

**REGISTERED CHARITY NUMBER: 1147348**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2024  
for  
Walesby Forest**

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

## **Walesby Forest**

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## **Walesby Forest**

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

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

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

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

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

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

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

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

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

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

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

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

## **Walesby Forest**

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

#### **Managing our Risks & Opportunities**

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

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

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

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

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

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



**Alistair Bow**

**Chairperson**

**Date:** 7<sup>th</sup> April, 2025

## **Walesby Forest**

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

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

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

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

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


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

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

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

**Guy Laurie**  
**CEO**

**Date:**

7/8/25 

## **Walesby Forest**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The centre will further the following charitable purposes in Nottinghamshire:

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

The aims of the charity are as follows:

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

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

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

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

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

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

## **Walesby Forest**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Fund-raising Standards Information**

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

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

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

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

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

##### **Public benefit**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

## **Walesby Forest**

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

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

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

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

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



## **Walesby Forest**

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

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

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

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

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

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

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

##### **Operating contingency cash reserves**

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

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

#### **FUTURE PLANS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

## **Walesby Forest**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Charity constitution**

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

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

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

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

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

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

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

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

##### **Organisational structure**

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

##### **Key management personnel**

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

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

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1147348

## **Walesby Forest**

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

#### **Principal address**

Walesby Forest  
Brake Road  
Walesby  
Newark  
NG22 9NG

#### **Trustees**

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

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

A Bow  
D Huxley  
A Luczko

#### **Auditors**

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

#### **Solicitors**

Knights Solicitors  
Embankment House  
Electric Avenue  
Nottingham  
NG2 1AS

#### **Bankers**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

## Walesby Forest

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


#### 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 7<sup>th</sup> August 25 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

- The nature of the industry and sector, control environment and business performance including targets for income and net surplus;
- Results of our enquiries of management and the trustees about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance, including any related to the General Data Protection Regulations or Bribery Act 2010.
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team and including relevant internal tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

### **Audit Response to Risks Identified**

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

## **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.

*N. Mabe*

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

Date: ..... 8/8/25 .....



## Walesby Forest

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

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

The notes form part of these financial statements

# Walesby Forest

## Balance Sheet 31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on  
7 August 25 and were signed on its behalf by:

  
 A Luff - Trustee

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

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

The notes form part of these financial statements

## Walesby Forest

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

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

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

#### 2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

## **Walesby Forest**

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

#### **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 2024**

**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.

## **Walesby Forest**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

#### **1. ACCOUNTING POLICIES - continued**

##### **Stocks**

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

##### **Taxation**

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

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

##### **Trade and other debtors/creditors**

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

##### **Cash at bank and in hand**

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

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the profit or loss in the period to which they relate.

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

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

##### **Expenditure on fixed assets**

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

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

##### Depreciation of fixed assets

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

#### 3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and legacies	14,790	1,803
Gift aid	1,354	-
	<u>16,144</u>	<u>1,803</u>

#### 4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Special events	<u>108,373</u>	<u>252,195</u>

#### 5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>1,518</u>	<u>9,727</u>

#### 6. INCOME FROM CHARITABLE ACTIVITIES

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



## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 7. OTHER INCOME

	2024	2023
	£	£
Other income - insurance claim	3,263	-
Grants received	11,375	3,233
	<u>14,638</u>	<u>3,233</u>

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

#### 8. RAISING FUNDS

##### Other trading activities

	2024	2023
	£	£
Retail and bar costs	72,344	99,912
Staff costs	24,249	23,651
	<u>96,593</u>	<u>123,563</u>

#### 9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Charitable activities costs	<u>593,811</u>	<u>821,802</u>	<u>1,415,613</u>

#### 10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 11. SUPPORT COSTS

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

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

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

#### 12. TRUSTEES' REMUNERATION AND BENEFITS

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

##### Trustees' expenses

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

#### 13. STAFF COSTS

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

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

	2024	2023
Charitable activities	40	39
Fundraising	<u>1</u>	<u>1</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 13. STAFF COSTS - continued

	<u>41</u>	<u>40</u>
The average headcount number of employees during the year was as follows:		
	2024	2023
Full-time employees	21	16
Part-time employees	<u>20</u>	<u>24</u>
	<u>41</u>	<u>40</u>

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

	2024	2023
Full-time equivalent employees	32	30

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

#### 14. TAXATION

##### Analysis of the tax charge

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

	2024	2023
	£	£
Current tax:		
UK Corporation tax	<u>2,463</u>	<u>-</u>

##### Reconciliation of total tax charge included in statement of financial activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 16. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 January 2024	1,160,494	110,000	67,775
Additions	484,861	-	-
Disposals	(2,478)	-	(7,828)
At 31 December 2024	<u>1,642,877</u>	<u>110,000</u>	<u>59,947</u>
<b>DEPRECIATION</b>			
At 1 January 2024	470,659	12,871	66,982
Charge for year	82,659	1,111	501
Eliminated on disposal	(2,478)	-	(7,828)
At 31 December 2024	<u>550,840</u>	<u>13,982</u>	<u>59,655</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>1,092,037</u>	<u>96,018</u>	<u>292</u>
At 31 December 2023	<u>689,835</u>	<u>97,129</u>	<u>793</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2024	343,237	7,445	1,688,951
Additions	34,084	-	518,945
Disposals	(100,675)	-	(110,981)
At 31 December 2024	<u>276,646</u>	<u>7,445</u>	<u>2,096,915</u>
<b>DEPRECIATION</b>			
At 1 January 2024	252,101	3,674	806,287
Charge for year	28,484	1,371	114,126
Eliminated on disposal	(99,342)	-	(109,648)
At 31 December 2024	<u>181,243</u>	<u>5,045</u>	<u>810,765</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>95,403</u>	<u>2,400</u>	<u>1,286,150</u>
At 31 December 2023	<u>91,136</u>	<u>3,771</u>	<u>882,664</u>

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

**Walesby Forest****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024****17. STOCKS**

	2024	2023
	£	£
Stock for re-sale	<u>17,749</u>	<u>13,748</u>

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

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

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

	2024	2023
	£	£
Bank loans and overdrafts (see note 21)	16,813	15,586
Hire purchase (see note 22)	1,111	1,111
Trade creditors	42,747	51,593
Taxation and social security	13,366	9,142
Other creditors	<u>253,379</u>	<u>269,972</u>
	<u>327,416</u>	<u>347,404</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 (2023 - £nil) that have arisen due to a constructive obligation to maintain the standard of the site.

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

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

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

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 21. LOANS

An analysis of the maturity of loans is given below:

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

#### 22. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024 £	2023 £
Net obligations repayable:		
Within one year	1,111	1,111
Between one and five years	4,444	4,444
In more than five years	<u>90,463</u>	<u>91,574</u>
	<u>96,018</u>	<u>97,129</u>
	Non-cancellable operating leases	
	2024 £	2023 £
Within one year	4,500	4,500
Between one and five years	18,000	18,000
In more than five years	<u>366,750</u>	<u>371,250</u>
	<u>389,250</u>	<u>393,750</u>

## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 23. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	843,979	(53,394)	790,585
Designated - Lake Repair Fund	35,000	-	35,000
	<u>878,979</u>	<u>(53,394)</u>	<u>825,585</u>
<b>Restricted funds</b>			
Kemp Lodge	28,274	(6,670)	21,604
Tree Planting	895	-	895
Management Van	2,838	-	2,838
Catering Barn	5,749	(500)	5,249
Climbing Wall	15,200	(800)	14,400
2018 Lodge	3,604	(250)	3,354
Toilet Block	7,208	(500)	6,708
Robin Hood Suite Roof	4,000	(500)	3,500
All Terrain Bike	-	5,600	5,600
	<u>67,768</u>	<u>(3,620)</u>	<u>64,148</u>
<b>TOTAL FUNDS</b>	<u>946,747</u>	<u>(57,014)</u>	<u>889,733</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	1,452,055	(1,505,449)	(53,394)
<b>Restricted funds</b>			
Kemp Lodge	-	(6,670)	(6,670)
Catering Barn	-	(500)	(500)
Climbing Wall	-	(800)	(800)
2018 Lodge	-	(250)	(250)
Toilet Block	-	(500)	(500)
Robin Hood Suite Roof	-	(500)	(500)
All Terrain Bike	5,600	-	5,600
	<u>5,600</u>	<u>(9,220)</u>	<u>(3,620)</u>
<b>TOTAL FUNDS</b>	<u>1,457,655</u>	<u>(1,514,669)</u>	<u>(57,014)</u>



## Walesby Forest

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 23. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<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>

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	1,562,822	(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 2024

#### 23. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	767,826	31,645	(8,886)	790,585
Designated - Hedge Funds	1,217	-	(1,217)	-
Designated - Sherwood Lodge	24,897	-	(24,897)	-
Designated - Lake Repair Fund	-	-	35,000	35,000
	<u>793,940</u>	<u>31,645</u>	<u>-</u>	<u>825,585</u>
<b>Restricted funds</b>				
Kemp Lodge	34,944	(13,340)	-	21,604
Tree Planting	1,000	(105)	-	895
Management Van	2,890	(52)	-	2,838
Catering Barn	6,249	(1,000)	-	5,249
Climbing Wall	16,000	(1,600)	-	14,400
2018 Lodge	3,854	(500)	-	3,354
Toilet Block	7,708	(1,000)	-	6,708
Robin Hood Suite Roof	4,500	(1,000)	-	3,500
All Terrain Bike	-	5,600	-	5,600
	<u>77,145</u>	<u>(12,997)</u>	<u>-</u>	<u>64,148</u>
<b>TOTAL FUNDS</b>	<u>871,085</u>	<u>18,648</u>	<u>-</u>	<u>889,733</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	3,014,877	(2,983,232)	31,645
<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	-	(1,600)	(1,600)
2018 Lodge	-	(500)	(500)
Toilet Block	-	(1,000)	(1,000)
Robin Hood Suite Roof	-	(1,000)	(1,000)
All Terrain Bike	5,600	-	5,600
	<u>5,600</u>	<u>(18,597)</u>	<u>(12,997)</u>
<b>TOTAL FUNDS</b>	<u>3,020,477</u>	<u>(3,001,829)</u>	<u>18,648</u>

## **Walesby Forest**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

#### **24. EMPLOYEE BENEFIT OBLIGATIONS**

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

#### **25. RELATED PARTY DISCLOSURES**

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

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

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

#### **26. ULTIMATE CONTROLLING PARTY**

The Centre is controlled by the Trustees.

#### **27. KEY MANAGEMENT PERSONNEL**

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

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

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

This page does not form part of the statutory financial statements

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

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