

**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**

	<b>Page</b>
<b>Chairman's Report</b>	1 to 2
<b>Chief Executive's Report</b>	3
<b>Report of the Trustees</b>	4 to 10
<b>Report of the Independent Auditors</b>	11 to 14
<b>Statement of Financial Activities</b>	15
<b>Balance Sheet</b>	16
<b>Cash Flow Statement</b>	17
<b>Notes to the Cash Flow Statement</b>	18
<b>Notes to the Financial Statements</b>	19 to 32
<b>Detailed Statement of Financial Activities</b>	33 to 34

## **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 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 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 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.

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



## **Walesby Forest**

### **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.

## **Walesby Forest**

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

#### **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.

## **Walesby Forest**

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

#### **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 it's 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.



## **Walesby Forest**

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

#### **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.

## **Walesby Forest**

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

#### **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

## **Walesby Forest**

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

#### **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).

## Walesby Forest

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

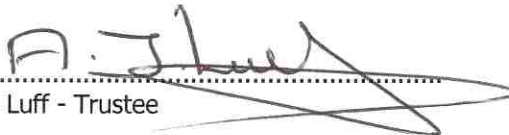
#### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 28<sup>th</sup> 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:

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

- 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](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.

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

Date: .....  .....

## Walesby Forest

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,803	-	1,803	1,457
<b>Charitable activities</b>	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
Ancillary 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
<b>Total</b>		<u>1,562,822</u>	<u>-</u>	<u>1,562,822</u>	<u>1,447,980</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	123,564	(1)	123,563	108,194
<b>Charitable activities</b>	8				
Charitable activities costs		<u>1,354,219</u>	<u>9,378</u>	<u>1,363,597</u>	<u>1,177,573</u>
<b>Total</b>		<u>1,477,783</u>	<u>9,377</u>	<u>1,487,160</u>	<u>1,285,767</u>
<b>NET INCOME/(EXPENDITURE)</b>		85,039	(9,377)	75,662	162,213
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>793,940</u>	<u>77,145</u>	<u>871,085</u>	<u>708,872</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>878,979</u></u>	<u><u>67,768</u></u>	<u><u>946,747</u></u>	<u><u>871,085</u></u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	14	814,897	67,767	882,664	800,260
<b>CURRENT ASSETS</b>					
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
		<u>701,925</u>	<u>-</u>	<u>701,925</u>	<u>775,118</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(347,405)	1	(347,404)	(398,559)
<b>NET CURRENT ASSETS</b>		<u>354,520</u>	<u>1</u>	<u>354,521</u>	<u>376,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,169,417</u>	<u>67,768</u>	<u>1,237,185</u>	<u>1,176,819</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(290,438)	-	(290,438)	(305,734)
<b>NET ASSETS</b>		<u>878,979</u>	<u>67,768</u>	<u>946,747</u>	<u>871,085</u>
<b>FUNDS</b>	21				
Unrestricted funds				878,979	793,940
Restricted funds				67,768	77,145
<b>TOTAL FUNDS</b>				<u>946,747</u>	<u>871,085</u>

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

  
A Luff - Trustee

**Walesby Forest****Cash Flow Statement  
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(241,924)	205,474
Net cash (used in)/provided by operating activities		(241,924)	205,474
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(167,930)	(43,392)
Interest received		9,727	-
Net cash used in investing activities		(158,203)	(43,392)
<b>Cash flows from financing activities</b>			
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)
<b>Change in cash and cash equivalents in the reporting period</b>		(410,837)	142,047
<b>Cash and cash equivalents at the beginning of the reporting period</b>		662,498	520,451
<b>Cash and cash equivalents at the end of the reporting period</b>		251,661	662,498

The notes form part of these financial statements

## Walesby Forest

### 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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	75,662	162,213
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operations</b>	<u>(241,924)</u>	<u>205,474</u>

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

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank and in hand	662,498	(410,837)	251,661
	<u>662,498</u>	<u>(410,837)</u>	<u>251,661</u>
<b>Debt</b>			
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)
	<u>(317,845)</u>	<u>10,710</u>	<u>(307,135)</u>
<b>Total</b>	<u>344,653</u>	<u>(400,127)</u>	<u>(55,474)</u>

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**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.

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and legacies	<u>1,803</u>	<u>1,457</u>

#### 4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Special events	<u>252,195</u>	<u>89,835</u>

#### 5. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	<u>9,727</u>	<u>-</u>

#### 6. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
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
		<u>1,295,864</u>	<u>1,350,688</u>

#### 7. RAISING FUNDS

##### Other trading activities

	2023	2022
	£	£
Retail and providore costs	99,912	87,220
Staff costs	23,651	20,974
	<u>123,563</u>	<u>108,194</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 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	<u>17,241</u>	<u>17,062</u>
	<u>696,061</u>	<u>623,963</u>

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

	2023	2022
Charitable activities	42	36
Fundraising	<u>1</u>	<u>1</u>
	<u>43</u>	<u>37</u>

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

	2023	2022
Full-time employees	19	19
Part-time employees	<u>24</u>	<u>18</u>
	<u>43</u>	<u>37</u>

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.



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 14. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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).

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 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
	<u>436,516</u>	<u>98,023</u>

#### 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
	<u>347,404</u>	<u>398,559</u>

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 £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
	<u>290,438</u>	<u>305,734</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 19. LOANS

An analysis of the maturity of loans is given below:

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

#### 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	<u>91,574</u>	<u>92,686</u>
	<u>97,129</u>	<u>98,241</u>
	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	<u>371,250</u>	<u>281,250</u>
	<u>393,750</u>	<u>303,750</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
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
	<u>793,940</u>	<u>85,039</u>	<u>-</u>	<u>878,979</u>
<b>Restricted funds</b>				
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
	<u>77,145</u>	<u>(9,377)</u>	<u>-</u>	<u>67,768</u>
<b>TOTAL FUNDS</b>	<u>871,085</u>	<u>75,662</u>	<u>-</u>	<u>946,747</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	1,562,822	(1,477,783)	85,039
<b>Restricted funds</b>			
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)
	<u>-</u>	<u>(9,377)</u>	<u>(9,377)</u>
<b>TOTAL FUNDS</b>	<u>1,562,822</u>	<u>(1,487,160)</u>	<u>75,662</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 21. MOVEMENT IN FUNDS - continued

##### Comparatives for 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
Designated - Hedge Funds	1,217	-	1,217
Designated - 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>

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	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 2023

#### 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 £
<b>Unrestricted funds</b>				
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
	<u>623,307</u>	<u>255,672</u>	<u>-</u>	<u>878,979</u>
<b>Restricted funds</b>				
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
	<u>85,565</u>	<u>(17,797)</u>	<u>-</u>	<u>67,768</u>
<b>TOTAL FUNDS</b>	<u>708,872</u>	<u>237,875</u>	<u>-</u>	<u>946,747</u>

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 £
<b>Unrestricted funds</b>			
General fund	3,010,802	(2,755,130)	255,672
<b>Restricted funds</b>			
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)
	<u>-</u>	<u>(17,797)</u>	<u>(17,797)</u>
<b>TOTAL FUNDS</b>	<u>3,010,802</u>	<u>(2,772,927)</u>	<u>237,875</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	1,803	1,457
<b>Other trading activities</b>		
Special events	252,195	89,835
<b>Investment income</b>		
Interest receivable	9,727	-
<b>Charitable activities</b>		
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
	<hr/> 1,295,864	<hr/> 1,350,688
<b>Other income</b>		
Other income	-	6,000
Grants received	3,233	-
	<hr/> 3,233	<hr/> 6,000
<b>Total incoming resources</b>	<hr/> 1,562,822	<hr/> 1,447,980
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Retail expenses	6,327	6,185
Providence cost of sales	93,585	81,035
Wages	23,651	20,974
	<hr/> 123,563	<hr/> 108,194
<b>Charitable activities</b>		
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

This page does not form part of the statutory financial statements

## Walesby Forest

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

	2023 £	2022 £
<b>Charitable activities</b>		
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
	<hr/> 553,350	<hr/> 453,326
<b>Support costs</b>		
<b>Management</b>		
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
	<hr/> 764,988	<hr/> 684,653
<b>Finance</b>		
Finance costs	28,150	21,204
<b>Governance costs</b>		
Accountancy	3,342	2,837
Audit	9,669	7,053
Legal and professional	4,098	8,500
	<hr/> 17,109	<hr/> 18,390
Total resources expended	<hr/> 1,487,160	<hr/> 1,285,767
<b>Net income</b>	<hr/> <hr/> 75,662	<hr/> <hr/> 162,213