professional advisors are given in the Legal and Administration information.

The Chief Executive Officer has day to day managerial responsibility for the site both operationally and financially, together with the chairman he has strategic accountability and has delegated authority to appropriate limits.

Employees cannot authorise their own expenses or petty cash floats, these must be approved by either a line manager or an authorised person.

Changes to credit cards, including limits must be authorised by the chairman.

Arms length transactions including payments made to known associates, friends or family must be authorised by the Chief Executive Officer or Chairman.

### Recruitment and appointment of new trustees

The appointment of Trustees is set out in the constitution. They are briefed on all aspects of the charity by the Chairman and where applicable other Trustees prior to appointment.

### Organisational structure

The Trustees are volunteers with appropriate skills who along with the Chief Executive, Secretary and Trustees from the City of Nottingham District Scout Council make up the management committee who meet quarterly. Trustees who have served during the period and since the year-end are set out within the legal and administrative information.

### Key management personnel

The key management personnel comprises of Guy Laurie (Chief Executive Officer), Carl Whitehead (Operations Director) and Tara Milligan (Finance Manager). All personnel pay apart from the Chief Executive Officer is decided by the remuneration committee which is made up of Jean Ramsden, Alastair Luff, David Hoskins and Guy Laurie. The Chief Executive Officer pay is determined by David Huxley and Alistair Bow to avoid any conflict of interest.

The remuneration committee meet annually in autumn and make recommendations on pay rises and bonuses to the board of Trustees in the November meeting. The trustees have the final say whether to accept the recommendations. Bonuses are paid in March following the year after the year end management accounts are completed; any pay awards come into force in April for the new tax year.

### Risk management

The Trustees have examined the major strategic, business and operational risks which the Centre faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

1147348

### Principal address

Walesby Forest
Brake Road
Walesby
Newark
NG22 9NG

**Trustees**
A Bow
D Hoskins
A Luff
R Pilkington
D Wilkinson
G Jones
Ms J Ramsden
A Luczko
D Huxley

The following Trustees hold title to property belonging to the charity at the report approval date:

A Bow
J Ramsden
D Huxley
A Luczko

**Auditors**
Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

**Solicitors**
Knights Solicitors
Embankment House
Electric Avenue
Nottingham
NG2 1AS

**Bankers**
National Westminster Bank Plc
9 Church Street
Mansfield
Nottingham
NG18 1HP

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28th June 24 and signed on its behalf by:

A Luff - Trustee

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Opinion**

We have audited the financial statements of Walesby Forest (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of Walesby Forest**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including targets for income and net surplus;

- Results of our enquiries of management and the trustees about their own identification and assessment of the risks of irregularities;

- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance, including any related to the General Data Protection Regulations or Bribery Act 2010.

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- The internal controls to mitigate risks of fraud or non-compliance with laws and regulations;

- The matters discussed among the audit engagement team and including relevant internal tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the ability of management to manipulate revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP and the Financial Reporting Standard 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include The General Data Protection Regulations, the Bribery Act 2010 and Health and Safety policies.

**Audit Response to Risks Identified**

Our procedures to respond to risks identified above include the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements:

- Enquiring of management and directors concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reading minutes to meetings of those charged with governance and reviewing relevant correspondence from regulatory bodies.

- in addressing the fraud risk in revenue recognition we have tested a sample of income recorded in the year through agreement to the relevant sales terms and conditions and bank statements. Additionally, at an analytical review level, we developed an expectation of the income with reference to our experience of the client and discussions on the recognition and volatility of income in the year ; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hyppa

Mabe Allen LLP
Chartered Accountants
Statutory Auditors
50 Osmaston Road
Derby
DE1 2HU

Date: 6/3/24

**Walesby Forest**

**Statement of Financial Activities**
**for the Year Ended 31 December 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | 1,803 | - | 1,803 | 1,457 |
| **Charitable activities** | 6 | | | | |
| Mixed Camping | | 145,352 | - | 145,352 | 172,402 |
| Camp Fees and Activities | | 780,720 | - | 780,720 | 827,739 |
| Catering | | 147,576 | - | 147,576 | 153,701 |
| Anciliary Services | | 222,216 | - | 222,216 | 196,846 |
| Other trading activities | 4 | 252,195 | - | 252,195 | 89,835 |
| Investment income | 5 | 9,727 | - | 9,727 | - |
| Other income | | 3,233 | - | 3,233 | 6,000 |
| **Total** | | 1,562,822 | - | 1,562,822 | 1,447,980 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 7 | 123,564 | (1) | 123,563 | 108,194 |
| **Charitable activities** | 8 | | | | |
| Charitable activities costs | | 1,354,219 | 9,378 | 1,363,597 | 1,177,573 |
| **Total** | | 1,477,783 | 9,377 | 1,487,160 | 1,285,767 |
| **NET INCOME/(EXPENDITURE)** | | 85,039 | (9,377) | 75,662 | 162,213 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 793,940 | 77,145 | 871,085 | 708,872 |
| **TOTAL FUNDS CARRIED FORWARD** | | 878,979 | 67,768 | 946,747 | 871,085 |

The notes form part of these financial statements

**Walesby Forest**

**Balance Sheet**
**31 December 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | 814,897 | 67,767 | 882,664 | 800,260 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 15 | 13,748 | - | 13,748 | 14,597 |
| Debtors | 16 | 436,516 | - | 436,516 | 98,023 |
| Cash at bank and in hand | | 251,661 | - | 251,661 | 662,498 |
| | | 701,925 | - | 701,925 | 775,118 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 17 | (347,405) | 1 | (347,404) | (398,559) |
| **NET CURRENT ASSETS** | | 354,520 | 1 | 354,521 | 376,559 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,169,417 | 67,768 | 1,237,185 | 1,176,819 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 18 | (290,438) | - | (290,438) | (305,734) |
| **NET ASSETS** | | 878,979 | 67,768 | 946,747 | 871,085 |
| **FUNDS** | 21 | | | | |
| Unrestricted funds | | | | 878,979 | 793,940 |
| Restricted funds | | | | 67,768 | 77,145 |
| **TOTAL FUNDS** | | | | 946,747 | 871,085 |

The financial statements were approved by the Board of Trustees and authorised for issue on 28th June 24 and were signed on its behalf by:

A Luff - Trustee

The notes form part of these financial statements

**Walesby Forest**

## Cash Flow Statement for the Year Ended 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | (241,924) | 205,474 |
| Net cash (used in)/provided by operating activities | | (241,924) | 205,474 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (167,930) | (43,392) |
| Interest received | | 9,727 | - |
| Net cash used in investing activities | | (158,203) | (43,392) |
| **Cash flows from financing activities** | | | |
| Loan repayments in year | | (9,598) | (18,924) |
| Capital repayments in year | | (1,112) | (1,111) |
| Net cash used in financing activities | | (10,710) | (20,035) |
| **Change in cash and cash equivalents in the reporting period** | | (410,837) | 142,047 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 662,498 | 520,451 |
| **Cash and cash equivalents at the end of the reporting period** | | 251,661 | 662,498 |

The notes form part of these financial statements

## Notes to the Cash Flow Statement for the Year Ended 31 December 2023

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Net income for the reporting period (as per the Statement of Financial Activities)** | 75,662 | 162,213 |
| **Adjustments for:** | | |
| Depreciation charges | 85,525 | 86,504 |
| Interest received | (9,727) | - |
| Interest paid | - | 7,749 |
| Decrease/(increase) in stocks | 849 | (665) |
| Increase in debtors | (350,492) | (62,808) |
| (Decrease)/increase in creditors | (43,741) | 12,481 |
| **Net cash (used in)/provided by operations** | (241,924) | 205,474 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

| | At 1.1.23 | Cash flow | At 31.12.23 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash** | | | |
| Cash at bank and in hand | 662,498 | (410,837) | 251,661 |
| | 662,498 | (410,837) | 251,661 |
| **Debt** | | | |
| Finance leases | (98,241) | 1,112 | (97,129) |
| Debts falling due within 1 year | (11,000) | (4,586) | (15,586) |
| Debts falling due after 1 year | (208,604) | 14,184 | (194,420) |
| | (317,845) | 10,710 | (307,135) |
| **Total** | 344,653 | (400,127) | (55,474) |

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Walesby Forest is a registered charity in England. The address of the registered office is given in the charity information on page 8 of these financial statements. The nature of the charity's operations and principal activity is that of an activity centre.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

### Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income earned from camp fees and camp activities, catering, wayleaves received and telephone and utilities provided. Income is received in exchange for services and is recognised when the service is complete.

Income from trading activities includes income earned from providore sales to raise funds for the charity. Income is received in exchange for supplying goods and is recognised when entitlement has occurred.

Investment income comprises building society and bank interest. Income is recognised when the interest has been earned.

Government grants are recognised on the performance method under income.



continued...

## 1. ACCOUNTING POLICIES - continued

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the providore and other costs of running the providore;
- Expenditure on charitable activities includes the running and maintenance of the site and camp activities, site transportation and catering purchases.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - 5% - 20% on cost |
| Long leasehold | - Straight line over 99 years |
| Plant and machinery | - 33% on cost |
| Fixtures and fittings | - 10% - 33% on cost |
| Motor vehicles | - 25% on cost |

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount if the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



continued...

## 1. ACCOUNTING POLICIES - continued

### Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Taxation
The charity is exempt from tax on its charitable activities.

### Trade and other debtors/creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### Cash at bank and in hand
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the profit or loss in the period to which they relate.

## 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions.The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are in relation to specific areas included below:

### Expenditure on fixed assets

Expenditure on fixed assets is capitalised in accordance with the above accounting policy. Where fixed assets are being constructed, initial capitalisation of cost is based on management's judgement that technical and economic feasibility is confirmed, usually when a project has reached a defined milestone according to an established date of completion. In determining the amounts to be capitalised or if necessary impaired, management also makes assumptions and estimates regarding the expected future cash generation of the assets and the expected period of benefits.

### Depreciation of fixed assets

The charity has recognised depreciation of fixed assets in its financial statements which require management to make judgements concerning the useful life of assets and residual values. The judgements are based on a combination of Group policies, historical experience and other reasonable factors.



continued...

## 3. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Donations and legacies | 1,803 | 1,457 |

## 4. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Special events | 252,195 | 89,835 |

## 5. INVESTMENT INCOME

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Interest receivable | 9,727 | - |

## 6. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| Mixed camping | Mixed Camping | 145,352 | 172,402 |
| Camp fees and activities | Camp Fees and Activities | 780,720 | 827,739 |
| Catering | Catering | 147,576 | 153,701 |
| Utilities | Anciliary Services | 22,987 | 27,443 |
| Bar | Anciliary Services | 84,831 | 79,789 |
| Walesby shop | Anciliary Services | 114,398 | 89,473 |
| Vending machines | Anciliary Services | - | 141 |
| | | 1,295,864 | 1,350,688 |

## 7. RAISING FUNDS

### Other trading activities

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Retail and providore costs | 99,912 | 87,220 |
| Staff costs | 23,651 | 20,974 |
| | 123,563 | 108,194 |



continued...

## 8. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 9) | Support costs (see note 10) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activities costs | 553,350 | 810,247 | 1,363,597 |

## 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Electricity, gas & water | 86,123 | 64,463 |
| Sundries | 25,111 | 17,620 |
| Site maintenance and development | (1,236) | 66,167 |
| Rent | 9,003 | 6,395 |
| Sanitation | 74,968 | 74,874 |
| Site transportation and plant | 11,859 | 12,554 |
| Activities & sports equipment | 35,887 | 56,694 |
| Catering cost of sales | 86,082 | 68,055 |
| Event activities | 140,028 | - |
| Depreciation | 85,525 | 86,504 |
| | 553,350 | 453,326 |

## 10. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Charitable activities costs | 764,988 | 28,150 | 17,109 | 810,247 |

Support costs, included in the above, are as follows:

| | 2023 Charitable activities costs | 2022 Total activities |
|---|---|---|
| | £ | £ |
| Wages | 672,410 | 602,989 |
| Insurance | 27,501 | 24,657 |
| Telephone | 28,334 | 25,823 |
| Advertising | 26,772 | 25,611 |
| Sundries | 9,971 | 5,573 |
| Finance costs | 28,150 | 21,204 |
| Accountancy | 3,342 | 2,837 |
| Audit | 9,669 | 7,053 |
| Legal and professional | 4,098 | 8,500 |
| | 810,247 | 724,247 |



continued...

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## 12. STAFF COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 644,029 | 573,246 |
| Social security costs | 34,791 | 33,655 |
| Pension costs | 17,241 | 17,062 |
| | 696,061 | 623,963 |

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|---|---|---|
| Charitable activities | 42 | 36 |
| Fundraising | 1 | 1 |
| | 43 | 37 |

The average headcount number of employees during the year was as follows:

| | 2023 | 2022 |
|---|---|---|
| Full-time employees | 19 | 19 |
| Part-time employees | 24 | 18 |
| | 43 | 37 |

The full-time equivalent (FTE) number of employees during the year was as follows:

| | 2023 | 2022 |
|---|---|---|
| Full-time equivalent employees | 30 | 27 |

There was 1 (2022:1) staff member receiving more than £60,000 in the period, with emoluments falling between £70,000 - £80,000 per annum.



continued...

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 1,457 | - | 1,457 |
| **Charitable activities** | | | |
| Mixed Camping | 172,402 | - | 172,402 |
| Camp Fees and Activities | 827,739 | - | 827,739 |
| Catering | 153,701 | - | 153,701 |
| Anciliary Services | 196,846 | - | 196,846 |
| Other trading activities | 89,835 | - | 89,835 |
| Other income | 6,000 | - | 6,000 |
| **Total** | 1,447,980 | - | 1,447,980 |
| **EXPENDITURE ON** | | | |
| Raising funds | 108,193 | 1 | 108,194 |
| **Charitable activities** | | | |
| Charitable activities costs | 1,169,154 | 8,419 | 1,177,573 |
| **Total** | 1,277,347 | 8,420 | 1,285,767 |
| **NET INCOME/(EXPENDITURE)** | 170,633 | (8,420) | 162,213 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 623,307 | 85,565 | 708,872 |
| **TOTAL FUNDS CARRIED FORWARD** | 793,940 | 77,145 | 871,085 |



continued...

## 14. TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold £ | Plant and machinery £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2023 | 1,052,584 | 110,000 | 67,775 |
| Additions | 107,910 | - | - |
| At 31 December 2023 | 1,160,494 | 110,000 | 67,775 |
| **DEPRECIATION** | | | |
| At 1 January 2023 | 409,008 | 11,759 | 66,377 |
| Charge for year | 61,651 | 1,112 | 605 |
| At 31 December 2023 | 470,659 | 12,871 | 66,982 |
| **NET BOOK VALUE** | | | |
| At 31 December 2023 | 689,835 | 97,129 | 793 |
| At 31 December 2022 | 643,576 | 98,241 | 1,398 |

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2023 | 283,217 | 7,445 | 1,521,021 |
| Additions | 60,020 | - | 167,930 |
| At 31 December 2023 | 343,237 | 7,445 | 1,688,951 |
| **DEPRECIATION** | | | |
| At 1 January 2023 | 231,314 | 2,303 | 720,761 |
| Charge for year | 20,787 | 1,371 | 85,526 |
| At 31 December 2023 | 252,101 | 3,674 | 806,287 |
| **NET BOOK VALUE** | | | |
| At 31 December 2023 | 91,136 | 3,771 | 882,664 |
| At 31 December 2022 | 51,903 | 5,142 | 800,260 |

Included in the above are assets held under finance leases or hire purchases contracts. Leasehold property includes depreciation of £1,111 (2022 - £1,111) and net book value of £97,129 (2022 - £98,241).



continued...

## 15. STOCKS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Stock for re-sale | 13,748 | 14,597 |

## 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 872 | 3,980 |
| VAT | 19,467 | - |
| Prepayments | 416,177 | 94,043 |
| | 436,516 | 98,023 |

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts (see note 19) | 15,586 | 11,000 |
| Hire purchase (see note 20) | 1,111 | 1,111 |
| Trade creditors | 51,593 | 37,677 |
| Taxation and social security | 9,142 | 16,697 |
| Other creditors | 269,972 | 332,074 |
| | 347,404 | 398,559 |

The finance lease in secured over the assets to which it relates. The bank loan is secured over the assets of the charity.

Included within accruals are provisions totalling £nil (2022 - £75,300) that have arisen due to a constructive obligation to maintain the standard of the site.

Included in other creditors is deferred income of £239,718 (2022 - £214,418) which relates to deposits received for camps to be held in future years.

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans (see note 19) | 194,420 | 208,604 |
| Hire purchase (see note 20) | 96,018 | 97,130 |
| | 290,438 | 305,734 |



continued...

## 19. LOANS

An analysis of the maturity of loans is given below:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | 15,586 | 11,000 |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | 16,600 | 20,500 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 56,757 | 73,500 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans more 5 yr by instal | 121,063 | 114,604 |
| Hire purchase contracts | 91,574 | 92,686 |
| | 212,637 | 207,290 |

## 20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | 2023 | 2022 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 1,111 | 1,111 |
| Between one and five years | 4,444 | 4,444 |
| In more than five years | 91,574 | 92,686 |
| | 97,129 | 98,241 |

| | Non-cancellable operating leases | |
|---|---|---|
| | 2023 | 2022 |
| | £ | £ |
| Within one year | 4,500 | 4,500 |
| Between one and five years | 18,000 | 18,000 |
| In more than five years | 371,250 | 281,250 |
| | 393,750 | 303,750 |



continued...

## 21. MOVEMENT IN FUNDS

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 767,826 | 85,039 | (8,886) | 843,979 |
| Designated - Hedge Funds | 1,217 | - | (1,217) | - |
| Designated - Sherwood Lodge | 24,897 | - | (24,897) | - |
| Designated - Lake Repair Fund | - | - | 35,000 | 35,000 |
| | 793,940 | 85,039 | - | 878,979 |
| **Restricted funds** | | | | |
| Kemp Lodge | 34,944 | (6,670) | - | 28,274 |
| Tree Planting | 1,000 | (105) | - | 895 |
| Management Van | 2,890 | (52) | - | 2,838 |
| Catering Barn | 6,249 | (500) | - | 5,749 |
| Climbing Wall | 16,000 | (800) | - | 15,200 |
| 2018 Lodge | 3,854 | (250) | - | 3,604 |
| Toilet Block | 7,708 | (500) | - | 7,208 |
| Robin Hood Suite Roof | 4,500 | (500) | - | 4,000 |
| | 77,145 | (9,377) | - | 67,768 |
| **TOTAL FUNDS** | 871,085 | 75,662 | - | 946,747 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,562,822 | (1,477,783) | 85,039 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,670) | (6,670) |
| Tree Planting | - | (105) | (105) |
| Management Van | - | (52) | (52) |
| Catering Barn | - | (500) | (500) |
| Climbing Wall | - | (800) | (800) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | - | (500) | (500) |
| | - | (9,377) | (9,377) |
| **TOTAL FUNDS** | 1,562,822 | (1,487,160) | 75,662 |



continued...

## 21. MOVEMENT IN FUNDS - continued

### Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 597,193 | 170,633 | 767,826 |
| Designated - Hedge Funds | 1,217 | - | 1,217 |
| Designated - Sherwood Lodge | 24,897 | - | 24,897 |
| | 623,307 | 170,633 | 793,940 |
| **Restricted funds** | | | |
| Kemp Lodge | 41,614 | (6,670) | 34,944 |
| Tree Planting | 1,000 | - | 1,000 |
| Management Van | 2,890 | - | 2,890 |
| Catering Barn | 6,749 | (500) | 6,249 |
| Climbing Wall | 16,000 | - | 16,000 |
| 2018 Lodge | 4,104 | (250) | 3,854 |
| Toilet Block | 8,208 | (500) | 7,708 |
| Robin Hood Suite Roof | 5,000 | (500) | 4,500 |
| | 85,565 | (8,420) | 77,145 |
| **TOTAL FUNDS** | 708,872 | 162,213 | 871,085 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,447,980 | (1,277,347) | 170,633 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,670) | (6,670) |
| Catering Barn | - | (500) | (500) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | - | (500) | (500) |
| | - | (8,420) | (8,420) |
| **TOTAL FUNDS** | 1,447,980 | (1,285,767) | 162,213 |



continued...

## 21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 597,193 | 255,672 | (8,886) | 843,979 |
| Designated - Hedge Funds | 1,217 | - | (1,217) | - |
| Designated - Sherwood Lodge | 24,897 | - | (24,897) | - |
| Designated - Lake Repair Fund | - | - | 35,000 | 35,000 |
| | 623,307 | 255,672 | - | 878,979 |
| **Restricted funds** | | | | |
| Kemp Lodge | 41,614 | (13,340) | - | 28,274 |
| Tree Planting | 1,000 | (105) | - | 895 |
| Management Van | 2,890 | (52) | - | 2,838 |
| Catering Barn | 6,749 | (1,000) | - | 5,749 |
| Climbing Wall | 16,000 | (800) | - | 15,200 |
| 2018 Lodge | 4,104 | (500) | - | 3,604 |
| Toilet Block | 8,208 | (1,000) | - | 7,208 |
| Robin Hood Suite Roof | 5,000 | (1,000) | - | 4,000 |
| | 85,565 | (17,797) | - | 67,768 |
| **TOTAL FUNDS** | 708,872 | 237,875 | - | 946,747 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 3,010,802 | (2,755,130) | 255,672 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (13,340) | (13,340) |
| Tree Planting | - | (105) | (105) |
| Management Van | - | (52) | (52) |
| Catering Barn | - | (1,000) | (1,000) |
| Climbing Wall | - | (800) | (800) |
| 2018 Lodge | - | (500) | (500) |
| Toilet Block | - | (1,000) | (1,000) |
| Robin Hood Suite Roof | - | (1,000) | (1,000) |
| | - | (17,797) | (17,797) |
| **TOTAL FUNDS** | 3,010,802 | (2,772,927) | 237,875 |



continued...

## 22. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £17,241 (2022 - £17,062). Contributions totalling £5,084 (2022 - £314) were payable to the fund at the balance sheet date.

## 23. RELATED PARTY DISCLOSURES

Thomas Bow Limited is a related party as A Bow, a Trustee, is a director of that company. During the year ended 31 December 2023 the company purchased services and goods amounting to £829 (2022 - £nil) from Walesby Forest, and supplied materials amounting to £1,097 (2022 - £1,967) to Walesby Forest. At 31 December 2023 creditors included an amount of £517 (2022 - £nil).

Nottingham Gordon Memorial Trust For Boys And Girls is a related party as David Huxley and Jean Ramsden, Trustees, are also Trustees of that charity. During the year ended 31 December 2023 (2022 - £nil) the charity donated amounts totalling £5,000 to Walesby Forest.

City of Nottingham Scout District is a related party as David Huxley, a Trustee, is a Trustee of that charity. During the year ended 31 December 2023 (2022 - £nil) £16,260 of wages relating to Nesta Beaton were processed on the Walesby Forest payroll and recharged to the charity.

## 24. ULTIMATE CONTROLLING PARTY

The Centre is controlled by the Trustees.

## 25. KEY MANAGEMENT PERSONNEL

Total remuneration for key management personnel was £135,461 (2022 - £189,317).

**Walesby Forest**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2023**

| | 2023 £ | 2022 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations and legacies | 1,803 | 1,457 |
| **Other trading activities** | | |
| Special events | 252,195 | 89,835 |
| **Investment income** | | |
| Interest receivable | 9,727 | - |
| **Charitable activities** | | |
| Camp fees and activities | 780,720 | 827,739 |
| Catering | 147,576 | 153,701 |
| Mixed camping | 145,352 | 172,402 |
| Utilities | 22,987 | 27,443 |
| Bar | 84,831 | 79,789 |
| Walesby shop | 114,398 | 89,473 |
| Vending machines | - | 141 |
| | 1,295,864 | 1,350,688 |
| **Other income** | | |
| Other income | - | 6,000 |
| Grants received | 3,233 | - |
| | 3,233 | 6,000 |
| **Total incoming resources** | 1,562,822 | 1,447,980 |
| **EXPENDITURE** | | |
| **Other trading activities** | | |
| Retail expenses | 6,327 | 6,185 |
| Providore cost of sales | 93,585 | 81,035 |
| Wages | 23,651 | 20,974 |
| | 123,563 | 108,194 |
| **Charitable activities** | | |
| Electricity, gas & water | 86,123 | 64,463 |
| Sundries | 25,111 | 17,620 |
| Site maintenance and development | (1,236) | 66,167 |
| Rent | 9,003 | 6,395 |
| Sanitation | 74,968 | 74,874 |
| Site transportation and plant | 11,859 | 12,554 |
| Activities & sports equipment | 35,887 | 56,694 |
| Carried forward | 241,715 | 298,767 |

**Walesby Forest**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2023**

| | 2023 £ | 2022 £ |
|---|---|---|
| **Charitable activities** | | |
| Brought forward | 241,715 | 298,767 |
| Catering cost of sales | 86,082 | 68,055 |
| Event activities | 140,028 | - |
| Depreciation of tangible fixed assets | 85,525 | 86,504 |
| | 553,350 | 453,326 |
| **Support costs** | | |
| **Management** | | |
| Wages | 672,410 | 602,989 |
| Insurance | 27,501 | 24,657 |
| Telephone | 28,334 | 25,823 |
| Advertising | 26,772 | 25,611 |
| Sundries | 9,971 | 5,573 |
| | 764,988 | 684,653 |
| **Finance** | | |
| Finance costs | 28,150 | 21,204 |
| **Governance costs** | | |
| Accountancy | 3,342 | 2,837 |
| Audit | 9,669 | 7,053 |
| Legal and professional | 4,098 | 8,500 |
| | 17,109 | 18,390 |
| Total resources expended | 1,487,160 | 1,285,767 |
| **Net income** | 75,662 | 162,213 |

**WALESBY FOREST**

England & Wales - Charity number 1147348

# Accounts

REGISTERED CHARITY NUMBER: 1147348

# Report of the Trustees and

# Financial Statements

# for the Year Ended 31 December 2022

# for

# Walesby Forest

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
International House
Brunel Drive
Newark
Nottinghamshire
NG24 2EG

**Walesby Forest**

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**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2022**

The macroeconomic conditions the Charity has encountered for several years now have not been easy. We have had to contend with the uncertainties caused by Brexit, the pandemic, surging inflation, political turmoil, and recession. What is clear from the Charities performance this year, in delivering record earnings while growing the charity and increasing our cash reserves, is that we are good at what we do. We keep our staff and volunteers safe, and we deliver for our customers, regardless of what is going on around us.

The strategic actions the Trustees has taken in recent years to realise our sustainable growth vision are embedded and are delivering results. While the Trustees have stewarded the Charity through a series of extraordinary circumstances, the credit for producing yet another set of remarkable results must go to our staff and volunteers. They have once again, demonstrated their resilience and determination and the Trustees extend their gratitude and thanks to the entire Walesby team.

Critical to maintaining our positive progress is our thoughtful approach to capital expenditure. As our economy unfolds, we constantly review our capital base and how best to deploy our financial resources.

The implications of 2020 and the first six months of 2021 were significant and unfolding. The second six months was a record-breaking achievement replenishing well over £200k of the cash lost in 2020. In 2022, we continued to invest for growth spending just over £50k however, this was a further year of cash generation adding a further £250k back into cash reserves for future investment.

To reflect our scale, maturity, and growth ambitions we intend to invest heavily in our facilities over the coming two years and this will require over £500k Capital Investment. If we are to attract the best people to work for us, we need the best in staff accommodation along with top class activities for our customers. This vision is key in our strategy and is now becoming a reality. Starting with a new outdoor climbing wall due for completion in April 2023 we will move in September 2023 to start our new staff accommodation block incorporating self-contained apartments and a classroom facility for our apprentices. This will be followed on with the full refurbishment of Mason Lodge to create a new customer accommodation block. Next year will also see us increase our electricity supply to the site, therefore allowing capacity for our future growth and becoming less reliant on gas. This is key part of our future commitment to sustainability. Operating a sustainable charity is one of our highest priorities and all strategic decisions are made with this in mind.

As an established charity, with a successful record for growth and cash generation, robust corporate governance, and ambitions for further expansion, we believe time is right for investment if we are to continue being the best in class for outdoor activity centres. We must remain aware of the uncertainty surrounding economic growth and the rising path of interest rates and the potential this creates for leisure market softness.

We are confident we have the building blocks for long term-success. At this time of increased uncertainty, it is vital that we retain our disciplined approach to capital allocation, our strong balance sheet and strategic approach.

Equally important to our progress is our growth mindset and the Trustees believes our reinvigorated strategy, enhanced sustainability commitment and senior leadership team are all contributing to grow the business.

We have a first-class team who we trust and the ingredients in place for success. I am, therefore, optimistic about our future and confident we will deliver our exciting growth plans.

**Managing our Risks & Opportunities**

The Board of Trustees are responsible for the charities system of risk management and strategy and with what has happened over the last three years has shown our vulnerability to operating in a specialist sector. Heading into 2023, managing our risks and opportunities will become more prominent. By identifying and managing our risks effectively we can focus on our long-term opportunities in supporting the charity. Additional risks not presently known or currently deemed to be less material may also have an adverse effect on the charity in the future. Risk is an inherent and accepted element of running a charity and affective risk management is fundamental to how we operate. The Charity's approach to risk management is to identify key risks and then to develop actions to eliminate or mitigate those risks to an acceptable level.

During 2022 our risk and controls implemented by trustees, and senior management team continued to be strengthened with the development of a Contract Risk Register where all medium and long-term contractual commitments are registered and reviewed at each trustee meeting. In 2023, a new Limits of Authority will be implemented.

**Walesby Forest**

**Chairman's Report**
**for the Year Ended 31 December 2022**

Walesby Forest is an independent charity, operating a dedicated outdoor and activity centre for young people inclusive to all. The charity not only requires extensive funding but a large team of volunteers and staff, and without this combination, Walesby would not be able to offer the facilities and services that our customers demand. Every year we review our Development Strategy, Risks and Opportunities, which shows an ongoing commitment to offer facilities of superior quality and service to maximise our ability to serve the communities that we do.



**Alistair Bow**
**Chairperson**

**Date: 3rd August 2023**

## Walesby Forest

## Chief Executive's Report
## for the Year Ended 31 December 2022

After the bounce back in 2021 when activity centres were able to open, 2022 saw impressive growth across all customer groups. It would be fair to say that the charity more than exceeded expectations in terms of customers coming to site, and the diversity of the groups that came.

The bell weather for the site, Scouting and organised groups, saw a dramatic rebound throughout the entire year. The numbers of children coming were 84% ahead of target, albeit not without some complications. With uncertainty about the volume of Scouts able to return in 2022 the decision was made for them to share the site with mixed group campers. This did cause some consternation, especially the inability to book bespoke activity packages for their Scout groups, and it took a lot of time and effort to explain the decision taken.

School bookings were 17% above budget and fully justified the soft approach taken throughout the Covid pandemic to ensure our main customer base returned. We welcomed back schools that had been to site previously and had waited for the government restrictions to be fully lifted. We also directly benefited from the more commercial sites having taken a mush stricter approach with their customers during the pandemic, meaning schools were looking for alternative venues for their residential and day-trips. The activity industry has shrunk over the last two years, and there are potential new customers for Walesby Forest to attract to increase the scale of our business further.

Mixed group camping again proved to be very popular. The site attracted people mainly from Nottinghamshire and surrounding counties, but we had some groups from much further afield. The value of mixed group camping is reflected not only in our turnover, but also in the way the site has been able to fill the quieter times of year with people looking for a weekend away. Roughly speaking, for every pound received from camping we make another pound in secondary spend, and as we allow camping throughout the year this makes the public a very valuable customer group that we intend to keep at Walesby Forest.

Building on the increased profile of Walesby Forest achieved in 2021 both locally and regionally, we introduced programmes for local children and young people. The Thursday Night Club was launched with funding from Sport England that enabled local children to come to the site for an evening of activities with dinner also included. On average 65 people attended each club night, and the profile of the site was correspondingly raised further becoming a family attraction. In addition, we also started work with Portland College introducing a Wednesday Night Club for people with disabilities.

The year also saw two major events being held on the site. In mid-August we hosted the Camping and Caravanning Club Torchlight festival welcoming 4,500 people to site. Not without some hiccups, however it was a great success, and we will be welcoming them back in 2023 and 2024. We also hosted the Big Fake Festival in September with 4,000 people coming to site. It was a great success again and we will be hosting the Fake Festival in 2023, 2024, 2025, and 2026.

The whole year was a great success with the site standing up to the rigours of greatly enhanced group numbers, feet on the ground, combined with a serious heat wave. This is best exemplified by the Bonfire Event which saw the site sell out, with 5,000 people coming to watch the fireworks to music, some from as far afield as the Peak District. Our better connections locally and regionally through the Wednesday and Thursday Night Clubs, on top of high levels of mixed group camping, and the return of the Scouts, made for a great atmosphere and a very successful event.

As we move forward into 2023, we will be looking to finesse access to the site by the various and expanding customer groups that see Walesby Forest as their own. We will be looking to re-establish organised group weekends to allow our older customers to plan their activity programmes, at the same time as providing enough public access to ensure that the recent financial results for the site are maintained. We want to expand on the success of the clubs run for local children and young people and move into other sectors with a primary focus on those children and young people in care.

The financial results of 2022 give us the opportunity to develop the site further and improve the facilities for both guests and staff. Rather than basking in the glow of a great year, the plan is to maintain the impetus and move the charity forward through infrastructure improvements and a constantly improving customer focus. We aspire for everyone that comes to site to be safe, have fun, and to come back, and the goal is always to keep improving the site to make that a continuing reality.



**Guy Laurie**
**CEO**

**Date: 3rd August 2023**

## Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

**Objectives and aims**

The centre will further the following charitable purposes in Nottinghamshire:

- The advancement of education (including physical education) for the public benefit in particular in good citizenship and civic responsibility and by advancing the inclusive education of young people with the aim that it develops their mental, physical and moral capabilities mainly but not exclusively through recreational, sports and leisure-time type activities.

- To help young people, especially but not exclusively through leisure time activities, so as to develop their skills, capacities and capabilities that they may grow to full maturity as individuals and members of society.

- To provide or assist in the provision of facilities in the interest of social welfare for recreation, sport or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The aims of the charity are as follows:

- To continue to secure the long term financial stability by achieving annual operating surpluses.

- To provide a safe outdoor adventure education centre offering residential, camping, activities and facilities for Scouting and other groups.

- To promote the development of young people, allowing them to achieve their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and members of their local, national and international communities.

To achieve the aims and objectives, the charity plan to increase advertising to targeted market segments, scouts, schools and corporate to drive sales. In addition they also plan to develop and grow these market segments to encourage international scout groups and attract more schools.

The charity are also planning to develop a better provision for disabled and disadvantaged young people, as well as increasing the number of lodges and creating an educational classroom.

They are also looking to develop a structure within the staffing levels and match skills and capabilities to match a development plan as well as consolidating core business and cost controls.

The scouts are an organisation that the charity co-operates with in achieving their objectives.

The charity is grateful for the unstinting efforts of its volunteers who are involved in assisting the maintenance team, assisting at events and summer activities and the support of Scout Group leaders. It is estimated that over 4,362 volunteer hours were provided during the year.

**Public benefit**

In deciding on the activities of the charity, the trustees have due regard to the Charity Commission guidance on public benefit.

### ACHIEVEMENT AND PERFORMANCE

Details of achievements and performance can be found within the Chairman's and Chief Executive's reports.

### FINANCIAL REVIEW

**Financial position**

The Financial Review can be found within the Chairman's report.

## FINANCIAL REVIEW

### Reserves policy

It is the policy of the Centre to maintain unrestricted funds, which are the free reserves of the Centre:

- to cover administration, fund-raising and support costs without which the Centre could not function,
- to provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

The Trustees consider it prudent that the liquid assets of the unrestricted funds should be maintained at a level sufficient:

- to cover the fixed costs of the Centre throughout the period of the year when seasonal income is low,
- to cover the fixed costs of the Centre when income is interrupted due to circumstances out of their control.

The level of these assets is monitored and reviewed by the Trustees on a quarterly basis and at 31 December 2022 were considered equivalent to 10 months of fixed costs. The Trustees viewed this as satisfactory.

The total balance on unrestricted reserves at 31 December 2022 £793,940 (2021 - £623,307), of this £26,114 (2021 - £26,114) relates to designated funds to facilitate the replacement and maintenance of the facilities within the centre.

The total balance of restricted funds at 31 December 2022 was £77,145 (2021 - £85,565) this relates to work to be carried out on the site.

## FUTURE PLANS

Details of plans for future periods can be found within the Chairman's and Chief Executive's reports.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### Charity constitution

Walesby Forest was founded under a constitution adopted on 2 February 2012 and amended on 3 May 2012. The charity is an unincorporated trust; it registered as a charity on 21 May 2012 under charity number 1147348. Details of the Trustees, principal officers and professional advisors are given in the Legal and Administration information.

The CEO has day to day managerial responsibility for the site both operationally and financially, together with the chairman he has strategic accountability and has delegated authority to appropriate limits.

Employees cannot authorise their own expenses or petty cash floats, these must be approved by either a line manager or an authorised person.

Changes to credit cards, including limits must be authorised by the chairman.

Arms length transactions including payments made to known associates, friends or family must be authorised by the CEO or chairman.

### Recruitment and appointment of new trustees

The appointment of Trustees is set out in the constitution. They are briefed on all aspects of the charity by the Chairman and where applicable other Trustees prior to appointment.

### Organisational structure

The Trustees are volunteers with appropriate skills who along with the Chief Executive, Secretary and Trustees from the City of Nottingham District Scout Council make up the management committee who meet quarterly. Trustees who have served during the period and since the year-end are set out within the legal and administrative information.

### Key management personnel

The key management personnel comprises of Guy Laurie, Carl Whitehead, Tara Milligan, Ian Lang and Nigel Duffin. Their pay is decided by the remuneration committee which is made up of Jean Ramsden, Alastair Luff, David Hoskins and Guy Laurie.

The remuneration committee meet annually in autumn and make recommendations on pay rises and bonuses to the board of Trustees in the November meeting. The trustees have the final say whether to accept the recommendations. Bonuses are paid in March following the year after the year end management accounts are completed; pay awards come into force in April for the new tax year.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the Centre faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

1147348

**Principal address**

Brake Road
Walesby
Newark
Nottinghamshire
NG22 9NG

**Trustees**

Mr A Bow
Mr D Hoskins
Mr A Luff
Mr R Pilkington
Mr D Wilkinson
Mr G Jones
Ms J Ramsden
Mr A Luczko
Mr D Huxley

**Auditors**

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
International House
Brunel Drive
Newark
Nottinghamshire
NG24 2EG

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

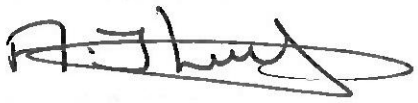
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3 August 2023 and signed on its behalf by:



Mr A Luff - Trustee

## Report of the Independent Auditors to the Trustees of Walesby Forest

### Opinion

We have audited the financial statements of Walesby Forest (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Report of the Independent Auditors to the Trustees of Walesby Forest

**Our responsibilities for the audit of the financial statements**
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:
- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
-

Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Use of our report**
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
International House
Brunel Drive
Newark
Nottinghamshire
NG24 2EG

8 August 2023

## Walesby Forest

## Statement of Financial Activities for the Year Ended 31 December 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 2 | 1,457 | - | 1,457 | 33,470 |
| **Charitable activities** | 4 | | | | |
| Mixed Camping | | 172,402 | - | 172,402 | 188,679 |
| Camp Fees and Activities | | 827,739 | - | 827,739 | 378,407 |
| Catering | | 153,701 | - | 153,701 | 63,849 |
| Anciliary Services | | 196,846 | - | 196,846 | 122,835 |
| Other trading activities | 3 | 89,835 | - | 89,835 | 80,447 |
| Other income | | 6,000 | - | 6,000 | 126,056 |
| **Total** | | 1,447,980 | - | 1,447,980 | 993,743 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 5 | 108,193 | 1 | 108,194 | 55,367 |
| **Charitable activities** | 6 | | | | |
| Charitable activities costs | | 1,169,154 | 8,419 | 1,177,573 | 705,339 |
| **Total** | | 1,277,347 | 8,420 | 1,285,767 | 760,706 |
| **NET INCOME/(EXPENDITURE)** | | 170,633 | (8,420) | 162,213 | 233,037 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 623,307 | 85,565 | 708,872 | 475,835 |
| **TOTAL FUNDS CARRIED FORWARD** | | 793,940 | 77,145 | 871,085 | 708,872 |

The notes form part of these financial statements

## Walesby Forest

## Balance Sheet
## 31 December 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 11 | 739,115 | 61,145 | 800,260 | 843,372 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 12 | 14,597 | - | 14,597 | 13,932 |
| Debtors | 13 | 98,023 | - | 98,023 | 35,215 |
| Cash at bank and in hand | | 646,498 | 16,000 | 662,498 | 520,451 |
| | | 759,118 | 16,000 | 775,118 | 569,598 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 14 | (398,559) | - | (398,559) | (386,078) |
| **NET CURRENT ASSETS** | | 360,559 | 16,000 | 376,559 | 183,520 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,099,674 | 77,145 | 1,176,819 | 1,026,892 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 15 | (305,734) | - | (305,734) | (318,020) |
| **NET ASSETS** | | 793,940 | 77,145 | 871,085 | 708,872 |
| **FUNDS** | 18 | | | | |
| Unrestricted funds | | | | 793,940 | 623,307 |
| Restricted funds | | | | 77,145 | 85,565 |
| **TOTAL FUNDS** | | | | 871,085 | 708,872 |

The financial statements were approved by the Board of Trustees and authorised for issue on 3 August 2023 and were signed on its behalf by:



Mr A Luff - Trustee

The notes form part of these financial statements

## Walesby Forest

## Cash Flow Statement
## for the Year Ended 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 205,474 | 394,635 |
| Net cash provided by operating activities | | 205,474 | 394,635 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (43,392) | (50,685) |
| Net cash used in investing activities | | (43,392) | (50,685) |
| **Cash flows from financing activities** | | | |
| Loan repayments in year | | (18,924) | (17,518) |
| Capital repayments in year | | (1,111) | (1,111) |
| Net cash used in financing activities | | (20,035) | (18,629) |
| **Change in cash and cash equivalents in the reporting period** | | 142,047 | 325,321 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 520,451 | 195,130 |
| **Cash and cash equivalents at the end of the reporting period** | | 662,498 | 520,451 |

The notes form part of these financial statements

## Notes to the Cash Flow Statement for the Year Ended 31 December 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|---|---|---|
| **Net income for the reporting period (as per the Statement of Financial Activities)** | 162,213 | 233,037 |
| **Adjustments for:** | | |
| Depreciation charges | 86,504 | 83,485 |
| Interest paid | 7,749 | 6,859 |
| (Increase)/decrease in stocks | (665) | 1,306 |
| (Increase)/decrease in debtors | (62,808) | 5,091 |
| Increase in creditors | 12,481 | 64,857 |
| **Net cash provided by operations** | 205,474 | 394,635 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.22 £ | Cash flow £ | At 31.12.22 £ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank and in hand | 520,451 | 142,047 | 662,498 |
| | 520,451 | 142,047 | 662,498 |
| **Debt** | | | |
| Finance leases | (99,352) | 1,111 | (98,241) |
| Debts falling due within 1 year | (11,000) | - | (11,000) |
| Debts falling due after 1 year | (219,779) | 11,175 | (208,604) |
| | (330,131) | 12,286 | (317,845) |
| **Total** | 190,320 | 154,333 | 344,653 |

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Walesby Forest is a registered charity in England . The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activity is that of an activity centre.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

**Income**
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income earned from camp fees and camp activities, catering, wayleaves received and telephone and utilities provided. Income is received in exchange for services and is recognised when the service is complete.

Income from trading activities includes income earned from providore sales to raise funds for the charity. Income is received in exchange for supplying goods and is recognised when entitlement has occurred.

Investment income comprises building society and bank interest. Income is recognised when the interest has been earned.

Government grants are recognised on the performance method under income.

**Expenditure**
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the providore and other costs of running the providore;
- Expenditure on charitable activities includes the running and maintenance of the site and camp activities, site transportation and catering purchases.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - 5% - 20% on cost |



continued...

## 1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

| | | |
|---|---|---|
| Long leasehold | - | Straight line over 99 years |
| Plant and machinery | - | 33% on cost |
| Fixtures and fittings | - | 33% on cost |
| Motor vehicles | - | 25% on cost |

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Funds**
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Donations and legacies | 1,457 | 33,470 |

## 3. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Special events | 89,835 | 80,447 |

## 4. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2022 | 2021 |
|---|---|---|---|
| | | £ | £ |
| Mixed camping | Mixed Camping | 172,402 | 188,679 |
| Camp fees and activities | Camp Fees and Activities | 827,739 | 378,407 |
| Catering | Catering | 153,701 | 63,849 |
| Utilities | Anciliary Services | 27,443 | 22,620 |
| Bar | Anciliary Services | 79,789 | 55,907 |
| Walesby Shop | Anciliary Services | 89,473 | 43,003 |
| Vending machines | Anciliary Services | 141 | 1,305 |
| | | 1,350,688 | 753,770 |



continued...

## 5. RAISING FUNDS

**Other trading activities**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Retail and providore costs | 87,220 | 43,786 |
| Staff costs | 20,974 | 11,581 |
| | 108,194 | 55,367 |

## 6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) | Support costs (see note 8) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activities costs | 453,326 | 724,247 | 1,177,573 |

## 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Electricity, gas & water | 64,463 | 45,543 |
| Sundries | 17,620 | 3,866 |
| Site maintenance & development | 66,167 | 32,526 |
| Rent | 6,395 | (4,130) |
| Sanitation | 74,874 | 44,288 |
| Site transportation and plant | 12,554 | 10,468 |
| Activities & sports equipment | 56,694 | 27,951 |
| Catering cost of sales | 68,055 | 27,286 |
| Depreciation | 86,504 | 83,485 |
| | 453,326 | 271,283 |

## 8. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Charitable activities costs | 684,653 | 21,204 | 18,390 | 724,247 |

Support costs, included in the above, are as follows:

| | 2022 Charitable activities costs | 2021 Total activities |
|---|---|---|
| | £ | £ |
| Wages | 602,989 | 322,279 |
| Insurance | 24,657 | 23,871 |
| Telephone | 25,823 | 20,287 |
| Advertising | 25,611 | 26,198 |
| Sundries | 5,573 | 4,610 |
| Finance costs | 21,204 | 20,155 |
| Accountancy | 2,837 | 2,585 |
| Audit | 7,053 | 2,600 |
| Legal and professional | 8,500 | 11,471 |
| | 724,247 | 434,056 |



continued...

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## 10. STAFF COSTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 623,963 | 333,860 |
| | 623,963 | 333,860 |

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|---|---|---|
| Charitable activities | 36 | 21 |
| Fundraising | 1 | 1 |
| | 37 | 22 |

There was 1 (2021: Nil) staff member receiving more than £60,000 in the period, with emoluments falling between £70,000 - £80,000 per annum.

## 11. TANGIBLE FIXED ASSETS

| | Freehold property | Long leasehold | Plant and machinery |
|---|---|---|---|
| | £ | £ | £ |
| **COST** | | | |
| At 1 January 2022 | 1,048,227 | 110,000 | 66,275 |
| Additions | 4,357 | - | 1,500 |
| At 31 December 2022 | 1,052,584 | 110,000 | 67,775 |
| **DEPRECIATION** | | | |
| At 1 January 2022 | 346,668 | 10,648 | 62,234 |
| Charge for year | 62,340 | 1,111 | 4,143 |
| At 31 December 2022 | 409,008 | 11,759 | 66,377 |
| **NET BOOK VALUE** | | | |
| At 31 December 2022 | 643,576 | 98,241 | 1,398 |
| At 31 December 2021 | 701,559 | 99,352 | 4,041 |



continued...

## 11. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2022 | 251,167 | 1,960 | 1,477,629 |
| Additions | 32,050 | 5,485 | 43,392 |
| At 31 December 2022 | 283,217 | 7,445 | 1,521,021 |
| **DEPRECIATION** | | | |
| At 1 January 2022 | 213,400 | 1,307 | 634,257 |
| Charge for year | 17,914 | 996 | 86,504 |
| At 31 December 2022 | 231,314 | 2,303 | 720,761 |
| **NET BOOK VALUE** | | | |
| At 31 December 2022 | 51,903 | 5,142 | 800,260 |
| At 31 December 2021 | 37,767 | 653 | 843,372 |

Included in the above are assets held under finance leases or hire purchases contracts. Leasehold property includes depreciation of £1,111 (2021 - £1,111) and net book value of £98,241 (2021 - £99,352).

## 12. STOCKS

| | 2022 £ | 2021 £ |
|---|---|---|
| Stock for re-sale | 14,597 | 13,932 |

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---|---|---|
| Trade debtors | 3,980 | 124 |
| Prepayments | 94,043 | 35,091 |
| | 98,023 | 35,215 |

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans and overdrafts (see note 16) | 11,000 | 11,000 |
| Hire purchase (see note 17) | 1,111 | 1,111 |
| Trade creditors | 37,677 | 32,768 |
| Taxation and social security | 16,697 | 12,192 |
| Other creditors | 332,074 | 329,007 |
| | 398,559 | 386,078 |

The finance lease in secured over the assets to which it relates. The bank loan is secured over the assets of the charity.

Included within accruals are provisions totalling £75,300 (2021 - £50,220) that have arisen due to a constructive obligation to maintain the standard of the site.

Included in other creditors is deferred income of £214,418 (2021 - £238,506) which relates to deposits received for camps to be held in future years.



continued...

## 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Bank loans (see note 16) | 208,604 | 219,779 |
| Hire purchase (see note 17) | 97,130 | 98,241 |
| | 305,734 | 318,020 |

## 16. LOANS

An analysis of the maturity of loans is given below:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | 11,000 | 11,000 |
| Amounts falling between one and two years: | | |
| Bank loans | 20,500 | 20,500 |
| Amounts falling due between two and five years: | | |
| Bank loans | 73,500 | 62,209 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans | 114,604 | 137,070 |
| Hire purchase contracts | 92,686 | 93,797 |
| | 207,290 | 230,867 |

## 17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | 2022 | 2021 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 1,111 | 1,111 |
| Between one and five years | 4,444 | 4,444 |
| In more than five years | 92,686 | 93,797 |
| | 98,241 | 99,352 |

| | Non-cancellable operating leases | |
|---|---|---|
| | 2022 | 2021 |
| | £ | £ |
| Within one year | 4,500 | 4,500 |
| Between one and five years | 18,000 | 18,000 |
| In more than five years | 281,250 | 335,250 |
| | 303,750 | 357,750 |



continued...

## 18. MOVEMENT IN FUNDS

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 597,193 | 170,633 | 767,826 |
| Hedge Funds | 1,217 | - | 1,217 |
| Sherwood Lodge | 24,897 | - | 24,897 |
| | 623,307 | 170,633 | 793,940 |
| **Restricted funds** | | | |
| Kemp Lodge | 41,614 | (6,670) | 34,944 |
| Tree Planting | 1,000 | - | 1,000 |
| Management Van | 2,890 | - | 2,890 |
| Catering Barn | 6,749 | (500) | 6,249 |
| Climbing Wall | 16,000 | - | 16,000 |
| 2018 Lodge | 4,104 | (250) | 3,854 |
| Toilet Block | 8,208 | (500) | 7,708 |
| Robin Hood Suite Roof | 5,000 | (500) | 4,500 |
| | 85,565 | (8,420) | 77,145 |
| **TOTAL FUNDS** | 708,872 | 162,213 | 871,085 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,447,980 | (1,277,347) | 170,633 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,670) | (6,670) |
| Catering Barn | - | (500) | (500) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | - | (500) | (500) |
| | - | (8,420) | (8,420) |
| **TOTAL FUNDS** | 1,447,980 | (1,285,767) | 162,213 |



continued...

## 18. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 361,237 | 235,956 | 597,193 |
| Hedge Funds | 1,217 | - | 1,217 |
| Sherwood Lodge | 24,897 | - | 24,897 |
| | 387,351 | 235,956 | 623,307 |
| **Restricted funds** | | | |
| Kemp Lodge | 48,283 | (6,669) | 41,614 |
| Tree Planting | 1,000 | - | 1,000 |
| Management Van | 2,890 | - | 2,890 |
| Catering Barn | 7,249 | (500) | 6,749 |
| Climbing Wall | 16,000 | - | 16,000 |
| 2018 Lodge | 4,354 | (250) | 4,104 |
| Toilet Block | 8,708 | (500) | 8,208 |
| Robin Hood Suite Roof | - | 5,000 | 5,000 |
| | 88,484 | (2,919) | 85,565 |
| **TOTAL FUNDS** | 475,835 | 233,037 | 708,872 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 988,743 | (752,787) | 235,956 |
| **Restricted funds** | | | |
| Kemp Lodge | - | (6,669) | (6,669) |
| Catering Barn | - | (500) | (500) |
| 2018 Lodge | - | (250) | (250) |
| Toilet Block | - | (500) | (500) |
| Robin Hood Suite Roof | 5,000 | - | 5,000 |
| | 5,000 | (7,919) | (2,919) |
| **TOTAL FUNDS** | 993,743 | (760,706) | 233,037 |

The funds were established to facilitate the purchase and maintenance of facilities within the centre.

## 19. RELATED PARTY DISCLOSURES

Thomas Bow Limited is a related party as A Bow, a Trustee, is a director of that company. During the year ended 31 December 2022 the company supplied materials amounting to £1,967 (2021 - £1,608) to the Centre. At 31 December 2022 creditors included an amount of £nil (2021 - £1,608).



continued...

## 20. ULTIMATE CONTROLLING PARTY

The Centre is controlled by the Trustees.

## 21. KEY MANAGEMENT PERSONNEL

Total remuneration for key management personnel was £189,317 (2021 - £101,091).

## Walesby Forest

## Detailed Statement of Financial Activities for the Year Ended 31 December 2022

| | 2022 £ | 2021 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations and legacies | 1,457 | 33,470 |
| **Other trading activities** | | |
| Special events | 89,835 | 80,447 |
| **Charitable activities** | | |
| Camp fees and activities | 827,739 | 378,407 |
| Catering | 153,701 | 63,849 |
| Mixed camping | 172,402 | 188,679 |
| Utilities | 27,443 | 22,620 |
| Bar | 79,789 | 55,907 |
| Walesby Shop | 89,473 | 43,003 |
| Vending machines | 141 | 1,305 |
| | 1,350,688 | 753,770 |
| **Other income** | | |
| Furlough income | - | 61,306 |
| Government grants | 6,000 | 64,750 |
| | 6,000 | 126,056 |
| **Total incoming resources** | 1,447,980 | 993,743 |
| **EXPENDITURE** | | |
| **Other trading activities** | | |
| Retail expenses | 6,185 | 2,589 |
| Providore cost of sales | 81,035 | 41,197 |
| Wages | 20,974 | 11,581 |
| | 108,194 | 55,367 |
| **Charitable activities** | | |
| Electricity, gas & water | 64,463 | 45,543 |
| Sundries | 17,620 | 3,866 |
| Site maintenance & development | 66,167 | 32,526 |
| Rent | 6,395 | (4,130) |
| Sanitation | 74,874 | 44,288 |
| Site transportation and plant | 12,554 | 10,468 |
| Activities & sports equipment | 56,694 | 27,951 |
| Catering cost of sales | 68,055 | 27,286 |
| Depreciation of tangible fixed assets | 86,504 | 83,485 |
| | 453,326 | 271,283 |
| **Support costs** | | |
| **Management** | | |
| Wages | 602,989 | 322,279 |
| Insurance | 24,657 | 23,871 |
| Telephone | 25,823 | 20,287 |
| Advertising | 25,611 | 26,198 |
| Sundries | 5,573 | 4,610 |
| | 684,653 | 397,245 |

## Walesby Forest

### Detailed Statement of Financial Activities for the Year Ended 31 December 2022

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **Management** | | |
| **Finance** | | |
| Finance costs | 21,204 | 20,155 |
| **Governance costs** | | |
| Accountancy | 2,837 | 2,585 |
| Audit | 7,053 | 2,600 |
| Legal and professional | 8,500 | 11,471 |
| | 18,390 | 16,656 |
| Total resources expended | 1,285,767 | 760,706 |
| **Net income** | 162,213 | 233,037 |

**WALESBY FOREST**

England & Wales - Charity number 1147348

# Accounts

# WALESBY FOREST

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

**Wright Vigar Limited**
**Chartered Accountants**
**International House**
**Brunel Drive**
**Newark**
**Notts NG24 2EG**

**WALESBY FOREST**

**YEAR ENDED 31 DECEMBER 2021**

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**WALESBY FOREST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | |
|---|---|---|
| Trustees | President | DW Huxley |
| | Chairman | A Bow |
| | Deputy Chairman | A Luczko |
| | Secretary | G Jones |
| | | J Ramsden |
| | | D Wilkinson |
| | | A Luff |
| | | R Pilkington |
| | | Nominated by City of Nottingham District Scout Council |
| | | D Hoskins |
| | | Nominated by City of Nottingham District Scout Council |
| Chief Executive | | G Laurie |
| Principal Address | | Walesby Forest<br>Brake Road<br>Walesby<br>Newark<br>Nottinghamshire<br>NG22 9NG |
| Bankers | | National Westminster Bank Plc<br>9 Church Street<br>Mansfield<br>Notts<br>NG18 1HP |
| Solicitors | | Knights Solicitors<br>Embankment House<br>Electric Avenue<br>Nottingham<br>NG2 1AS |
| Auditor | | Wright Vigar Limited<br>Chartered Accountants<br>International House<br>Brunel Drive<br>Newark<br>Notts<br>NG24 2EG |
| Registered Charity Number | | 1147348 |

## WALESBY FOREST

## REPORT OF THE TRUSTEES

The Trustees present their annual report and the audited financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 or Ireland published in October 2019.

**Reference and administrative details**
Administrative details and Trustees can be found within the Legal and Administrative information.
The property is held by City of Nottingham District Scouts on the charity's behalf.

**Structure, Governance and Management**
Walesby Forest was founded under a constitution adopted on 2 February 2012 and amended on 3 May 2012. The charity is an unincorporated trust; it registered as a charity on 21 May 2012 under charity number 1147348. Details of the Trustees, principal officers and professional advisors are given in the Legal and Administration information.

The CEO has day to day managerial responsibility for the site both operationally and financially, together with the chairman he has strategic accountability and has delegated authority to appropriate limits.

Employees cannot authorise their own expenses or petty cash floats, these must be approved by either a line manager or an authorised person.

Changes to credit cards, including limits must be authorised by the chairman.

Arms length transactions including payments made to known associates, friends or family must be authorised by the CEO or chairman.

**Appointment of Trustees, induction and training**
The appointment of Trustees is set out in the constitution. They are briefed on all aspects of the charity by the Chairman and where applicable other Trustees prior to appointment.

**Organisational structure**
The Trustees are volunteers with appropriate skills who along with the Chief Executive, Secretary and Trustees from the City of Nottingham District Scout Council make up the management committee who meet quarterly. Trustees who have served during the period and since the year-end are set out within the legal and administrative information.

**Risk management**
The Trustees have examined the major strategic, business and operational risks which the Centre faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

**Objectives and activities**
The centre will further the following charitable purposes in Nottinghamshire:

- The advancement of education (including physical education) for the public benefit in particular in good citizenship and civic responsibility and by advancing the inclusive education of young people with the aim that it develops their mental, physical and moral capabilities mainly but not exclusively through recreational, sports and leisure-time type activities.
- To help young people, especially but not exclusively through leisure time activities, so as to develop their skills, capacities and capabilities that they may grow to full maturity as individuals and members of society.
- To provide or assist in the provision of facilities in the interest of social welfare for recreation, sport or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

## REPORT OF THE TRUSTEES

The aims of the charity are as follows:

- To continue to secure the long term financial stability by achieving annual operating surpluses.
- To provide a safe outdoor adventure education centre offering residential, camping, activities and facilities for Scouting and other groups.
- To promote the development of young people, allowing them to achieve their full physical, intellectual, social and spiritual potential as individuals, as responsible citizens and members of their local, national and international communities.

To achieve the aims and objectives, the charity plan to increase advertising to targeted market segments, scouts, schools and corporate to drive sales. In addition they also plan to develop and grow these market segments to encourage international scout groups and attract more schools.

The charity are also planning to develop a better provision for disabled and disadvantaged young people, as well as increasing the number of lodges and creating an educational classroom.

They are also looking to develop a structure within the staffing levels and match skills and capabilities to match a development plan as well as consolidating core business and cost controls.

The scouts are an organisation that the charity co-operates with in achieving their objectives.

The charity is grateful for the unstinting efforts of its volunteers who are involved in assisting the maintenance team, assisting at events and summer activities and the support of Scout Group leaders. It is estimated that over 4,362 volunteer hours were provided during the year.

**Public benefit**
In deciding on the activities of the charity, the trustees have due regard to the Charity Commission guidance on public benefit.

**Key management personnel**
The key management personnel comprises of Guy Laurie, Carl Whitehead, Tara Milligan, Ian Lang and Nigel Duffin. Their pay is decided by the remuneration committee which is made up of Jean Ramsden, Alastair Luff, David Hoskins and Guy Laurie.

The remuneration committee meet annually in autumn and make recommendations on pay rises and bonuses to the board of Trustees in the November meeting. The trustees have the final say whether to accept the recommendations. Bonuses are paid in March following the year after the year end management accounts are completed; pay awards come into force in April for the new tax year.

**Achievement and performance**
Details of achievements and performance can be found within the Chairman's and Chief Executive's reports.

**Financial review**
The Financial Review can be found within the Chairman's report.

**Investment policy**
The Trustees have considered the most appropriate policy for investing funds and have found that the fixed term Bank and Building Society Accounts meet their requirements to generate both income and capital growth. The Trustees consider the variable return on investments to be satisfactory.

**Reserves policy**
It is the policy of the Centre to maintain unrestricted funds, which are the free reserves of the Centre:

- to cover administration, fund-raising and support costs without which the Centre could not function,
- to provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

## REPORT OF THE TRUSTEES

The Trustees consider it prudent that the liquid assets of the unrestricted funds should be maintained at a level

- to cover the fixed costs of the Centre throughout the period of the year when seasonal income is low,
- to cover the fixed costs of the Centre when income is interrupted due to circumstances out of their control.

The level of these assets is monitored and reviewed by the Trustees on a quarterly basis and at 31 December 2021 were considered equivalent to 10 months of fixed costs. The Trustees viewed this as satisfactory.

The total balance on unrestricted reserves at 31 December 2021 was £623,310 (2020 - £387,353), of this £26,114 (2020 - £26,114) relates to designated funds to facilitate the replacement and maintenance of the facilities within the centre.

The total balance of restricted funds at 31 December 2021 was £85,564 (2020 - £88,484) this relates to work to be carried out on the site.

**Plans for future periods**

Details of plans for future periods can be found within the Chairman's and Chief Executive's reports.

**Trustees responsibilities in relation to the financial statements**

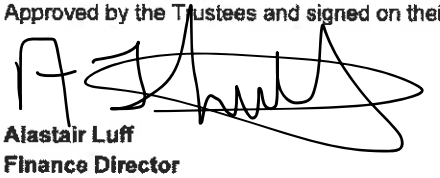
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**Alastair Luff**
**Finance Director**

**Date:** 19/08/2022

## WALESBY FOREST

## REPORT OF THE CHAIRMAN

## FOR YEAR ENDED 31 DECEMBER 2021

2021 turned out to be a further year of operational challenges making our financial situation more distressing. If 2020 was not bad enough, using sport analogy, last year was definitely a game of two halves.

With the second lockdown thrown upon us, the first Six months of trading was non-existent achieving an income of just over £50k. After losing £320k in real cash terms back in 2020, we needed to implement an emergency strategy that would ensure we could survive for a further unknown period whilst also ensuring we were ready to operate once restrictions were lifted. With the long-term prospects of group camping and organised events being shelved till later in 2021 it was clear we needed a new strategy moving forward. The board responded to these challenges quickly and effectively.

From the beginning of the pandemic, we acted swiftly to instigate a task team focused on the health, safety and wellbeing of our employees and the potential financial impact. The cross functional team met daily initially and then weekly to make plans and put in policies, processes, and actions in response to government guidelines to enable a smooth running of the essential site services in the ever-changing circumstances.

After resolving the immediate operational changes to achieve the three priorities as the pandemic unfolded, the board started to consider the broader and longer-term effects initially formulating a "War Budget" which highlighted the seriousness of the overall situation.

Our plans to launch mixed camping, increasing our open events portfolio and the refurbishment of our Retail Centre were in full swing and were completed ready for an Easter opening however, with restrictions still not lifted, we now had to wait until the last weekend in May which was some ten weeks later than planned.

The implications of 2020 and the first six months last year were significant and unfolding but thankfully and reassuringly, the second six months was a record-breaking achievement replenishing well over £200k of the cash lost in 2020.

Walesby requires extensive funding of around £1m each year which involves employing a large number of paid staff supported by a large team of volunteers and without all of these three combinations, Walesby would not be able to offer the facilities and services that our customers demand and truly deserve.

The efforts by many went 'above and beyond' achieving all three combinations with far less staff and volunteers than a normal year in just six months.

This achievement was not easy and involved many hours of tireless work which is a testament to all however, we must ensure levels of staffing are back to normal as quickly as possible as the trustees are fully aware we cannot continue like we have done.

The Board of Trustees are responsible for the charities system of risk management and strategy and with what has happened over the last two years has shown our vulnerability to operating in a specialist sector. Many activity centres and sites especially scouting and guiding centres have not been so lucky and have either closed, been or being sold or gone into administration. Heading into 2022 managing our risks and opportunities will become more prominent. By identifying and managing our risks effectively we can focus on our long-term business opportunities. Additional risks not presently known or currently deemed to be less material may also have an adverse effect on the charity in the future. Risk is an inherent and accepted element of doing business and affective risk management is fundamental to how we run the charity. The company approach to risk management is to identify key risks and then to develop actions to process within the business to eliminate or mitigate those risks to an acceptable level.

**WALESBY FOREST**

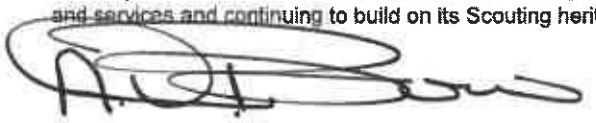
**REPORT OF THE CHAIRMAN**

**FOR YEAR ENDED 31 DECEMBER 2021**

Walesby Forest is an independent charity, operating a dedicated outdoor and activity centre for young people inclusive to all. The charity not only requires extensive funding but a large team of volunteers and staff, and without this combination Walesby would not be able to offer the facilities and services that our customers demand. Every year we review our Development Strategy which shows an ongoing commitment to offer facilities of superior quality and service in order to maximise our share of the available market.

I would like to thank all the members of the team at Walesby Forest and my trustees. By remaining focused on delivering good value and excellent service, they have delivered a performance to be proud of and despite the terrible situation we have found ourselves in, we still have a strong platform on which to build. The challenge for everyone in scouting, especially in the County of Nottinghamshire is to rebuild our groups and with this make every possible use of this wonderful facility. Scout campsites like ours are available today because of the dedication of so many people and we have a responsibility to maintain them. I am confident of our ability to do this for Walesby, and I am always impressed by the achievements of our employees and by their immense pride in their work.

Walesby Forest and its team members will be working to enhance its reputation for the provision of 'winning' facilities and services and continuing to build on its Scouting heritage and values associated with it.



**Allstair Bow**
**Chairman**

**Date:** 4th August, 2022

**WALESBY FOREST**

**REPORT OF THE CHIEF EXECUTIVE**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

2021 can best be split into two parts, before and after the 17th May 2021. Prior to the 17th May the charity continued to receive regular cancellations of school bookings due to the ongoing Covid pandemic. Scout bookings were very low in numbers, and the financial outlook was very bleak. Confirmed business for 2021 dropped by more than £100,000 between January and May 2021.

At the start of the year, with our traditional income stream so uncertain, the decision was made to enhance the previously limited mixed camping offer at Walesby Forest to include the whole summer, a first for the charity. Months of preparatory work was undertaken and in the May government approval was given for people to go on holiday within the UK. At the same time another announcement was made, somewhat under the radar, granting approval for school groups up to a maximum of 30 students to be able to restart residential trips.

Both government announcements enabled the charity to re-staff the site, albeit with greatly reduced personnel, erring on the side of caution, and we used the kickstart programme to bolster our numbers. We were the pioneers for the kickstart scheme in Nottinghamshire, a scheme which echoes the charity ethos of giving opportunities to all young people to develop and grow.

Finally, our traditional customers were able to return. The schools that retained their bookings were able to come to site bringing much needed revenue, and families in their thousands came and camped through the summer.

The only area of our customer base that struggled to bounce back was organised membership groups. We had seen at the outbreak of the pandemic that these groups were very risk adverse and correspondingly as the effects lightened, they were the slowest to bounce back. This was exacerbated by a larger number of youth group leaders calling time on their volunteering, leaving the groups without the necessary personnel to even consider coming back to Walesby Forest.

The focus for 2022 and beyond is about balancing the business to incorporate the mixed camping element alongside our core business of scouting and school visits. Such was the success of the mixed camping offer, and the recognition for the charity that it generated, that we do not want to lose the impact both financially and socially. However, we do not want to ostracise our traditional customers and I want to find a way by 2023 to accommodate both groups safely giving them the priority and flexibility they warrant.

The social impact of 2021, with the greater regional recognition that the charity generated has opened doors for us to work much more closely with local youth services, disability groups and the cadet services. Work will be undertaken to actively diversify our customer base to incorporate young people within the North Nottinghamshire area predominantly, and further afield if possible.

However, our true measue of success, establishing that our customer base has fully restored, rests with the number of scouts, guides and other membership groups that rebook in 2022. If we can get back to the 2019 levels of children and leaders camping on the site the charity will have fully recovered all its lost ground.

After the rollercoaster of 2021 the charity is very well placed to make good progress. Our long-term strategy for growth and site development had to be paused for 2-years, but now we are in a great position to move forward again. We also do this with an improved understanding of the pinch points on site and staffing requirements.



**Guy Laurie**
**Chief Executive**

**Date:** 08/08/2022

## WALESBY FOREST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

### Opinion

We have audited the financial statements of Walesby Forest for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) .

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting record; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 - 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- We plan our work to gain an understanding of the significant laws and regulations that were of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK)
- Challenging assumptions and judgements made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## WALESBY FOREST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

**Wright Vigar Limited**
**Chartered Accountants & Registered Auditors**
**International House**
**Brunel Drive**
**Newark, Notts, NG24 2EG**

**Date:** 28 September 2022

## WALESBY FOREST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted £ | Restricted £ | Year ended 31.12.21 £ | Year ended 31.12.20 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | | 28,469 | 5,000 | 33,469 | 20,263 |
| Charitable activities | 2 | 753,769 | - | 753,769 | 111,920 |
| Other trading activities | 3 | 80,447 | - | 80,447 | - |
| Other income | 4 | 126,056 | - | 126,056 | 88,761 |
| **Total income and endowments** | | 988,741 | 5,000 | 993,741 | 220,944 |
| **Expenditure on:** | | | | | |
| Raising funds | 7. | 55,366 | - | 55,366 | 20,442 |
| Charitable activities | 8 | 697,418 | 7,920 | 705,338 | 513,175 |
| **Total expenditure** | | 752,784 | 7,920 | 760,704 | 533,617 |
| **Net income / (expenditure) for the year** | | 235,957 | (2,920) | 233,037 | (312,673) |
| Transfers between funds | | - | - | - | - |
| **Net movement in funds** | | 235,957 | (2,920) | 233,037 | (312,673) |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 387,353 | 88,484 | 475,837 | 788,510 |
| **Total funds carried forward** | | 623,310 | 85,564 | 708,874 | 475,837 |

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 21 form part of these financial statements.

## WALESBY FOREST

## BALANCE SHEET AS AT 31 DECEMBER 2021

| | Note | 2021 | | 2020 | |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | 843,372 | | 876,172 |
| **Current assets** | | | | | |
| Stocks | 10 | 13,932 | | 15,238 | |
| Debtors | 11 | 35,215 | | 40,306 | |
| Cash at bank and in hand | | 520,451 | | 195,130 | |
| | | 569,598 | | 250,674 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 12 | (386,076) | | (321,219) | |
| **Net current assets / (liabilities)** | | | 183,522 | | (70,545) |
| **Total assets less current liabilities** | | | 1,026,894 | | 805,627 |
| **Creditors** | | | | | |
| Amounts falling due after more than one year | 13 | | (318,020) | | (329,790) |
| **Net assets** | | | 708,874 | | 475,837 |
| **Charity funds** | | | | | |
| Restricted income funds | 14 | | 85,564 | | 88,484 |
| Unrestricted income funds | | | 623,310 | | 387,353 |
| **Total charity funds** | | | 708,874 | | 475,837 |

The financial statements were approved and authorised for issue by the board on19/08/2022
Signed on behalf of the board of trustees

**Alastair Luff**
**Finance Director**

The notes on pages 14 to 21 form part of these financial statements.

## WALESBY FOREST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net income for the year | 233,037 | (312,673) |
| Depreciation | 83,485 | 84,690 |
| Interest paid | 6,859 | 4,885 |
| (Profit)/Loss on disposal of assets | - | (2,083) |
| (Increase)/decrease in stock | 1,306 | 1,819 |
| (Increase)/decrease in debtors | 5,091 | 18,913 |
| Increase/(decrease) in creditors | 64,857 | 77,496 |
| **Net cash flow from operating activities** | 394,635 | (126,953) |
| **Cash flow from investing activities** | | |
| Payments to acquire tangible fixed assets | (50,685) | (22,289) |
| Proceeds on sale of tangible fixed assets | - | 2,083 |
| **Net cash flow from investing activities** | (50,685) | (20,206) |
| **Cash flow from financing activities** | | |
| Receipt from issue of new loan | - | 50,000 |
| Repayment of bank loan liabilities | (17,518) | (8,890) |
| Repayment of finance lease liabilities | (1,111) | (1,111) |
| **Net cash flow from financing activities** | (18,629) | 39,999 |
| **Net increase/(decrease) in cash and cash equivalents** | 325,321 | (107,160) |
| **Cash and cash equivalents at 1 January** | 195,130 | 302,290 |
| **Cash and cash equivalents at 31 December** | 520,451 | 195,130 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 520,451 | 195,130 |
| **Cash and cash equivalents at 31 December** | 520,451 | 195,130 |

The notes on pages 14 to 21 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

General information and basis of preparation

Walesby Forest is a registered charity in England . The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activity is that of an activity centre.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activates includes income earned from camp fees and camp activities, catering, wayleaves received and telephone and utilities provided. Income is received in exchange for services and is recognised when the service is complete.

Income from trading activities includes income earned from providore sales to raise funds for the charity. Income is received in exchange for supplying goods and is recognised when entitlement has occurred.

Investment income comprises building society and bank interest. Income is recognised when the interest has been earned.

Government grants

Government grants are recognised on the performance method under income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the providore and other costs of running the providore;
- Expenditure on charitable activities includes the running and maintenance of the site and camp activities, site transportation and catering purchases.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. The Centre does not have a policy of revaluation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|---|---|
| Leasehold property | over the life of the lease i.e. 99 years |
| Buildings | 5% - 20% on a straight line basis |
| Motor vehicles | 25% on a straight line basis |
| Plant and machinery | 33.3% on a straight line basis |
| Fixtures, fittings and equipment | 33.3% on a straight line basis |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Finance Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Rentals payable are apportioned between the rental and a reduction of the outstanding obligation for future amounts payable.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Incoming Resources for Charitable Activities

| | 2021 £ | 2020 £ |
|---|---|---|
| Camp fees and activities | 378,408 | 58,524 |
| Catering | 63,849 | 5,855 |
| Mixed camping | 188,677 | 31,087 |
| Ancillary Services: | | |
| Utilities | 22,620 | 4,119 |
| Bar | 55,907 | 6,152 |
| Providore | 43,003 | 5,281 |
| Vending machines | 1,305 | 902 |
| | 753,769 | 111,920 |

### 3 Trading Income

| | 2021 £ | 2020 £ |
|---|---|---|
| Special events | 80,447 | - |
| | 80,447 | - |

### 4 Other Income

| | 2021 £ | 2020 £ |
|---|---|---|
| Furlough income | 61,306 | 55,118 |
| Government grants received | 64,750 | 33,643 |
| Total government grant income | 126,056 | 88,761 |

### 5 Profit on providore and catering

| | | 2021 £ | | 2020 £ |
|---|---|---|---|---|
| **Sales** | | | | |
| Providore, bar and vending machines | | 100,215 | | 12,335 |
| Catering | | 63,849 | | 5,855 |
| | | 164,064 | | 18,190 |
| **Cost of sales** | | | | |
| Opening stock | 15,238 | | 17,057 | |
| Providore purchases | 41,198 | | 5,393 | |
| Catering purchases | 23,705 | | 5,215 | |
| Retail expenses | 2,587 | | 815 | |
| Closing stock | (13,932) | | (15,238) | |
| | | (68,796) | | (13,242) |
| | | 95,268 | | 4,948 |

## NOTES TO THE FINANCIAL STATEMENTS

| 6 Allocation of support costs | Raising Funds £ | Charitable Activities £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Advertising | - | 26,198 | 26,198 | 21,702 |
| Telephone, printing and stationery | - | 20,286 | 20,286 | 18,809 |
| Staff costs | 11,581 | 322,279 | 333,860 | 237,680 |
| Insurance | - | 23,871 | 23,871 | 21,809 |
| Accountancy fees | - | 2,585 | 2,585 | 1,582 |
| Audit fees | - | 2,600 | 2,600 | 4,033 |
| Legal and professional fees | - | 11,470 | 12,845 | 4,470 |
| Recruitment fees | - | - | - | - |
| General expenses | - | 4,610 | 2,924 | 168 |
| Finance costs | - | 20,155 | 20,155 | 10,708 |
| | 11,581 | 434,054 | 445,324 | 320,961 |

Support costs are allocated on a basis consistent with the use of resources.

| 6.1 Staff costs during the year amounted to: | 2021 £ | 2020 £ |
|---|---|---|
| Salaries | 310,216 | 219,457 |
| National Insurance | 14,836 | 11,406 |
| Employer pension contributions | 8,808 | 6,817 |
| | 333,860 | 237,680 |

Average number of employees analysed by function for the year was:

| | | |
|---|---|---|
| Charitable activities | 21 | 12 |
| Cost of generating funds | 1 | 1 |

Employees whose emoluments including bonuses, fell between:
£70,000 - £80,000 pro rata - -

Trustees do not receive any remuneration.

Trustees may be reimbursed expenses. These amounts are not deemed material.

| 7 Analysis of expenditure on raising funds | 2021 £ | 2020 £ |
|---|---|---|
| Retail expenses | 2,587 | 815 |
| Providore cost of sales | 41,198 | 7,212 |
| Support costs | 11,581 | 12,415 |
| | 55,366 | 20,442 |

## 8 Analysis of expenditure on charitable activities

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Site maintenance and development | 32,526 | 31,392 |
| Rent | (4,130) | 5,534 |
| Sanitation | 44,289 | 9,643 |
| Electricity, gas and water | 45,543 | 64,589 |
| Site transport and plant | 10,467 | 7,045 |
| Depreciation - Owned assets | 82,374 | 83,579 |
| Depreciation - Leasehold | 1,111 | 1,111 |
| (Profit)/Loss on disposal of assets | - | (2,083) |
| Activities and sports equipment | 27,951 | (2,225) |
| General expenditure | 3,866 | 1,309 |
| Catering cost of sales | 27,287 | 4,735 |
| Support costs | 434,054 | 308,546 |
| | 705,338 | 513,175 |

The charity undertakes direct charitable activities only and does not make grant payments.

## 9 Tangible fixed assets

| | Leasehold Property £ | Buildings £ | Motor Vehicles £ | Plant & Machinery £ | Fixtures Fittings & Equipment £ | Total £ |
|---|---|---|---|---|---|---|
| Cost | | | | | | |
| At 01.01.2021 | 110,000 | 1,001,502 | 1,960 | 66,275 | 247,207 | 1,426,944 |
| Additions | - | 46,725 | - | - | 3,960 | 50,685 |
| Disposals | - | - | - | - | - | - |
| At 31.12.2021 | 110,000 | 1,048,227 | 1,960 | 66,275 | 251,167 | 1,477,629 |
| Depreciation | | | | | | |
| At 01.01.2021 | 9,536 | 287,084 | 653 | 56,031 | 197,468 | 550,772 |
| Current year charge | 1,111 | 59,584 | 653 | 6,205 | 15,932 | 83,485 |
| Disposals | - | - | - | - | - | - |
| At 31.12.2021 | 10,647 | 346,668 | 1,306 | 62,236 | 213,400 | 634,257 |
| Net book value | | | | | | |
| At 31.12.2021 | 99,353 | 701,559 | 654 | 4,039 | 37,767 | 843,372 |
| At 31.12.2020 | 100,464 | 714,418 | 1,307 | 10,244 | 49,739 | 876,172 |

Included above are assets held under finance leases or hire purchase contracts as follows:

| Asset description | 2021 Net book value £ | 2021 Depreciation charge £ | 2020 Net book value £ | 2020 Depreciation charge £ |
|---|---|---|---|---|
| Leasehold property | 99,353 | 1,111 | 100,464 | 1,111 |

**10 Stocks**

| | 2021 £ | 2020 £ |
|---|---|---|
| Stock for re-sale | 13,932 | 15,238 |

**11 Debtors**

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | 124 | 521 |
| Prepayments | 35,091 | 39,785 |
| | 35,215 | 40,306 |

**12 Creditors**

| | 2021 £ | 2020 £ |
|---|---|---|
| Amounts falling due within one year: | | |
| Bank loans | 11,000 | 11,000 |
| Trade creditors | 32,767 | 65,153 |
| Other taxes and social security costs | 12,192 | 6,401 |
| Accruals | 88,139 | 58,108 |
| Finance lease | 1,111 | 1,111 |
| Other creditors | 240,867 | 179,446 |
| | 386,076 | 321,219 |

The finance lease is secured over the assets to which it relates. The bank loan is secured on the assets of the charity.

Included within accruals are provisions totalling £50,220 (2020 - £50,220) that have arisen due to a constructive obligation to maintain the standard of the site.

Included in other creditors is deferred income of £238,506 (2020 - £176,923) which relates to deposits received for camps to be held in future years.

## 13 Creditors

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans | 219,779 | 230,438 |
| Finance lease | 98,241 | 99,352 |
| | 318,020 | 329,790 |

Repayable as follows:

| | 1-2 years | 2-5 years | After 5 years | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Bank loans | 20,500 | 82,079 | 117,200 | 219,779 |
| Finance lease | 1,111 | 4,444 | 92,686 | 98,241 |
| | 21,611 | 86,523 | 209,886 | 318,020 |

## 14 Designated funds

| | Balance 01.01.21 | Movement in resources: Incoming | Outgoing | Transfer | Balance 31.12.21 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Hedge fund | 1,217 | - | - | - | 1,217 |
| Sherwood Lodge | 24,897 | - | - | - | 24,897 |
| | 26,114 | - | - | - | 26,114 |

The funds were established to facilitate the replacement and maintenance of the facilities within the Centre.

## 15 Restricted Funds

| | Balance 01.01.21 | Movement in resources: Incoming | Outgoing | Transfer | Balance 31.12.21 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Kemp lodge | 48,283 | - | (6,670) | - | 41,613 |
| Planting trees | 1,000 | - | - | - | 1,000 |
| Management van | 2,890 | - | - | - | 2,890 |
| Catering barn | 7,249 | - | (500) | - | 6,749 |
| Climbing wall | 16,000 | - | - | - | 16,000 |
| 2018 Lodge | 4,354 | - | (250) | - | 4,104 |
| Toilet Block | 8,708 | - | (500) | - | 8,208 |
| Robin Hood Suite Roof | | 5,000 | - | - | 5,000 |
| | 88,484 | 5,000 | (7,920) | - | 85,564 |

The funds were established to facilitate the purchase and maintenance of facilities within the Centre.

## 16 Analysis of net assets between funds

| | Tangible Fixed Assets £ | Current Assets £ | Liabilities £ | Total £ |
|---|---|---|---|---|
| Restricted | 85,564 | - | - | 85,564 |
| Unrestricted funds | 757,808 | 569,598 | (704,096) | 623,310 |
| | 843,372 | 569,598 | (704,096) | 708,874 |

## 17 Financial Commitments

At 31 December 2021 the charity's future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 £ | 2020 £ |
|---|---|---|
| Due less than one year | 4,500 | 4,500 |
| Due between two and five years | 18,000 | 18,000 |
| Due over five years | 384,750 | 389,250 |

## 18 Key Management Personnel

The total remuneration for key management personnel was £101,091 (2020 - £96,393)

## 19 Related Party Transactions

Thomas Bow Limited is a related party as A Bow, a Trustee, is a director of that company. During the year ended 31 December 2021 the company supplied materials amounting to £1,608 (2020 - £2,521) to the Centre. At 31 December 2021 creditors included an amount of £1,608 (2020 - £nil).

The Centre also provided services relating to Lodges, Catering and Service Hire to the company amounting to £nil (2020 - £686). At 31 December 2021 debtors included an amount of £nil (2020 - £521).

## 20 Control Relationships

The Centre is controlled by the Trustees.

**WALESBY FOREST**

England & Wales - Charity number 1147348

# Accounts

# WALESBY FOREST

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

Hobsons CA Limited
Chartered Accountants
International House
Brunel Drive
Newark
Notts NG24 2EG

**WALESBY FOREST**

**YEAR ENDED 31 DECEMBER 2020**

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**WALESBY FOREST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

| | | |
|---|---|---|
| Trustees | President | DW Huxley |
| | Chairman | A Bow MIHT |
| | Deputy Chairman | A Luczko |
| | Secretary | G Jones |
| | | J Ramsden |
| | | D Wilkinson |
| | | A Luff |
| | | R Pilkington<br>Nominated by City of Nottingham District Scout Council |
| | | D Hoskins<br>Nominated by City of Nottingham District Scout Council |
| Chief Executive | | G Laurie |
| Principal Address | | Walesby Forest<br>Brake Road<br>Walesby<br>Newark<br>Nottinghamshire<br>NG22 9NG |
| Bankers | | National Westminster Bank Plc<br>9 Church Street<br>Mansfield<br>Notts<br>NG18 1HP |
| Auditor | | Hobsons CA Limited<br>Chartered Accountants<br>International House<br>Brunel Drive<br>Newark<br>Notts<br>NG24 2EG |
| Registered Charity Number | | 1147348 |

## WALESBY FOREST

## REPORT OF THE TRUSTEES

The Trustees present their annual report and the audited financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 or Ireland published in October 2019.

### Reference and administrative details

Administrative details and Trustees can be found within the Legal and Administrative information.

### Structure, Governance and Management

Walesby Forest was founded under a constitution adopted on 2 February 2012 and amended on 3 May 2012. It registered as a charity on 21 May 2012 under charity number 1147348. Details of the Trustees, principal officers and professional advisors are given in the Legal and Administration information.

### Appointment of Trustees, Induction and training

The appointment of Trustees is set out in the constitution. They are briefed on all aspects of the charity by the Chairman and where applicable other Trustees prior to appointment.

### Organisational structure

The Trustees are volunteers with appropriate skills who along with the Chief Executive, Secretary and Trustees from the City of Nottingham District Scout Council make up the management committee who meet quarterly. Trustees who have served during the period and since the year-end are set out within the legal and administrative information.

### Risk management

The Trustees have examined the major strategic, business and operational risks which the Centre faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

### Objectives and activities

The objectives of Walesby Forest are to manage the Centre and its facilities for the development of all young people and for the maximum benefit of the scouts of the City of Nottingham. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Centre's aims and objectives in planning future activities.

The charity is grateful for the unstinting efforts of its volunteers who are involved in assisting the maintenance team, assisting at events and summer activities and the support of Scout Group leaders. It is estimated that over 223 volunteer hours were provided during the year.

### Achievement and performance

Details of achievements and performance can be found within the Chairman's and Chief Executive's reports.

# REPORT OF THE TRUSTEES

## Financial review

The Financial Review can be found within the Chairman's report.

## Investment policy

The Trustees have considered the most appropriate policy for investing funds and have found that the fixed term Bank and Building Society Accounts meet their requirements to generate both income and capital growth. The Trustees consider the variable return on investments to be satisfactory.

## Reserves policy

It is the policy of the Centre to maintain unrestricted funds, which are the free reserves of the Centre:

- to cover administration, fund-raising and support costs without which the Centre could not function,
- to provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

The Trustees consider it prudent that the liquid assets of the unrestricted funds should be maintained at a level sufficient:

- to cover the fixed costs of the Centre throughout the period of the year when seasonal income is low,
- to cover the fixed costs of the Centre when income is interrupted due to circumstances out of their control.

The level of these assets is monitored and reviewed by the Trustees on a quarterly basis and at 31 December 2020 were considered equivalent to 10 months of fixed costs. The Trustees viewed this as satisfactory.

## Plans for future periods

Details of plans for future periods can be found within the Chairman's and Chief Executive's reports.

## Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## WALESBY FOREST

## REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**Alistair Bow**
**Chairman**

**Date:** 13th May, 2021.

## WALESBY FOREST

## REPORT OF THE CHAIRMAN

## FOR YEAR ENDED 31 DECEMBER 2020

2020 turned out to be the year no one expected. The global pandemic challenged everything we see as "normal" resulting in some profound changes to the way we live our lives.

As the seriousness of the virus became apparent and the nation went into its first lockdown, the Board of Trustees was driven in its response by three priorities; ensuring the wellbeing our of employees; protecting our cash; protecting our communities.

From the beginning of the pandemic, we acted swiftly to instigate a task team focused on the health, safety and wellbeing of our employees and the potential financial impact. The cross functional team met daily initially and then weekly to make plans and put in policies, processes and actions in response to government guidelines to enable a smooth running of the essential site services in the ever-changing circumstances.

After resolving the immediate operational changes to achieve the three priorities as the pandemic unfolded, the board started to consider the broader and longer-term effects initially formulating a "War Budget" which highlighted the seriousness of the overall situation. We began to consider what this meant for Walesby Forest and the longer-term effect.

Our budgeted income for 2020 was just over £1m which we thought would be challenging, however we managed just over £0.2m with the majority of our income being emergency grant aid funding. The total closure of the site was effective for most of the year which resulted in the loss of the majority of our staff including the cancellation of our apprentice programme. All capital works were suspended and the remaining staff were furloughed using the government job retention scheme. With the long-term prospects of group camping and organised events being shelved long into 2021 it was clear we needed a new strategy moving forward. The board responded to these challenges quickly and effectively.

With our plans to launch public camping and increase our public events portfolio, we approved further investment with our Retail Centre. We believe this area gives a significant opportunity for growth when appetite for school and organised group activity is slowing and is not expecting to return to normal levels until 2023. This will mark an exciting new chapter for Walesby Forest and will generate significant funds for future development.

The implications of the year are significant and still unfolding, but reassuringly, we are on course to deliver value and a high level of service to our customers and to remain strong, successful and an independent Activity Centre. Over the years, we have built up a significant capital surplus which has seen a significant reduction, however we have the ability to continue with our maintenance programme.

The Board of Trustees is responsible for the charity's system of risk management and internal control and for reviewing their effectiveness. Heading into 2021, managing our risks and opportunities will become more prominent. By identifying and managing our risks effectively we can focus on our long-term business opportunities. Additional risks not presently known or currently deemed to be less material may also have an adverse effect on the charity in the future. Risk is inherent and an accepted element of doing business and effective risk management is fundamental to how we run the charity. The company approach to risk management is to identify key risks and then to develop actions to process within the business to eliminate or mitigate those risks to an acceptable level.

## WALESBY FOREST

## REPORT OF THE CHAIRMAN

## FOR YEAR ENDED 31 DECEMBER 2020

Walesby do not only require extensive funding but a large team of volunteers and staff, and without this combination Walesby would not be able to offer the facilities and services that our customers demand. Every year we review our Development Strategy which shows an ongoing commitment to offer facilities of superior quality and service in order to maximise our share of the available market.

I would like to thank all the members of the team at Walesby Forest and my trustees. By remaining focused on delivering good value and excellent service, they have delivered a performance to be proud of and despite the terrible situation we have found ourselves in, we still have a strong platform on which to build. The challenge for everyone in scouting, especially in the County of Nottinghamshire is to rebuild our groups and with this make every possible use of this wonderful facility. Scout campsites like ours are available today because of the dedication of so many people and we have a responsibility to maintain them. I am confident of our ability to do this for Walesby and I am always impressed by the achievements of our employees and by their immense pride in their work.

Walesby Forest and its team members will be working to enhance its reputation for the provision of 'winning' facilities and services and continuing to build on its Scouting heritage and values associated with it.



**Alistair Bow**
**Chairman**

**Date:** 13th May, 2021.

## WALESBY FOREST

## REPORT OF THE CHIEF EXECUTIVE

## FOR THE YEAR ENDED 31 DECEMBER 2020

As was predicted, the economic environment in 2020 proved to be incredibly challenging due to Covid-19. The pandemic that we planned on being over by the winter of 2020 continued to impact the charity throughout the entire year and resulted in a significant drop in income.

Our core business of scouting and school residential trips was suspended by the government from the 23rd March 2020 and was not allowed to restart that year. This fact alone eliminated almost 85% of our income for the year. In addition, our major events at Easter, the Big Fake Festival and Bonfire night had to be cancelled due to the regulations at the time. We offered limited public camping throughout July and August, working within the limitations of the government rules of the day, and this was successful in increasing our income slightly. We also forged a new partnership with the police firearms training team who used the site in the winter of 2020, again earning the site much needed income.

Our budgeted income for 2020 was £1,026,388 and we achieved an actual result of £220,944, £804,444 down on budget. Expenditure was £533,617 against a budget of £945,860, an improvement of £412,243. The net end of year result was a loss to the charity of £312,673 against a budgeted surplus of £80,528.

The financial result was exacerbated by the suddenness of the government restrictions at a time when as customary we had spent a lot of money getting ready for the year. Apprentices were recruited as normal, training carried out, other staffing levels maintained, and stock bought for the shop and catering barn. This expected level of high set up costs would have been fine in a normal year, but in a pandemic these loss-making months hit the charity's bottom line very hard. To compound the matter further the stock that was bought in for the shop and catering barn then had to be written off later in the year as it was beyond its use by date.

Staffing was reduced at the end of March to the core team required to maintain the security and integrity of the site. All other staff were furloughed before being let go, with three members of staff very sadly being made redundant. It will not be until mid-2021 that staffing levels will start to increase and 2022 before they resemble the numbers formerly employed in 2019.

The business environment for activity centres in 2021 is one punctuated by a continuing lack of customer confidence. Our core customers are only now able to consider restarting residential educational trips, but many are preferring to reschedule to 2022 because of family economic factors, fear of a repeated surge in Covid-19 numbers, or a lack of leaders able and willing to bring children to site. The impact of this continued lack of confidence is a much-reduced forecast income for the year of £643,907 down by nearly 40% on the previous year's budget. Until such time as Covid-19 is fully under control I believe we will continue to see a reduction in core income.

The focus therefore for 2021 is very much on those areas that we can control, and as such we are scaling up considerably our public camping this year. In addition we are selling an activity day pass in a plan to drive up foot fall and generate secondary spend on site through increased dwell time. We have made significant investments in the Robin Hood Suite, a building containing our bar and shop, to maximise the income from the public coming to site. Bar and shop sales will be married with a food offering for lunches and dinners.

We have also launched new products to the market designed to allay some of the public's fears. These include "Activities at your place" and "Day visits", with the residential issues overcome. It is also hoped that the Big Fake Festival will be held this autumn, a very positive sign that as time progresses the charity can return to operating normally once again.

**WALESBY FOREST**

**REPORT OF THE CHIEF EXECUTIVE**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

Despite the problems of 2020 and the impact on the charity I believe Walesby Forest is well placed to make good progress as the Covid-19 regulations are relaxed and in the years to come to return to our former financial health.





**Guy Laurie**
**Chief Executive**

**Date:** 13/05/2021 13/05/2021

## WALESBY FOREST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

### Opinion

We have audited the financial statements of Walesby Forest for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) .

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting record; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 - 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## WALESBY FOREST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALESBY FOREST

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Hobsons CA Limited (Statutory Auditor)**
**Chartered Accountants & Registered Auditors**
**International House**
**Brunel Drive**
**Newark, Notts, NG24 2EG**

**Date: 16 August 2021**

Hobsons CA Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## WALESBY FOREST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted £ | Restricted £ | Year ended 31.12.20 £ | Year ended 31.12.19 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | | 4,263 | 16,000 | 20,263 | 416 |
| Charitable activities | 2 | 99,585 | - | 99,585 | 879,124 |
| Other trading activities | | 12,335 | - | 12,335 | 69,750 |
| Other income | 3 | 88,761 | - | 88,761 | - |
| **Total income and endowments** | | 204,944 | 16,000 | 220,944 | 949,290 |
| **Expenditure on:** | | | | | |
| Raising funds | 7 | 20,442 | - | 20,442 | 58,995 |
| Charitable activities | 8 | 505,255 | 7,920 | 513,175 | 871,173 |
| **Total expenditure** | | 525,697 | 7,920 | 533,617 | 930,168 |
| **Net income / (expenditure) for the year** | | (320,753) | 8,080 | (312,673) | 19,122 |
| Transfers between funds | | - | - | - | - |
| **Net movement in funds** | | (320,753) | 8,080 | (312,673) | 19,122 |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 708,106 | 80,404 | 788,510 | 769,388 |
| **Total funds carried forward** | | 387,353 | 88,484 | 475,837 | 788,510 |

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 15 to 22 form part of these financial statements.

## WALESBY FOREST

## BALANCE SHEET AS AT 31 DECEMBER 2020

| | Note | 2020 | | 2019 | |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 8 | | 876,172 | | 938,573 |
| **Current assets** | | | | | |
| Stocks | 9 | 15,238 | | 17,057 | |
| Debtors | 10 | 40,306 | | 59,219 | |
| Cash at bank and in hand | | 195,130 | | 302,290 | |
| | | 250,674 | | 378,566 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 11 | (321,219) | | (243,723) | |
| **Net current assets / (liabilities)** | | | (70,545) | | 134,843 |
| **Total assets less current liabilities** | | | 805,627 | | 1,073,416 |
| **Creditors** | | | | | |
| Amounts falling due after more than one year | 12 | | (329,790) | | (284,906) |
| **Net assets** | | | 475,837 | | 788,510 |
| **Charity funds** | | | | | |
| Restricted income funds | 14 | | 88,484 | | 80,404 |
| Unrestricted income funds | | | 387,353 | | 708,106 |
| **Total charity funds** | | | 475,837 | | 788,510 |

The financial statements were approved and authorised for issue by the board on 13th May, 2021.
Signed on behalf of the board of trustees

**Alistair Bow**
**Chairman**

The notes on pages 15 to 22 form part of these financial statements.

## WALESBY FOREST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net income for the year | (312,673) | 19,122 |
| Depreciation | 84,690 | 90,411 |
| Interest paid | 4,885 | - |
| (Profit)/Loss on disposal of assets | (2,083) | - |
| (Increase)/decrease in stock | 1,819 | 5,130 |
| (Increase)/decrease in debtors | 18,913 | (21,145) |
| Increase/(decrease) in creditors | 77,496 | (47,563) |
| **Net cash flow from operating activities** | (126,953) | 45,955 |
| **Cash flow from investing activities** | | |
| Payments to acquire tangible fixed assets | (22,289) | (16,220) |
| Proceeds on sale of tangible fixed assets | 2,083 | - |
| **Net cash flow from investing activities** | (20,206) | (16,220) |
| **Cash flow from financing activities** | | |
| Receipt from issue of new loan | 50,000 | 100,000 |
| Repayment of bank loan liabilities | (8,890) | (4,557) |
| Repayment of finance lease liabilities | (1,111) | (1,111) |
| **Net cash flow from financing activities** | 39,999 | 94,332 |
| **Net increase/(decrease) in cash and cash equivalents** | (107,160) | 124,067 |
| **Cash and cash equivalents at 1 January 2020** | 302,290 | 178,223 |
| **Cash and cash equivalents at 31 December 2020** | 195,130 | 302,290 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 195,130 | 302,290 |
| **Cash and cash equivalents at 31 December 2020** | 195,130 | 302,290 |

The notes on pages 15 to 22 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

General information and basis of preparation

Walesby Forest is a registered charity in England . The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activity is that of an activity centre.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activates includes income earned from camp fees and camp activities, catering, wayleaves received and telephone and utilities provided. Income is received in exchange for services and is recognised when the service is complete.

Income from trading activities includes income earned from providore sales to raise funds for the charity. Income is received in exchange for supplying goods and is recognised when entitlement has occurred.

Investment income comprises building society and bank interest. Income is recognised when the interest has been earned.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the providore and other costs of running the providore;
- Expenditure on charitable activities includes the running and maintenance of the site and camp activities, site transportation and catering purchases.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. The Centre does not have a policy of revaluation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|---|---|
| Leasehold property | over the life of the lease i.e. 99 years |
| Buildings | 5% - 20% on a straight line basis |
| Motor vehicles | 25% on a straight line basis |
| Plant and machinery | 33.3% on a straight line basis |
| Fixtures, fittings and equipment | 33.3% on a straight line basis |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Finance Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Rentals payable are apportioned between the rental and a reduction of the outstanding obligation for future amounts payable.

## 2 Incoming Resources for Charitable Activities

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Camp fees and activities | 93,730 | 774,011 |
| Catering | 5,855 | 97,108 |
| Miscellanous income | - | 8,005 |
| | 99,585 | 879,124 |

## 3 Other Income

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Furlough Income | 55,118 | - |
| Government Grats Received | 33,643 | - |
| | 88,761 | - |

## 4 Profit on providore and catering

| | | 2020 | | 2019 |
|---|---|---|---|---|
| | | £ | | £ |
| **Sales** | | | | |
| Providore | | 12,335 | | 69,750 |
| Catering | | 5,855 | | 97,108 |
| | | 18,190 | | 166,858 |
| **Cost of sales** | | | | |
| Opening stock | 17,057 | | 22,187 | |
| Providore purchases | 5,393 | | 33,224 | |
| Catering purchases | 5,215 | | 30,000 | |
| Retail expenses | 815 | | 904 | |
| Closing stock | (15,238) | | (17,057) | |
| | | (13,242) | | (69,258) |
| | | 4,948 | | 97,600 |

| 5 Allocation of support costs | Raising Funds £ | Charitable Activities £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Advertising | - | 21,702 | 21,702 | 25,360 |
| Telephone, printing and stationery | - | 18,809 | 18,809 | 23,894 |
| Staff costs | 12,415 | 225,265 | 237,680 | 441,130 |
| Insurance | - | 21,809 | 21,809 | 21,401 |
| Accountancy fees | - | 1,582 | 1,582 | 2,841 |
| Audit fees | - | 4,033 | 4,033 | 4,429 |
| Legal and professional fees | - | 4,470 | 4,470 | 14,335 |
| Recruitment fees | - | - | - | - |
| General expenses | - | 168 | 168 | 2,661 |
| Finance costs | - | 10,708 | 10,708 | 13,642 |
| | 12,415 | 308,546 | 320,961 | 549,693 |

Support costs are allocated on a basis consistent with the use of resources.

| 5.1 Staff costs during the year amounted to: | 2020 £ | 2019 £ |
|---|---|---|
| Salaries | 219,457 | 409,822 |
| National Insurance | 11,406 | 21,662 |
| Employer pension contributions | 6,817 | 9,646 |
| | 237,680 | 441,130 |

Average number of employees analysed by function for the year was:

| | | |
|---|---|---|
| Charitable activities | 12 | 26 |
| Cost of generating funds | 1 | 4 |

Employees whose emoluments including bonuses, fell between:

| | | |
|---|---|---|
| £70,000 - £80,000 pro rata | - | - |

Trustees do not receive any remuneration.

Trustees may be reimbursed expenses. These amounts are not deemed material.

| 6 Analysis of expenditure on raising funds | 2020 £ | 2019 £ |
|---|---|---|
| Retail expenses | 815 | 904 |
| Providore cost of sales | 7,212 | 38,354 |
| Support costs | 12,415 | 19,737 |
| | 20,442 | 58,995 |

## 7 Analysis of expenditure on charitable activities

| | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Site maintenance and development | 31,392 | 34,642 |
| Rent | 5,534 | 10,551 |
| Sanitation | 9,643 | 46,047 |
| Electricity, gas and water | 64,589 | 52,424 |
| Site transport and plant | 7,045 | 15,731 |
| Depreciation - Owned assets | 83,579 | 89,300 |
| Depreciation - Leasehold | 1,111 | 1,111 |
| (Profit)/Loss on disposal of assets | (2,083) | - |
| Activities and sports equipment | (2,225) | 44,459 |
| General expenditure | 1,309 | 8,841 |
| Catering cost of sales | 4,735 | 38,111 |
| Support costs | 308,546 | 529,956 |
| | 513,175 | 871,173 |

The charity undertakes direct charitable activities only and does not make grant payments.

## 8 Tangible fixed assets

| | Leasehold Property £ | Buildings £ | Motor Vehicles £ | Plant & Machinery £ | Fixtures Fittings & Equipment £ | Total £ |
|---|---|---|---|---|---|---|
| Cost | | | | | | |
| At 01.01.2020 | 110,000 | 1,001,502 | 8,661 | 66,275 | 226,878 | 1,413,316 |
| Additions | - | - | 1,960 | - | 20,329 | 22,289 |
| Disposals | - | - | (8,661) | - | - | (8,661) |
| At 31.12.2020 | 110,000 | 1,001,502 | 1,960 | 66,275 | 247,207 | 1,426,944 |
| Depreciation | | | | | | |
| At 01.01.2020 | 8,425 | 229,238 | 8,172 | 47,647 | 181,261 | 474,743 |
| Current year charge | 1,111 | 57,846 | 1,142 | 8,384 | 16,207 | 84,690 |
| Disposals | - | - | (8,661) | - | - | (8,661) |
| At 31.12.2020 | 9,536 | 287,084 | 653 | 56,031 | 197,468 | 550,772 |
| Net book value | | | | | | |
| At 31.12.2020 | 100,464 | 714,418 | 1,307 | 10,244 | 49,739 | 876,172 |
| At 31.12.2019 | 101,575 | 772,264 | 489 | 18,628 | 45,617 | 938,573 |

Included above are assets held under finance leases or hire purchase contracts as follows:

| Asset description | 2020 Net book value £ | 2020 Depreciation charge £ | 2019 Net book value £ | 2019 Depreciation charge £ |
|---|---|---|---|---|
| Leasehold property | 100,464 | 1,111 | 101,575 | 1,111 |

**9 Stocks**

| | 2020 £ | 2019 £ |
|---|---|---|
| Stock for re-sale | 15,238 | 17,057 |

**10 Debtors**

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade debtors | 521 | 1,436 |
| Prepayments | 39,785 | 57,783 |
| | 40,306 | 59,219 |

**11 Creditors**

| | 2020 £ | 2019 £ |
|---|---|---|
| Amounts falling due within one year: | | |
| Bank loan | 11,000 | 11,000 |
| Trade creditors | 65,153 | 10,980 |
| Other taxes and social security costs | 6,401 | 26,383 |
| Accruals | 60,631 | 74,663 |
| Finance lease | 1,111 | 1,111 |
| Other creditors | 176,923 | 119,586 |
| | 321,219 | 243,723 |

The finance lease is secured over the assets to which it relates. The bank loan is secured on the assets of the charity.

Included within accruals are provisions totalling £50,220 (2019 - £60,720) that have arisen due to a constructive obligation to maintain the standard of the site.

Included in other creditors is deferred income of £176,923 (2019 - £118,257) which relates to deposits received for camps to be held in future years.

## 12 Creditors

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loan | 230,438 | 184,443 |
| Finance lease | 99,352 | 100,463 |
| | 329,790 | 284,906 |

Repayable as follows:

| | 1-2 years | 2-5 years | After 5 years | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Bank loan | 11,000 | 44,000 | 175,438 | 230,438 |
| Finance lease | 1,111 | 4,444 | 93,797 | 99,352 |
| | 12,111 | 48,444 | 269,235 | 329,790 |

## 13 Designated funds

| | | Movement in resources | | | |
|---|---|---|---|---|---|
| | Balance 01.01.20 | Incoming | Outgoing | Transfer | Balance 31.12.20 |
| | £ | £ | £ | £ | £ |
| Hedge fund | 1,217 | - | - | - | 1,217 |
| Sherwood Lodge | 24,897 | - | - | - | 24,897 |
| | 26,114 | - | - | - | 26,114 |

The funds were established to facilitate the replacement and maintenance of the facilities within the Centre.

## 14 Restricted Funds

| | | Movement in resources | | | |
|---|---|---|---|---|---|
| | Balance 01.01.20 | Incoming | Outgoing | Transfer | Balance 31.12.20 |
| | £ | £ | £ | £ | £ |
| Kemp lodge | 54,953 | - | (6,670) | - | 48,283 |
| Planting trees | 1,000 | - | - | - | 1,000 |
| Management van | 2,890 | - | - | - | 2,890 |
| Catering barn | 7,749 | - | (500) | - | 7,249 |
| Climbing wall | - | 16,000 | - | - | 16,000 |
| 2018 Lodge | 4,604 | - | (250) | - | 4,354 |
| Toilet Block | 9,208 | - | (500) | - | 8,708 |
| | 80,404 | 16,000 | (7,920) | - | 88,484 |

## 15 Analysis of net assets between funds

| | Tangible Fixed Assets £ | Current Assets £ | Liabilities £ | Total £ |
|---|---|---|---|---|
| Restricted | 72,484 | 16,000 | - | 88,484 |
| Unrestricted funds | 803,688 | 234,674 | (651,009) | 387,353 |
| | 876,172 | 250,674 | (651,009) | 475,837 |

## 16 Financial Commitments

At 31 December 2020 the charity's future minimum lease payments under non-cancellable operating leases are as follows:

| | 2020 £ | 2019 £ |
|---|---|---|
| Due less than one year | 4,500 | 4,500 |
| Due between two and five years | 18,000 | 18,000 |
| Due over five years | 389,250 | 393,750 |

## 17 Related Party Transactions

Thomas Bow Limited is a related party as A Bow, a Trustee, is a director of that company. During the year ended 31 December 2020 the company supplied materials amounting to £560 (2019 - £361), and a vehicle amounting to £1,960 (2019 - £nil) to the Centre. At 31 December 2020 creditors included an amount of £nil (2019 - £nil).

The Centre also provided services relating to Lodges, Catering and Service Hire to the company amounting to £686 (2019 - £nil). At 31 December 2020 debtors included an amount of £521 (2019 - £nil).

## 18 Post Balance Sheet Events

From the start of the year until April 2021, the site remained closed. From April 2021, following some of the restrictions being lifted, the camp has started to open. The trustees are confident that the business has sufficient cashflow to remain a going concern.

## 19 Control Relationships

The Centre is controlled by the Trustees.