

**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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**for the Year Ended 31 December 2022**

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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 effective 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 much 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

## Walesby Forest

### 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.

**Walesby Forest**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**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.

**Walesby Forest**

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

**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

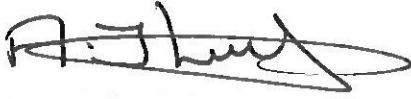
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

**Walesby Forest**

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

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

A handwritten signature in black ink, appearing to read 'A. Luff', with a long horizontal stroke extending to the right.

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,457	-	1,457	33,470
<b>Charitable activities</b>	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
Ancillary 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
<b>Total</b>		<u>1,447,980</u>	<u>-</u>	<u>1,447,980</u>	<u>993,743</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	108,193	1	108,194	55,367
<b>Charitable activities</b>	6				
Charitable activities costs		<u>1,169,154</u>	<u>8,419</u>	<u>1,177,573</u>	<u>705,339</u>
<b>Total</b>		<u>1,277,347</u>	<u>8,420</u>	<u>1,285,767</u>	<u>760,706</u>
<b>NET INCOME/(EXPENDITURE)</b>		170,633	(8,420)	162,213	233,037
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		623,307	85,565	708,872	475,835
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>793,940</u></u>	<u><u>77,145</u></u>	<u><u>871,085</u></u>	<u><u>708,872</u></u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	739,115	61,145	800,260	843,372
<b>CURRENT ASSETS</b>					
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
		<u>759,118</u>	<u>16,000</u>	<u>775,118</u>	<u>569,598</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(398,559)	-	(398,559)	(386,078)
<b>NET CURRENT ASSETS</b>		<u>360,559</u>	<u>16,000</u>	<u>376,559</u>	<u>183,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,099,674	77,145	1,176,819	1,026,892
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(305,734)	-	(305,734)	(318,020)
<b>NET ASSETS</b>		<u>793,940</u>	<u>77,145</u>	<u>871,085</u>	<u>708,872</u>
<b>FUNDS</b>	18				
Unrestricted funds				793,940	623,307
Restricted funds				<u>77,145</u>	<u>85,565</u>
<b>TOTAL FUNDS</b>				<u>871,085</u>	<u>708,872</u>

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

**Walesby Forest**

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

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

The notes form part of these financial statements

**Walesby Forest**

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>162,213</b>	<b>233,037</b>
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<b>205,474</b>	<b>394,635</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.22</b>	<b>Cash flow</b>	<b>At 31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	520,451	142,047	662,498
	<u>520,451</u>	<u>142,047</u>	<u>662,498</u>
<b>Debt</b>			
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)
	<u>(330,131)</u>	<u>12,286</u>	<u>(317,845)</u>
<b>Total</b>	<b>190,320</b>	<b>154,333</b>	<b>344,653</b>

## Walesby Forest

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 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

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and legacies	<u>1,457</u>	<u>33,470</u>

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Special events	<u>89,835</u>	<u>80,447</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Mixed camping	172,402	188,679
Camp fees and activities	827,739	378,407
Catering	153,701	63,849
Utilities	27,443	22,620
Bar	79,789	55,907
Walesby Shop	89,473	43,003
Vending machines	141	1,305
	<u>1,350,688</u>	<u>753,770</u>

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**5. RAISING FUNDS**

**Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Retail and providore costs	87,220	43,786
Staff costs	20,974	11,581
	<u>108,194</u>	<u>55,367</u>

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (see note 7)</b>	<b>Support costs (see note 8)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities costs	<u>453,326</u>	<u>724,247</u>	<u>1,177,573</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>453,326</u>	<u>271,283</u>

**8. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities costs	<u>684,653</u>	<u>21,204</u>	<u>18,390</u>	<u>724,247</u>

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

	<b>2022</b>	<b>2021</b>
	<b>Charitable activities costs</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
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
	<u>724,247</u>	<u>434,056</u>

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	623,963	333,860
	<u>623,963</u>	<u>333,860</u>

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

	<b>2022</b>	<b>2021</b>
Charitable activities	36	21
Fundraising	1	1
	<u>37</u>	<u>22</u>

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**

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

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 is 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.



**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 16)	208,604	219,779
Hire purchase (see note 17)	97,130	98,241
	<u>305,734</u>	<u>318,020</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

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

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>98,241</u>	<u>99,352</u>
	<b>Non-cancellable</b>	
	<b>operating leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>303,750</u>	<u>357,750</u>

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**18. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	597,193	170,633	767,826
Hedge Funds	1,217	-	1,217
Sherwood Lodge	24,897	-	24,897
	<u>623,307</u>	<u>170,633</u>	<u>793,940</u>
<b>Restricted funds</b>			
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
	<u>85,565</u>	<u>(8,420)</u>	<u>77,145</u>
<b>TOTAL FUNDS</b>	<u>708,872</u>	<u>162,213</u>	<u>871,085</u>

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

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

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	361,237	235,956	597,193
Hedge Funds	1,217	-	1,217
Sherwood Lodge	24,897	-	24,897
	<u>387,351</u>	<u>235,956</u>	<u>623,307</u>
<b>Restricted funds</b>			
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
	<u>88,484</u>	<u>(2,919)</u>	<u>85,565</u>
<b>TOTAL FUNDS</b>	<u><u>475,835</u></u>	<u><u>233,037</u></u>	<u><u>708,872</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	988,743	(752,787)	235,956
<b>Restricted funds</b>			
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
	<u>5,000</u>	<u>(7,919)</u>	<u>(2,919)</u>
<b>TOTAL FUNDS</b>	<u><u>993,743</u></u>	<u><u>(760,706)</u></u>	<u><u>233,037</u></u>

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).

**Walesby Forest**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	1,457	33,470
<b>Other trading activities</b>		
Special events	89,835	80,447
<b>Charitable activities</b>		
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
	<hr/> 1,350,688	<hr/> 753,770
<b>Other income</b>		
Furlough income	-	61,306
Government grants	6,000	64,750
	<hr/> 6,000	<hr/> 126,056
<b>Total incoming resources</b>	<hr/> 1,447,980	<hr/> 993,743
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Retail expenses	6,185	2,589
Provision cost of sales	81,035	41,197
Wages	20,974	11,581
	<hr/> 108,194	<hr/> 55,367
<b>Charitable activities</b>		
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
	<hr/> 453,326	<hr/> 271,283
<b>Support costs</b>		
<b>Management</b>		
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
	<hr/> 684,653	<hr/> 397,245

This page does not form part of the statutory financial statements

**Walesby Forest**

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

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