

# FOREST OF DEAN SCULPTURE TRUST CIO

England & Wales · Charity number 1185309

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-09-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/o Forestry England  
Bank House  
Bank Street  
Coleford  
GL16 8BA

**Phone** 0300 067 4800

**Email** [hello@forestofdean-sculpture.org.uk](mailto:hello@forestofdean-sculpture.org.uk)

**Website** <https://www.forestofdean-sculpture.org.uk/>

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO ADVANCE PUBLIC APPRECIATION OF AND EDUCATION IN THE ARTS, IN PARTICULAR THE ART OF SCULPTURE, IN SUCH WAYS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** The activities of the CIO are to maintain, replace, publicise and facilitate engagement with the sculptures which comprise the Sculpture Trail near Speech House in the Forest of Dean in the County of Gloucestershire for the benefit of the general public and the local community for cultural and educational purposes.

## Classification

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- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,723	£5,719	-	-
2024-03-31	£5,421	£30,499	-	-
2023-03-31	£30,266	£46,133	-	-
2022-03-31	£83,455	£149,575	-	-
2021-03-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Sarah Bowden</b>	Chair	2019-08-21
Andrew Allan Stonyer		2019-08-21
Barnaby Page		2025-09-09
Jonathan Michael Wood		2022-04-06
Leo Samuel Goatley		2021-11-29
Michael Penny		2024-06-21
Susie Olczak		2026-06-04

**FOREST OF DEAN SCULPTURE TRUST CIO**

England & Wales - Charity number 1185309

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# Accounts

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**Forest of Dean Sculpture Trust CIO**  
**Reference and administration information**

**Charity number**

Forest of Dean Sculpture Trust CIO: 1185309

**Also known as FODST**

**Registered office and operational address**

c/o Forestry England  
Bank House, Bank Street  
Coleford, Gloucestershire  
GL16 8BA

**Trustees**

Trustees who served during the year and up to the date of this report were as follows:

Sarah Bowden (Chair)

Grace Storey (Deputy Chair)

Leo Goatley (Treasurer)

Andrew Stonyer

Jonathan Wood

Mike Penny (Appointed 21/06/2024)

Barnaby Page (Appointed 09/09/2025)

Clare Burnett (Retired 16/10/2024)

Khady Gueye (Retired 01/02/2025)

**Nominated representatives**

The following are nominated to the board to represent Forestry England:

Judith Lack

Emily Fergusson

Hazel Stone (National Curator for Contemporary Art)

**Personnel**

Freelance Project Manager:

Eira Szadurski

**Bankers**

Lloyds Bank plc

# FOREST OF DEAN SCULPTURE TRUST CIO

## Report for the year ended 31 March 2025

The trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objectives and activities**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity that have been set.

The object of the Charity is to advance public appreciation of and education in the arts, in particular the art of sculpture.

The way the Charity performs this function is defined by a Memorandum of Understanding (MOU) between the Charity and Forestry England, signed in June 2021. This MOU replaced the previous Concordat and defines the areas when the Charity will work with Forestry England to make a contribution to the Sculpture Trail. These are:

- Provision of new and replacement artworks
- Decommissioning of artworks
- Providing information of relevance to managing the trail
- Publicity and promotion
- Fundraising

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

### **Achievements and performance**

The Forest of Dean Sculpture Trust's main activities and who it tries to help are described below. All its charitable activities focus on maintaining and developing the Sculpture Trail for the benefit of the public and are undertaken to further its charitable purposes for the public benefit.

The fundraising environment remains challenging for FODST due to spending constraints placed on Forestry England that mean they are unable to commit funds towards future programming. At a strategic meeting, three options for the charity were proposed – Option 2 was agreed by trustees to take forward at a subsequent board meeting. FE have arranged to provide income to meet charity overheads from the sale of the trail leaflet.

#### **Option 1: ACTIVITY**

FODST CIO and FE plan and work towards fundraising and installing artwork on the Cannop Lookout site over a longer term, as per the charity's objectives.

#### **Option 2: OVERSIGHT**

FODST CIO ceases generating new initiatives. Charity board meetings oversee the accounts and trail reports, until such a time that policies change, fundraising prospects improve, new partnerships emerge, or the charity is closed.

# FOREST OF DEAN SCULPTURE TRUST CIO

## Report for the year ended 31 March 2025

### **Option 3: CLOSURE**

Active projects are completed. FODST CIO is wound up as a charity. Remaining funds could be spent on digitising the archive at the University of Gloucestershire.

In terms of programming activity, funding was secured in 2023 from the Summerfield Charitable Trust towards Forest Conversations, a film project to commemorate the 40th anniversary of the first conversations held between artists, the Arnolfini curators and the Forestry Commission at Beechenhurst. This funding was added to by contributions from Forestry England. An open call for proposals from artists was announced and Sam Williams was selected from over 70 applications by Sarah Bowden, Eira Szadurski and Grace Storey. Sam Williams completed his film in November 2024 and it was launched at Beechenhurst in December 2024. It has since been screened at Cinderford Picturehouse as part of the Forest Fringe events in March 2025. It will be screened by Arnolfini Gallery, Bristol over a weekend in June 2025 and a talk will take place between Sam Williams, Sarah Bowden, and Rupert Martin, one of the original curators of the trail.

### **Beneficiaries of our services**

The main beneficiaries of the charity's activities are members of the public who visit the sculpture trail.

### **Financial Review**

During the year, total income from charitable activities was £2723 of this £2723 related to unrestricted and £0 related to restricted activities. The CIO spent £5719 during the year with £1719 spent on unrestricted activities and £4000 on restricted activities. At 31 March 2025, unrestricted free reserves were £4924 and restricted reserves were £0.

### **Reserves policy**

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The reserves policy is set at a minimum level of unrestricted general funds, also known as free reserves, of £5,000. At its current level of activity, £5,000 will cover more than one year of the Charity's liabilities and expenses if it needed to be wound up. The policy is reviewed annually.

Although slightly below the target of £5,000 at year end, free reserves are set to build with the steady income received from FE from the sale of leaflets. The Charity aims to continue building reserves through fundraising activities including sales of merchandise and potentially installing donation points at Beechenhurst cafe.

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

The charity was originally named The Forest of Dean Sculpture Trust and was established as a Charitable Trust (CT) by a trust deed on 20 May 1996, registered charity number 1059078. Forest of Dean Sculpture Trust CIO was established by a Constitution on 4 September 2019, amended 29 November 2021, and is a registered charity, number 1185309.

On 14 February 2022 a resolution was passed by the CT trustees to dissolve The Forest of Dean Sculpture Trust Charitable Trust according to Clause 16 of the Deeds and to enable the transfer of assets to Forest of Dean Sculpture Trust CIO. The CT was closed on 12 April 2022 and the transfer of assets was accepted by the CIO on 9 June 2022.

Sarah Bowden remained as Chair of the Board of Trustees throughout this period. Grace Storey continued as Deputy Chair and Leo Goatley as Treasurer. The Chair, Deputy Chair and Treasurer meet regularly to review finances and report to Board meetings. Mike Penny was appointed as a board member in June 2024. Clare Burnett retired as a board member in October 2024 and Khady Gueye was retired as a board member in February 2025 as her trustee term had come to an end and she had not made contact with FODST for some time.

# FOREST OF DEAN SCULPTURE TRUST CIO

## Report for the year ended 31 March 2025

### **Recruitment and Appointment of Management Board**

The CIO Constitution provides for a minimum of three trustees with no maximum. New trustees may be recruited and appointed by existing trustees. Forestry England may nominate representatives to attend and contribute to Board meetings.

### **Induction of new trustees**

The Chair of trustees is responsible for the induction of new trustees. New trustees are given an introduction to the work of the CIO and provided with information they need to fulfil their role. This includes information about the role and responsibility of trustees, Charity law and the Charity Commission document 'The Essential Trustee: What you need to do'.

### **Organisational Structure**

The Board of Trustees manage the CIO. General Board meetings are usually held every two to three months. The administration of the CIO is carried out by the Chair and Deputy Chair. All trustees give of their time freely and no remuneration other than legitimate expenses was paid by the CIO in the year.

### **Risk Management**

The Board has considered the major risks to which the CIO is exposed, with measures taken to mitigate those risks. All procedures are reviewed annually to ensure that they still meet the needs of the organisation.

### **Project Management**

Freelance Project Managers and Producers manage the artistic programme and report to the Chair and Board of Trustees. Eira Szadurski was employed as Project Manager on a freelance basis to deliver the film project with Sam Williams.

### **Acknowledgments**

Trustees are hugely grateful for Eira Szadurski's excellent project management. Trustees also appreciate the ongoing commitment of Judith Lack, Emily Ferguson and colleagues at Forestry England to the care and maintenance of the Sculpture Trail.

### **Statement of responsibilities of the trustees**

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

Charity law 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

FOREST OF DEAN SCULPTURE TRUST CIO  
Report for the year ended 31 March 2025

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

The trustees' annual report has been approved by the trustees on 21/10/2025 and signed on their behalf by

A handwritten signature in black ink that reads "Sarah Bowden". The signature is written in a cursive, flowing style.

Sarah Bowden, Chair of the Board of Trustees



## Receipts and payments accounts

For the period from	Period start date 01/04/2024	To	Period end date 31/03/2025
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Forestry England donation	2,539	-	-	2,539	2,089
Other donations	96	-	-	96	129
Refunds	88	-	-	88	-
Sales	-	-	-	-	202
Summerfield Trust	-	-	-	-	3,000
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>2,723</b>	<b>-</b>	<b>-</b>	<b>2,723</b>	<b>5,420</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>2,723</b>	<b>-</b>	<b>-</b>	<b>2,723</b>	<b>5,420</b>
<b>A3 Payments</b>					
Project Managers	-	1,000	-	1,000	2,000
Artwork	311	3,000	-	3,311	26,624
Marketing	159	-	-	159	1,099
Accountancy	720	-	-	720	1,018
Board expenses	394	-	-	394	826
Other expenses	135	-	-	135	173
Professional fees	-	-	-	-	175
Merchandise	-	-	-	-	143
	-	-	-	-	-
<b>Sub total</b>	<b>1,719</b>	<b>4,000</b>	<b>-</b>	<b>5,719</b>	<b>32,058</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>1,719</b>	<b>4,000</b>	<b>-</b>	<b>5,719</b>	<b>32,058</b>
<b>Net of receipts/(payments)</b>	<b>1,004</b>	<b>- 4,000</b>	<b>-</b>	<b>- 2,996</b>	<b>- 26,638</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>3,920</b>	<b>4,000</b>	<b>-</b>	<b>7,920</b>	<b>34,558</b>
<b>Cash funds this year end</b>	<b>4,924</b>	<b>-</b>	<b>-</b>	<b>4,924</b>	<b>7,920</b>

### Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank current account	4,924	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	<b>4,924</b>	<b>-</b>	<b>-</b>

	<b>Unrestricted funds</b> to nearest £	<b>Restricted funds</b> to nearest £	<b>Endowment funds</b> to nearest £
<b>B2 Other monetary assets</b>			
<b>Details</b>			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
<b>B3 Investment assets</b>			
<b>Details</b>			
		-	-
		-	-
		-	-
		-	-
		-	-

	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
<b>B4 Assets retained for the charity's own use</b>			
<b>Details</b>			
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

	<b>Fund to which liability relates</b>	<b>Amount due (optional)</b>	<b>When due (optional)</b>
<b>B5 Liabilities</b>			
<b>Details</b>			
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

<b>Signature</b>	<b>Print Name</b>	<b>Date of approval</b>
	Sarah Bowden	19/10/2025

**FOREST OF DEAN SCULPTURE TRUST CIO**

England & Wales - Charity number 1185309

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# Accounts

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# Forest of Dean Sculpture Trust CIO

Trustees annual report and financial statements  
For the year ended 31 March 2024

# Forest of Dean Sculpture Trust CIO

## Reference and administration information

### **Charity number**

Forest of Dean Sculpture Trust CIO: 1185309

### **Also known as FODST**

### **Registered office and operational address**

c/o Forestry England  
Bank House, Bank Street  
Coleford, Gloucestershire  
GL16 8BA

### **Trustees**

Trustees who served during the year and up to the date of this report were as follows:

Sarah Bowden (Chair)  
Grace Storey (Deputy Chair from 15/09/2023)  
Leo Goatley (Treasurer from 20/12/2023)  
Andrew Stonyer  
Khady Gueye  
Jonathan Wood  
Clare Burnett (Appointed 27/07/2023)  
Michael Penny (Appointed 21/06/2024)  
Very Reverend Nick Bury (Retired 30/09/2023)

### **Nominated representatives**

The following are nominated to the board to represent Forestry England:

Emma Clitheroe  
Judith Lack  
Louise Fedotov-Clements (National Curator for Contemporary Art, left post)  
Emily Fergusson  
Hazel Stone (National Curator for Contemporary Art, appointed)

### **Personnel**

Freelance Project Manager: Eira Szadurski (to June 2023)

### **Bankers**

Lloyds Bank plc

### **Accountants**

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House, Hanover Street  
Manchester M60 0AS

# FOREST OF DEAN SCULPTURE TRUST CIO

## Trustees report for the year ended 31 March 2024

The trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objectives and activities**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity that have been set.

The object of the Charity is to advance public appreciation of and education in the arts, in particular the art of sculpture.

The way the Charity performs this function is defined by a Memorandum of Understanding (MOU) between the Charity and Forestry England, signed in June 2021. This MOU replaced the previous Concordat and defines the areas when the Charity will work with Forestry England to make a contribution to the Sculpture Trail. These are:

- Provision of new and replacement artworks
- Decommissioning of artworks
- Providing information of relevance to managing the trail
- Publicity and promotion
- Fundraising

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

### **Achievements and performance**

The Forest of Dean Sculpture Trust's main activities and who it tries to help are described below. All its charitable activities focus on maintaining and developing the Sculpture Trail for the benefit of the public and are undertaken to further its charitable purposes for the public benefit.

We are very pleased that Kristina Veasey's Meander, a perch bench made of steam-bent oak and Forest of Dean stone, was installed on the trail at Beechenhurst in March 2023. Julian Wild's sculpture Gathering was installed in May 2023. Both sculptures were launched on 10th June 2023 with trustees and members of the public present. A Forest of Dean Brass Band played at the event and we celebrated at the Speech House Hotel.

A number of sculptures were removed from the trail having previously been decommissioned: Bois Mort, The Trees Are Talking, and Animal Shelter. The latter two were part of the Forest to Forest temporary trail from 2021.

In the early half of 2023 the Charity was focused on developing a funding proposal for a new 3-year programme of activity. To this end the Chair produced a Strategic Plan that sets out both short and long-term aims. Funding was secured from the Summerfield Charitable Trust towards Forest Conversations, an archival project that aims to commemorate the 40th anniversary of the first conversations held between artists, the Arnolfini curators and the Forestry Commission at Beechenhurst. Forestry England funding of £2,000 has been received towards the archive project, £1,000 during the year and £1,000 in May 2024. The project will be delivered in the latter half of 2024.

# FOREST OF DEAN SCULPTURE TRUST CIO

## Trustees report for the year ended 31 March 2024

Trustees have become increasingly concerned about the purpose and sustainability of the FODST without the firm commitment of Forestry England towards future programming and overheads. A strategic meeting is planned to discuss options for the Charity.

### **Beneficiaries of our services**

The main beneficiaries of the charity's activities are members of the public who visit the sculpture trail.

### **Financial Review**

During the year, total income from charitable activities was £5,421 of which £1,421 related to unrestricted and £4,000 related to restricted activities. The CIO spent £30,499 during the year with £4,867 spent on unrestricted activities and £25,632 on restricted activities. At 31 March 2024, unrestricted free reserves were £3,200 and restricted reserves were £4,000.

### **Reserves policy**

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. At the beginning of this term the reserves policy was set at a minimum level of unrestricted general funds, also known as free reserves, of £15,000. In December 2023, the Chair proposed reducing the reserves policy from £15,000 to £5,000. The reason for this was that, at its current level of activity, £5,000 would cover more than one year of the Charity's liabilities and expenses if it needed to be wound up. The proposal was approved by trustees, to be reviewed annually.

The Charity notes that the unrestricted reserves were £1,800 short of the target at the year end, and aims to continue building reserves through fundraising activities including sales of merchandise and pursuing the potential for installing donation points at the trail site.

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

The charity was originally named The Forest of Dean Sculpture Trust and was established as a Charitable Trust (CT) by a trust deed on 20 May 1996, registered charity number 1059078. Forest of Dean Sculpture Trust CIO was established by a Constitution on 4 September 2019, amended 29 November 2021, and is a registered charity, number 1185309.

On 14 February 2022 a resolution was passed by the CT trustees to dissolve The Forest of Dean Sculpture Trust Charitable Trust according to Clause 16 of the Deeds and to enable the transfer of assets to Forest of Dean Sculpture Trust CIO. The CT was closed on 12 April 2022 and the transfer of assets was accepted by the CIO on 9 June 2022.

Sarah Bowden remained as Chair of the Board of Trustees throughout this period. Grace Storey continued as Deputy Chair and on Nick Bury's retirement as a trustee, Leo Goatley was appointed Treasurer. The Chair, Treasurer and Deputy Chair meet regularly to review finances and report to Board meetings. Clare Burnett was appointed as a board member in July 2023, and Michael Penny in June 2024.

### **Recruitment and Appointment of Management Board**

The CIO Constitution provides for a minimum of three trustees with no maximum. New trustees may be recruited and appointed by existing trustees. Forestry England may nominate representatives to attend and contribute to Board meetings.

### **Induction of new trustees**

The Chair of trustees is responsible for the induction of new trustees. New trustees are given an introduction to the work of the CIO and provided with information they need to fulfil their role. This includes information about the role

**FOREST OF DEAN SCULPTURE TRUST CIO**  
**Trustees report for the year ended 31 March 2024**

and responsibility of trustees, Charity law and the Charity Commission document 'The Essential Trustee: What you need to do'.

**Organisational Structure**

The Board of Trustees manage the CIO. General Board meetings are usually held every two months. The administration of the CIO is carried out by the Chair and Deputy Chair. All trustees give of their time freely and no remuneration other than legitimate expenses was paid by the CIO in the year.

**Risk Management**

The Board has considered the major risks to which the CIO is exposed, with measures taken to mitigate those risks. All procedures are reviewed annually to ensure that they still meet the needs of the organisation.

**Project Management**

Freelance Project Managers and Producers manage the artistic programme and report to the Chair and Board of Trustees. Eira Szadurski continued as Project Manager until June 2023 when all programme delivery was completed.

**Acknowledgments**

Trustees are hugely grateful for Eira Szadurski's excellent work in organising and managing two new sculpture installations on the trail, and helping with the future programme development and fundraising effort. Many thanks to the brilliant artists and contractors we worked with, and to Strike Communications Ltd who helped amplify our activities. Trustees also appreciate the ongoing commitment of Judith Lack, Emily Ferguson and colleagues at Forestry England to the care and maintenance of the Sculpture Trail.

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees report for the year ended 31 March 2024

**Statement of responsibilities of the trustees**

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

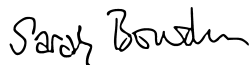
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

18 / 09 / 2024

The trustees' annual report has been approved by the trustees on ..... and signed on their behalf by



Sarah Bowden, Chair of the Board of Trustees

## Accountant's report to the trustees of Forest of Dean Sculpture Trust CIO for the year ended 31 March 2024

In accordance with the engagement letter dated 25 May 2023, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the charity from the accounting records and information and explanations you have given to us.

This report is made to the trustees in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the trustees the financial statements that we have been engaged to compile, to report to the trustees that we have done so, and to state those matters that we have agreed to state to them in this 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 for our work or for this report.

You have acknowledged on the balance sheet as at 31 March 2024 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that comply with the Charities Act 2011. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Third Sector Accountancy Limited*

Third Sector Accountancy Limited  
Chartered Accountants and Registered Auditors  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

Date 30 / 09 / 2024

Forest of Dean Sculpture Trust CIO  
Statement of Financial Activities  
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2023 £</i>
<b>Income from:</b>							
Charitable activities	3	1,421	4,000	5,421	-	30,266	30,266
<b>Total income</b>		<b>1,421</b>	<b>4,000</b>	<b>5,421</b>	<b>-</b>	<b>30,266</b>	<b>30,266</b>
<b>Expenditure on:</b>							
Charitable activities	4	4,867	25,632	30,499	8,079	38,034	46,113
<b>Total expenditure</b>		<b>4,867</b>	<b>25,632</b>	<b>30,499</b>	<b>8,079</b>	<b>38,034</b>	<b>46,113</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(3,446)</b>	<b>(21,632)</b>	<b>(25,078)</b>	<b>(8,079)</b>	<b>(7,768)</b>	<b>(15,847)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		6,646	25,632	32,278	14,725	33,400	48,125
<b>Total funds carried forward</b>		<b>3,200</b>	<b>4,000</b>	<b>7,200</b>	<b>6,646</b>	<b>25,632</b>	<b>32,278</b>

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

All income and expenditure derive from continuing activities.

Forest of Dean Sculpture Trust CIO

Balance sheet as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		7,920		34,558	
		<hr/>		<hr/>	
<b>Total current assets</b>		<b>7,920</b>		<b>34,558</b>	
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	9	(720)		(2,280)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>7,200</b>		<b>32,278</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>7,200</b>		<b>32,278</b>
			<hr/>		<hr/>
<b>Net assets</b>			<b>7,200</b>		<b>32,278</b>
			<hr/> <hr/>		<hr/> <hr/>
<b>The funds of the charity:</b>					
Restricted income funds	10		4,000		25,632
Unrestricted income funds	11		3,200		6,646
			<hr/>		<hr/>
<b>Total charity funds</b>			<b>7,200</b>		<b>32,278</b>
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 9 to 15 form part of these accounts.

Approved by the trustees on **18 / 09 / 2024** and signed on their behalf by:



Sarah Bowden  
(Trustee)



Grace Storey  
(Trustee)

## 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a Basis of preparation

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

Forest of Dean Sculpture Trust CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

### b Judgments and estimates

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### c Preparation of the accounts on a going concern basis

The trustees have reviewed the charity's forecasts and projections and are confident that the charity will be able to remain operational for the foreseeable future. It has reviewed its expenditure and projects and, based on its reserves and some donor commitments, the trustees are confident that the charity can also fulfil its commitments to its beneficiaries for the period ending 31 March 2024.

### d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**e Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of artwork installation and community engagement undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i Cash at bank and in hand**

Cash at bank and cash 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.

**j Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal status of the charity**

The charity was previously an unincorporated Trust established by a trust deed dated 20 May 1996. The charity is now structured as a CIO, established by a Constitution dated 4 September 2019 as amended 29 November 2021. The charity's registered address is disclosed on page 1.

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2024 (continued)

**3 Income from charitable activities**

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
The Summerfield Charitable Trust	-	3,000	3,000	-	-	-
Forestry England	1,090	1,000	2,090	-	2,266	2,266
Barnwood Trust	-	-	-	-	20,000	20,000
Gloucestershire Community Foundation	-	-	-	-	8,000	8,000
Other donations	129	-	129	-	-	-
Merchandise sales	202	-	202	-	-	-
<b>Total</b>	<b>1,421</b>	<b>4,000</b>	<b>5,421</b>	<b>-</b>	<b>30,266</b>	<b>30,266</b>

**4 Analysis of expenditure on charitable activities**

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Project Manager	833	1,167	2,000	1,704	2,088	3,792
Artwork	959	24,465	25,424	2,903	35,946	38,849
Marketing	1,100	-	1,100	121	-	121
Accountancy fees	658	-	658	1,543	-	1,543
Other professional and legal fees	175	-	175	498	-	498
Insurance	596	-	596	552	-	552
Other expenditure	546	-	546	758	-	758
	<b>4,867</b>	<b>25,632</b>	<b>30,499</b>	<b>8,079</b>	<b>38,034</b>	<b>46,113</b>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2024 (continued)

**5 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2024	2023
	£	£
Independent examiner's fee	-	120
	<u>                    </u>	<u>                    </u>

**6 Staff costs**

The average number of staff employed during the period was nil (2023: nil).  
The average full time equivalent number of staff employed during the period was nil (2023: nil).

The key management personnel of the charity comprise the trustees, together with the Project Manager who is a freelance contractor. The total remuneration of the key management personnel of the charity was £2,000 (2023: £3,792).

**7 Trustee remuneration and expenses, and related party transactions**

The management committee nor any persons connected with them received any remuneration. Reimbursed expenses during the year were £209 (2023: £409).

Aggregate donations from related parties were £nil (2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

**8 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**9 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Other creditors and accruals	720	2,280
	<u>                    </u>	<u>                    </u>
	720	2,280
	<u>                    </u>	<u>                    </u>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2024 (continued)

10 Analysis of movements in restricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
The Summerfield Charitable Trust	-	3,000	-	-	3,000
Forestry England	-	1,000	-	-	1,000
Barnwood Trust	17,632	-	(17,632)	-	-
Glos Community Foundation	8,000	-	(8,000)	-	-
<b>Total</b>	<b>25,632</b>	<b>4,000</b>	<b>(25,632)</b>	<b>-</b>	<b>4,000</b>

**Comparative period**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council - CRF Unlimited	33,000 400	-	(33,000) (400)	-	-
Barnwood Trust	-	20,000	(2,368)	-	17,632
Glos Community Foundation	-	8,000	-	-	8,000
Forestry England	-	2,266	(2,266)	-	-
<b>Total</b>	<b>33,400</b>	<b>30,266</b>	<b>(38,034)</b>	<b>-</b>	<b>25,632</b>

**Name of restricted fund**

**Description, nature and purposes of the fund**

*The Summerfield Charitable Trust*

to support Forest Conversations, an archival project that will commemorate the 40th anniversary of the first conversations between artists, the Arnolfini curators and the Forestry Commission that led to the creation of the Forest Trail

*Forestry England (2024)* additional funding in support of Forest Conversations

*Barnwood Trust*

to support completion of Julian Wild's Gathering installation, including provision for higher costs due to inflation

*Gloucestershire Community Foundation*

to support completion of Julian Wild's *Gathering* installation, including improved accessibility for people with disabilities or mobility issues, and young families

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2024 (continued)

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
<i>Forestry England (2023)</i>	to support project management and planning costs re completion of Kristina Veasey's <i>Meander</i> installation
<i>Arts Council - Culture Recovery Fund</i>	Financial support for cultural organisations that were financially stable before Covid-19, but were at imminent risk of failure due to the pandemic
<i>Unlimited</i>	Grant to support artwork by Kristina Veasey
<i>Barnwood Trust</i>	to support completion of Julian Wild's <i>Gathering</i> installation, including provision for higher costs due to inflation
<i>Forestry England (2022)</i>	to support project management and planning costs re completion of Kristina Veasey's <i>Meander</i> installation

**11 Analysis of movement in unrestricted funds**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
General fund	6,549	1,421	(4,770)	-	3,200
Designated fund	97	-	(97)	-	-
	<hr/> 6,646	<hr/> 1,421	<hr/> (4,867)	<hr/> -	<hr/> 3,200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><i>Comparative period</i></b>					
	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 March 2023 £</i>
<i>General fund</i>	11,725	-	(5,176)	-	6,549
<i>Designated fund</i>	3,000	-	(2,903)	-	97
	<hr/> 14,725	<hr/> -	<hr/> (8,079)	<hr/> -	<hr/> 6,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
General fund	The free reserves after allowing for all designated funds
Designated fund	To support artwork by Kristina Veasey, matching grant received

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2024 (continued)

**12 Analysis of net assets between funds**

	General fund £	Restricted funds £	Total 2024 £
Net current assets/(liabilities)	3,200	4,000	7,200
<b>Total</b>	<b>3,200</b>	<b>4,000</b>	<b>7,200</b>
<b><i>Comparative period</i></b>			
	<i>General fund £</i>	<i>Restricted funds £</i>	<i>Total 2023 £</i>
<i>Net current assets/(liabilities)</i>	<i>25,632</i>	<i>6,646</i>	<i>32,278</i>
<b><i>Total</i></b>	<b><i>25,632</i></b>	<b><i>6,646</i></b>	<b><i>32,278</i></b>

**FOREST OF DEAN SCULPTURE TRUST CIO**

England & Wales - Charity number 1185309

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# Accounts

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# Forest of Dean Sculpture Trust CIO

Trustees Annual report and financial statements  
For the year ended 31 March 2023

# The Forest of Dean Sculpture Trust CIO

## Reference and administration information

### Charity number

Formerly, as Forest of Dean Sculpture Trust: 1059078

Now, as Forest of Dean Sculpture Trust CIO: 1185309

The activities and assets of the previous charity, number 1059078 (a charitable trust) were merged into Forest of Dean Sculpture Trust CIO, number 1185309, in April 2022, at which point 1059078 was removed from the register.

**Also known as** FoDST

### Registered office and operational address

Forestry England  
Bank House, Bank Street  
Coleford  
Gloucestershire  
GL16 8BA

### Trustees

Trustees who served during the year and up to the date of this report were as follows:

Sarah Bowden	Chair
Andrew Stonyer	Deputy Chair
Very Reverend Nick Bury	Treasurer
Leo Goatley	
Khady Gueye	
Grace Storey	
Jonathan Wood	(appointed 06/04/22)
Geoff Morrow	(resigned 09/11/22)

### Nominated representatives

The following are nominated to the board to represent Forestry England:

Emma Clitheroe  
Judith Lack  
Louise Fedotov-Clements  
Emily Fergusson

### Bankers

Lloyds Bank plc

### Independent Examiner

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester M60 0AS

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2023

The trustees present their report and the unaudited financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

**Objectives and activities**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity that have been set.

The object of the Charity is to advance public appreciation of and education in the arts, in particular the art of sculpture.

The way the Charity performs this function is defined by a Memorandum of Understanding (MOU) between the Charity and Forestry England signed in June 2021. This MOU replaced the previous Concordat and defines the areas when the Charity will work with Forestry England to make a contribution to the Sculpture Trail. These are:

- Provision of new and replacement Artworks
- Decommissioning of Artworks
- Providing information of relevance to managing the trail
- Publicity and promotion
- Fundraising

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

**Achievements and performance**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on maintaining and developing the sculpture trail for the benefit of the public, and are undertaken to further the Forest of Dean Sculpture Trust's charitable purposes for the public benefit.

Following a successful bid to Arts Council England in 2021, the Culture Recovery Fund (CRF) Continuity Support projects continued into this period after an extension to the activity was granted. Mandy Fowler delivered a Feasibility Study that forms the basis for future programme funding applications; a legacy project for *Soil Unsoiled* was undertaken by Zakiya Mckenzie and Emma Blake-Morsi working with schoolchildren at Wydean Academy to create an artwork for the school addressing belonging in the Forest of Dean; every sculpture on the trail was audio-described, and the files made available for download through the FODST website, to improve the experience of sight-impaired people visiting the trail; two lines of merchandise were produced with illustrations by Suzanne Barrett to provide income to cover Charity overheads; and further funds were allocated to Kristina Veasey's proposal, *Meander*.

The CRF also provided funds for trustee development, and as a new organisation it was important for trustees to meet in-person following the hiatus of the pandemic. Two consecutive Trustee Awaydays were organised on 12-13

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2023

May 2022 and provided an opportunity to walk the Beechenhurst trail, visit Forestry England's Symonds Yat Rock site, and to gather at the historic centre of the Forest of Dean, Speech House. On the second day trustees met Mandy Fowler at the University of Gloucestershire's Hardwick Campus for a Visioning Session to establish the Charity's mission and purpose, and to discuss how funder priorities would fit with our future programme. It was also an opportunity to visit the FODST Archive which is housed in the Special Collections on the campus, and explore some of the remarkable documents and artefacts that have been gathered over the past 40 years.

We are very pleased that Kristina Veasey's *Meander*, a perch bench made of steam-bent oak and Forest of Dean stone, was installed on the trail at Beechenhurst in March 2023. The sculpture has been very well received by visitors and is the first new work to be installed since 2021. The perch bench creates an opportunity for visitors to rest on the trail and spend time observing the forest. Its strong, winding form represents the resilience and solidarity found woven through the landscape, heritage and people of the Forest of Dean. Kristina Veasey is now working with the performance festival *In Between Time* on a new project to take place at Beechenhurst in partnership with FODST and the British Council.

Work has continued with Julian Wild towards installing the sculpture *Gathering*. Additional funds were secured from Barnwood Trust and Gloucestershire Community Fund to meet increased material costs following the pandemic. After rekindling the partnership with Heart of the Forest School, freelance Project Manager Eira Szadurski and Julian Wild met with pupils to show them the most recent designs. The school children suggested some excellent improvements for the enjoyment of the sculptures by people with different abilities, which Wild incorporated into the final design. Another development to the installation which has benefitted from time, we have been able to change the original footings for the sculptures from concrete infill to ground screws, which are reuseable and have no detrimental environmental effects. *Gathering* is due to be installed in May 2023.

In July 2022, the Arnolfini gallery in Bristol launched the exhibition *Forest: Wake This Ground*, which contained archive material relating to the historic beginnings of the Sculpture Trail and more recent projects, the beginnings of the trail having been established by Jeremy Rees, the Arnolfini's former Director, and Forestry England in 1986. Trustees attended the launch event.

In the autumn, the Chair and trustees held meetings with Forestry England to discuss the conditions of the partnership. A key priority at this time is to develop unrestricted funds to support ongoing Charity overheads, and trustees continue to seek solutions to this task. We also met and visited the trail with Louise Fedotov-Clements, the newly appointed Curator of Contemporary Art within Forestry England's national team. Louise Fedotov-Clements has brought FODST into a national conversation around signage and interpretation with FE's other sculpture sites, Grizedale and Dalby forests.

In the early part of 2023 the Charity has been focused on developing a funding proposal for a new 3-year programme of activity. To this end the Chair has produced a Strategic Plan that sets out both short and long-term aims. FODST aims to expand partnerships and collaborations and to build on our past work, as well as doing more to evaluate and communicate the quality and impact of our work. We want to build the profile of our permanent collection and celebrate its past whilst developing new, responsive experiences for visitors to the trail. We want to develop projects that widen opportunities and access to different experiences of the trail. We want to contribute to the regional arts economy and provide opportunities to develop local talent. We want to ensure the sustainability of the charity, in order that the achievements of the past (almost) 40 years may continue for the next 40 years, and beyond. Given our forest context, the projects we develop need to be designed to work with and for wildlife and green environments for greater biodiversity and improved habitats, and to leave as small a carbon footprint as possible. We want to

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2023

contribute to arts sector knowledge by working with specialists to research new design strategies, construction methods and material concepts for sustainable sculptural practice.

**Beneficiaries of our services**

The main beneficiaries of the charity's activities are members of the public who visit the sculpture trail.

**Financial Review**

During the year, total income from charitable activities was £30,266 which all related to restricted activities. The CIO spent £46,113 during the year with £8,079 spent on unrestricted activities and £38,034 on restricted activities. At 31 March 2023, unrestricted free reserves were £6,549; designated reserves were £97 and restricted reserves were £25,632.

**Reserves policy**

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The reserves policy is currently set at a minimum level of unrestricted general funds, also known as free reserves, of £15,000. Reserves in this period have been depleted by delays to the installation of sculptures on the trail and the requirement for ongoing project management in the absence of programme funding. Free reserves at the year end were £6,549. The Charity aims to make applications for project funding in 2023-24 and to rebuild reserves through fundraising activities including sales of merchandise and artwork, and installing donation points.

**Structure, governance and management**

The charity was originally named The Forest of Dean Sculpture Trust and was established as a Charitable Trust (CT) by a trust deed on 20 May 1996, registered charity number 1059078. Forest of Dean Sculpture Trust CIO was established by a Constitution on 4 September 2019, amended 29 November 2021, and is a registered charity, number 1185309.

On 14 February 2022 a resolution was passed by the CT trustees to dissolve The Forest of Dean Sculpture Trust Charitable Trust according to Clause 16 of the Deeds and to enable the transfer of assets to Forest of Dean Sculpture Trust CIO. The CT was closed on 12 April 2022 and the transfer of assets was accepted by the CIO on 9 June 2022.

Sarah Bowden remained as Chair of the Board of Trustees throughout this period. At the CIO's annual review in September 2022, Grace Storey was appointed Deputy Chair and Nick Bury was appointed Treasurer. The Chair, Treasurer and Deputy Chair meet regularly to review finances and report back to the Board.

Sarah Bowden, Nick Bury and Andrew Stonyer's trusteeship renewed for a second term in August 2022.

Geoff Morrow resigned as a board member in November 2022.

**Recruitment and Appointment of Management Board**

The CIO Constitution provides for a minimum of three trustees with no maximum. New trustees may be recruited and appointed by existing trustees. Forestry England may nominate representatives to attend and contribute to Board meetings.

**Induction of new trustees**

The Chair of trustees is responsible for the induction of new trustees. New trustees are given an introduction to the work of the CIO and provided with information they need to fulfil their role. This includes information about the role

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2023

and responsibility of trustees, Charity law and the Charity Commission document 'The Essential Trustee: What you need to do'.

**Organisational Structure**

The Board of Trustees manage the CIO. General Board meetings are usually held every two months. The administration of the CIO is carried out by the Chair and Deputy Chair.

All trustees give of their time freely and no remuneration other than legitimate expenses was paid by the CIO in the year.

**Risk Management**

The board has considered the major risks to which the CIO is exposed, with measures taken to mitigate those risks. All procedures are reviewed annually to ensure that they still meet the needs of the organisation.

**Project Management**

Freelance Project Managers and Producers manage the artistic programme and report to the Chair and Board of Trustees. Matt Nightingale stepped down as Producer in April 2022 and Eira Szadurski was appointed Project Manager in the same month. Eira Szadurski formerly worked with the Trust during Cathy Mager's maternity leave from October 2017 to 2018.

**Acknowledgments**

We are hugely grateful for Eira Szadurski's excellent work in organising for and managing two new sculpture installations on the trail, and helping with the future programme development and fundraising effort. Many thanks to the brilliant artists and contractors we have worked with. Much gratitude to Barnwood Trust and Gloucestershire Community Foundation for additional funding to realise Julian Wild's *Gathering*. Many thanks to Strike Communications Ltd who have worked with us to amplify our activities through effective PR and marketing. Trustees also appreciate the ongoing commitment of Judith Lack and Emily Ferguson at Forestry England to the development of the Sculpture Trail – past, present and future.

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2023

**Statement of responsibilities of the trustees**

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

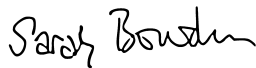
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

02 / 06 / 2023

The trustees' annual report has been approved by the trustees on ..... and signed on their behalf by



Sarah Bowden

Chair

FOREST OF DEAN SCULPTURE TRUST CIO  
Independent examiners report for the year ended 31 March 2023

I report on the accounts of the charity for the year ended 31 March 2023 set out on pages 8 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Other matters**

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Patrick Morrello ACA  
Third Sector Accountancy Limited 21 / 06 / 2023  
Holyoake House  
Hanover Street  
Manchester M60 0AS

Forest of Dean Sculpture Trust CIO  
Statement of Financial Activities  
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>
<b>Income from:</b>							
Charitable activities	3	-	30,266	30,266	105	83,350	83,455
<b>Total income</b>		<b>-</b>	<b>30,266</b>	<b>30,266</b>	<b>105</b>	<b>83,350</b>	<b>83,455</b>
<b>Expenditure on:</b>							
Charitable activities	4	8,079	38,034	46,113	4,626	144,949	149,575
<b>Total expenditure</b>		<b>8,079</b>	<b>38,034</b>	<b>46,113</b>	<b>4,626</b>	<b>144,949</b>	<b>149,575</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(8,079)</b>	<b>(7,768)</b>	<b>(15,847)</b>	<b>(4,521)</b>	<b>(61,599)</b>	<b>(66,120)</b>
Transfer between funds		-	-	-	12,943	(12,943)	-
<b>Net movement in funds for the year</b>		<b>(8,079)</b>	<b>(7,768)</b>	<b>(15,847)</b>	<b>8,422</b>	<b>(74,542)</b>	<b>(66,120)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		14,725	33,400	48,125	6,303	107,942	114,245
<b>Total funds carried forward</b>		<b>6,646</b>	<b>25,632</b>	<b>32,278</b>	<b>14,725</b>	<b>33,400</b>	<b>48,125</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Forest of Dean Sculpture Trust CIO

Balance sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
<b>Current assets</b>					
Debtors	9	-		8,100	
Cash at bank and in hand		34,558		50,314	
		<hr/>		<hr/>	
<b>Total current assets</b>		<b>34,558</b>		<b>58,414</b>	
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	10	(2,280)		(10,289)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>32,278</b>		<b>48,125</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>32,278</b>		<b>48,125</b>
			<hr/>		<hr/>
<b>Net assets</b>			<b>32,278</b>		<b>48,125</b>
			<hr/> <hr/>		<hr/> <hr/>
<b>The funds of the charity:</b>					
Restricted income funds	11		25,632		33,400
Unrestricted income funds	12		6,646		14,725
			<hr/>		<hr/>
<b>Total charity funds</b>			<b>32,278</b>		<b>48,125</b>
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 10 to 16 form part of these accounts.

Approved by the trustees on **02 / 06 / 2023** and signed on their behalf by:

*Nicholas A.S. Bury*

Nick Bury  
(Trustee)

*Sarah Bowden*

Sarah Bowden  
(Trustee)

## 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a Basis of preparation

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

Forest of Dean Sculpture Trust CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

### b Judgments and estimates

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### c Preparation of the accounts on a going concern basis

The trustees have reviewed the charity's forecasts and projections and are confident that the charity will be able to remain operational for the foreseeable future. It has reviewed its expenditure and projects and, based on its reserves and some donor commitments, the trustees are confident that the charity can also fulfil its commitments to its beneficiaries for the period ending 31 March 2023.

### d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**e Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of artwork installation and community engagement undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i Cash at bank and in hand**

Cash at bank and cash 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.

**j Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal status of the charity**

The charity was previously an unincorporated Trust established by a trust deed dated 20 May 1996. The charity is now structured as a CIO, established by a Constitution dated 4 September 2019 as amended 29 November 2021. The charity's registered address is disclosed on page 1.

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2023 (continued)

**3 Income from charitable activities**

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Arts Council England	-	-	-	-	78,950	78,950
Barnwood Trust	-	20,000	20,000	-	4,400	4,400
Gloucestershire Community Foundation	-	8,000	8,000	-	-	-
Forestry England	-	2,266	2,266	-	-	-
Donations	-	-	-	105	-	105
<b>Total</b>	-	30,266	30,266	105	83,350	83,455

**4 Analysis of expenditure on charitable activities**

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Project Manager	1,704	2,088	3,792	-	17,514	17,514
Audience and community engagement	-	-	-	-	8,894	8,894
Artwork	2,903	35,946	38,849	-	35,439	35,439
Marketing	121	-	121	153	28,070	28,223
Professional and legal fees	498	-	498	1,360	53,772	55,132
Accountancy and Independent examination	1,543	-	1,543	1,800	1,140	2,940
Other expenditure	1,310	-	1,310	1,313	120	1,433
	8,079	38,034	46,113	4,626	144,949	149,575

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2023 (continued)

**5 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2023	2022
	£	£
Independent examiner's fee	120	240
	<u>          </u>	<u>          </u>

**6 Staff costs**

The average number of staff employed during the period was nil (2022: nil).  
The average full time equivalent number of staff employed during the period was nil (2022: nil).

The key management personnel of the charity comprise the trustees, together with the Project Manager who is a freelance contractor. The total remuneration of the key management personnel of the charity was £3,792 (2022: £26,409).

**7 Trustee remuneration and expenses, and related party transactions**

The management committee nor any persons connected with them received any remuneration. Reimbursed expenses during the year were £409 (2022: £466).

Aggregate donations from related parties were £nil (2022: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

**8 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**9 Debtors**

	2023	2022
	£	£
Grants receivable	-	8,100
	<u>          </u>	<u>          </u>
	-	8,100
	<u>          </u>	<u>          </u>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2023 (continued)

**10 Creditors: amounts falling due within one year**

	2023 £	2022 £
Other creditors and accruals	2,280	10,289
	<u>2,280</u>	<u>10,289</u>
	<u><u>2,280</u></u>	<u><u>10,289</u></u>

**11 Analysis of movements in restricted funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council - CRF	33,000	-	(33,000)	-	-
Unlimited	400	-	(400)	-	-
Barnwood Trust	-	20,000	(2,368)	-	17,632
Gloucestershire Community Foundation	-	8,000	-	-	8,000
Forestry England	-	2,266	(2,266)	-	-
	<u>33,400</u>	<u>30,266</u>	<u>(38,034)</u>	<u>-</u>	<u>25,632</u>
	<u><u>33,400</u></u>	<u><u>30,266</u></u>	<u><u>(38,034)</u></u>	<u><u>-</u></u>	<u><u>25,632</u></u>

**Comparative period**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council - CRF	102,942	51,950	(112,828)	(9,064)	33,000
Arts Council - CRF CS	-	27,000	(23,121)	(3,879)	-
Unlimited	3,000	-	(2,600)	-	400
Forestry England	2,000	-	(2,000)	-	-
Barnwood Trust	-	4,400	(4,400)	-	-
	<u>107,942</u>	<u>83,350</u>	<u>(144,949)</u>	<u>(12,943)</u>	<u>33,400</u>
	<u><u>107,942</u></u>	<u><u>83,350</u></u>	<u><u>(144,949)</u></u>	<u><u>(12,943)</u></u>	<u><u>33,400</u></u>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2023 (continued)

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
<i>Arts Council - Culture Recovery Fund</i>	Financial support for cultural organisations that were financially stable before Covid-19, but were at imminent risk of failure due to the pandemic
<i>Unlimited</i>	Grant to support artwork by Kristina Veasey
<i>Barnwood Trust</i>	to support completion of Julian Wild's Gathering installation, including provision for higher costs due to inflation
<i>Gloucestershire Community Foundation</i>	to support completion of Julian Wild's <i>Gathering</i> installation, including improved accessibility for people with disabilities or mobility issues, and young families
<i>Forestry England</i>	to support project management and planning costs re completion of Kristina Veasey's <i>Meander</i> installation

**12 Analysis of movement in unrestricted funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	11,725	-	(5,176)	-	6,549
Designated fund	3,000	-	(2,903)	-	97
	<hr/> 14,725	<hr/> -	<hr/> (8,079)	<hr/> -	<hr/> 6,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><i>Comparative period</i></b>					
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	3,303	105	(4,626)	12,943	11,725
Designated fund	3,000	-	-	-	3,000
	<hr/> 6,303	<hr/> 105	<hr/> (4,626)	<hr/> 12,943	<hr/> 14,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
General fund	The free reserves after allowing for all designated funds
Designated fund	To support artwork by Kristina Veasey, matching grant received

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2023 (continued)

**13 Analysis of net assets between funds**

	General fund £	Restricted funds £	Total 2023 £
Net current assets/(liabilities)	6,646	25,632	32,278
<b>Total</b>	<b>6,646</b>	<b>25,632</b>	<b>32,278</b>
<b><i>Comparative period</i></b>			
	<i>General fund £</i>	<i>Restricted funds £</i>	<i>Total 2022 £</i>
<i>Net current assets/(liabilities)</i>	<i>33,400</i>	<i>14,725</i>	<i>48,125</i>
<b><i>Total</i></b>	<b><i>33,400</i></b>	<b><i>14,725</i></b>	<b><i>48,125</i></b>

**FOREST OF DEAN SCULPTURE TRUST CIO**

England & Wales - Charity number 1185309

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# Accounts

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# Forest of Dean Sculpture Trust CIO

Trustees Annual report and financial statements  
For the year ended 31 March 2022

# The Forest of Dean Sculpture Trust CIO

## Reference and administration information

### Charity number

Formerly, as Forest of Dean Sculpture Trust: 1059078

Now, as Forest of Dean Sculpture Trust CIO: 1185309

The activities and assets of the previous charity, number 1059078 (a charitable trust) were merged into Forest of Dean Sculpture Trust CIO, number 1185309, in April 2022, at which point 1059078 was removed from the register.

**Also known as** FoDST

### Registered office and operational address

Forestry England  
Bank House, Bank Street  
Coleford  
Gloucestershire  
GL16 8BA

### Trustees

Trustees who served during the year and up to the date of this report were as follows:

Sarah Bowden	Chair and Treasurer
Andrew Stonyer	Vice Chair
Very Reverend Nick Bury	
Leo Goatley	(appointed 29/11/21)
Khady Gueye	(appointed 01/02/22)
Geoff Morrow	(appointed 01/02/22)
Grace Storey	(appointed 01/02/22)
Jonathan Wood	(appointed 06/04/22)

### Nominated representatives

The following are nominated to the board to represent Forestry England:

Emma Clitheroe  
Judith Lack  
Mariam Zulfiqar

### Bankers

Lloyds Bank plc

### Independent Examiner

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2022

The trustees present their report and the unaudited financial statements for the year ended 31 March 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

**Objectives and activities**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity that have been set.

The object of the Charity is to advance public appreciation of and education in the arts, in particular the art of sculpture.

The way the Charity performs this function is defined by a Memorandum of Understanding (MOU) between the Charity and Forestry England signed in June 2021. This MOU replaced the previous Concordat and defines the areas when the Charity will work with Forestry England to make a contribution to the Sculpture Trail. These are:

- Provision of new and replacement Artworks
- Decommissioning of Artworks
- Providing information of relevance to managing the trail
- Publicity and promotion
- Fundraising

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

**Achievements and performance**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on maintaining and developing the sculpture trail for the benefit of the public, and are undertaken to further the Forest of Dean Sculpture Trust's charitable purposes for the public benefit.

Despite the ongoing challenges of the global pandemic, trustees continued to meet regularly by video conference, and the Trust had a very busy year of programme activity and organisational development. The appeal over DEFRA's decision to pursue repayment from the LEADER grant concluded in September 2021, when trustees received a letter confirming the RPA debt had been written off.

Following the conclusion of the DEFRA appeal, Sarah Bowden became the Chair of Trustees in September 2021, and advanced plans to transfer operations from the unincorporated Forest of Dean Sculpture Trust Charitable Trust (CT) to the Forest of Dean Sculpture Trust Charitable Incorporated Organisation (CIO). Five new trustees were added to the board of the CIO: Leo Goatley, Khady Gueye, Geoff Morrow, Grace Storey and Jon Wood.

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2022

On 29 November 2021 the CIO passed a resolution to amend the Constitution to clarify the nomination of Forestry England representatives on the Board, and to add a subclause defining the appointment of Trustees by a resolution at a properly convened meeting for term of three years that may be extended twice to a maximum term of 9 years.

On 14 February 2022 a resolution was passed by trustees of the CT to dissolve The Forest of Dean Sculpture Trust Charitable Trust according to Clause 16 of the Deeds (1996), to enable the transfer of assets to Forest of Dean Sculpture Trust CIO. On 6 April the CT's assets were transferred to the CIO and shortly afterwards the CT was removed from the register of charities at the Charity Commission. During the period covered by these financial statements, and the comparative period, the charity was the CT. However under merger accounting as set out in Module 27 of the Charities SORP these figures are reported by the new legal entity, the CIO.

The year's programming activities continued to be impacted by the pandemic, however with new funding opportunities as a consequence, project manager Cathy Mager and producer Matt Nightingale were able to deliver a significant temporary public programme, *Forest to Forest*, between August and the end of October 2021. *Forest to Forest* was a grouping of 8 new temporary artworks by international artists, close to the start of the trail. The short trail proved to be hugely popular with members of the public, particularly families. 60,000 visitors were recorded on the trail during August; the Beechenhurst site itself received 70,000 visitors, demonstrating that most people visited to access the trail. Beechenhurst is the only FE site in the West of England to have increased visitors post-Covid.

*Soil unsoiled*, a project that began as a collaborative poem for broadcast and expanded into a new sculpture on the trail, was unveiled in July 2021 on the former site of David Nash's *Black Dome*. A film featuring Zakiya Mckenzie and Khady Gueye was also produced for the new website, which also went live in July 2021.

In August 2021 Arts Council England released Culture Recovery Funding: Continuity Support, in response on the ongoing impact of the pandemic on arts organisations. Trustee Sarah Bowden, supported by consultant Mandy Fowler and producer Matt Nightingale, submitted an application for funding that was successful. The Culture Recovery Funding: Continuity Support project, *Future Forest*, includes funds for project production; additional funds for Kristina Veasey's *Meander* bench; a legacy project for *Soil unsoiled* undertaken by Zakiya Mckenzie and Emma Blake-Morsi working with schoolchildren at Wydean School that will create an artwork for the school addressing belonging in the Forest; a major audio-description project to provide downloadable audio files for sight-impaired people visiting the Trail, part-funded by Barnwood Trust; funds to kickstart two lines of merchandise with commissioned illustrations; funds for PR and marketing assistance; funds to commission a Feasibility Study for the Trust/CIO's future programme which is being undertaken by consultant Mandy Fowler; funds to cover trustee recruitment and board training. The funded activity was to be delivered between November 2021 – January 2022, however this was revised by ACE due to a further pandemic limitations over this period to conclude on March 31<sup>st</sup> 2022. Sarah Bowden requested a further extension to activity from ACE to accommodate the trustee Awaydays in May 2022 and the delivery of the Feasibility Study, which was granted.

Negotiations continue with Julian Wild to install the sculpture *Gathering*, redesigned and renamed from *Sound Forest* when it was discovered that previous sound elements would interfere with bat flight-paths. Post-pandemic there have been significant increases in the costs of materials that will need to be considered once planning permission is granted. Barnwood Trust are still willing to part-fund this project. It is hoped *Gathering* will be installed in September 2022.

# FOREST OF DEAN SCULPTURE TRUST CIO

## Trustees' annual report for the year ended 31 March 2022

Discussions continue with Kristina Veasey to fabricate and install *Meander*, a bench at Forestry England's Symonds Yat Rock site, as a result of an R&D project begun in 2019 in partnership with Unlimited. At 5.5m long, the bench requires planning permission, and the install will be complicated by the Scheduled Ancient Monument designation at Symonds Yat Rock. This work is seen as a pilot project for a new initiative between Forestry England and the Trust regarding the commissioning of artwork at Symonds Yat Rock in the future. It is hoped the bench will be installed in June 2022.

*Dead Wood/Bois Mort* was removed from the Beechenhurst map, and although it remains in situ, it is now decommissioned. A new trail route that encounters Rheinhild Breuther's brick poem from 2000 was completed in March 2022.

### **Beneficiaries of our services**

The main beneficiaries of the charity's activities are members of the public who visit the sculpture trail.

### **Financial Review**

During the year, total income from charitable activities was £83,455; of this £105 related to unrestricted and £83,350 related to restricted activities. The CIO spent £149,575 during the year with £4,626 spent on unrestricted activities and £144,949 on restricted activities. At 31 March 2022, unrestricted free reserves were £14,725 and restricted reserves were £33,400.

### **Reserves policy**

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The board reviewed the reserves policy and agreed that a minimum level of unrestricted general funds, also known as free reserves, of £15,000 is appropriate given the risks faced by the charity and the sustainability of its different income streams. Free reserves at the year end were £14,725.

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

The charity was originally named The Forest of Dean Sculpture Trust and was established by a trust deed dated 20 May 1996, registered as a charity number 1059078. Forest of Dean Sculpture Trust CIO was established by a Constitution dated 4 September 2019 as amended 29 November 2021, and is registered as a charity, number 1185309.

On 14 February 2022 a resolution was passed by the trustees to dissolve The Forest of Dean Sculpture Trust Charitable Trust according to Clause 16 of the Deeds and to enable the transfer of assets to Forest of Dean Sculpture Trust CIO. The final transfer of assets was completed on 6 April 2022.

### **Recruitment and Appointment of Management Board**

The CIO Constitution provides for a minimum of three trustees with no maximum. New trustees may be recruited and appointed by existing trustees. Forestry England may nominate representatives to attend and contribute to Board meetings.

### **Induction of new trustees**

The Chair of trustees is responsible for the induction of new trustees. New trustees are given an introduction to the work of the CIO and provided with information they need to fulfil their role. This includes information about the role and responsibility of trustees, Charity law and the Charity Commission document 'The Essential Trustee: What you need to do'.

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2022

**Organisational Structure**

The Board of Trustees manage the CIO. Meetings are usually held every two months. The day to day operations of the CIO are carried out by freelance Project Managers and Producers who reports to the Board of Trustees. Sarah Bowden was appointed as Chair of the Charitable Trust and the CIO, and Andrew Stonyer Vice Chair, at the CT AGM on 21 September 2021.

All trustees give of their time freely and no remuneration other than legitimate expenses was paid by the CIO in the year.

**Risk Management**

The board has considered the major risks to which the CIO is exposed, with measures taken to mitigate those risks. All procedures are reviewed periodically to ensure that they still meet the needs of the organisation.

**Project Management**

After delivering the *Forest to Forest* public programme, Cathy Mager stepped down from her role as Project Manager on 31 July 2021 in order to take up a Clore 'Transform' Fellowship. We are very grateful for her transformative contribution to the Trust and the Trail over the past 6 years. Public engagement in activities programmed by the Trust has increased significantly. We are particularly grateful for the focus Cathy brought to the Trust's activities on accessibility and inclusion. Following Cathy Mager's departure, trustee Sarah Bowden has overseen project development, fundraising and financial management in the interim, prior to appointing a new Project Manager.

**Acknowledgments**

We are grateful for producer Matt Nightingale's excellent work, developing and installing *Forest to Forest*, and producing subsequent *Future Forest* projects, and supporting ongoing projects with Kristina Veasey and Julian Wild. Matt Nightingale stepped down from his role in April 2022 and Eira Szadurski was appointed his successor.

Thanks are due to Judith Lack, Emma Clitherow and Dawn Thompson at Forestry England who work closely with the Trust to develop projects, and maintain and improve the Trail. In particular we are grateful for the installation of a bench plaque dedicated to former trustee Joanna Greenhill-Holland.

Thanks to Neil Batt at Forest of Dean District Council for assistance concluding the DEFRA negotiations.

Thanks to Nick Bury who Chaired the Charitable Trust until September 2021 with great patience and skill during the challenges of the past few years.

FOREST OF DEAN SCULPTURE TRUST CIO  
Trustees' annual report for the year ended 31 March 2022

**Statement of responsibilities of the trustees**

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


Charity law 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

10 / 06 / 2022

The trustees' annual report has been approved by the trustees on ..... and signed on their behalf by



Sarah Bowden

Chair

FOREST OF DEAN SCULPTURE TRUST CIO  
Independent examiners report for the year ended 31 March 2022

I report on the accounts of the charity for the year ended 31 March 2022 set out on pages 8 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Other matters**

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*P Morrello*

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester M60 0AS

10 / 06 / 2022

Forest of Dean Sculpture Trust CIO  
Statement of Financial Activities  
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2021 £</i>
<b>Income from:</b>							
Charitable activities	3	105	83,350	83,455	13,333	142,000	155,333
<b>Total income</b>		<b>105</b>	<b>83,350</b>	<b>83,455</b>	<b>13,333</b>	<b>142,000</b>	<b>155,333</b>
<b>Expenditure on:</b>							
Charitable activities	4	4,626	144,949	149,575	39,966	35,308	75,274
<b>Total expenditure</b>		<b>4,626</b>	<b>144,949</b>	<b>149,575</b>	<b>39,966</b>	<b>35,308</b>	<b>75,274</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(4,521)</b>	<b>(61,599)</b>	<b>(66,120)</b>	<b>(26,633)</b>	<b>106,692</b>	<b>80,059</b>
Transfer between funds		12,943	(12,943)	-	22,135	(22,135)	-
<b>Net movement in funds for the year</b>		<b>8,422</b>	<b>(74,542)</b>	<b>(66,120)</b>	<b>(4,498)</b>	<b>84,557</b>	<b>80,059</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		6,303	107,942	114,245	10,801	23,385	34,186
<b>Total funds carried forward</b>		<b>14,725</b>	<b>33,400</b>	<b>48,125</b>	<b>6,303</b>	<b>107,942</b>	<b>114,245</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Forest of Dean Sculpture Trust CIO

Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
<b>Current assets</b>			
Debtors	9	8,100	-
Cash at bank and in hand		50,314	117,287
<b>Total current assets</b>		<b>58,414</b>	<b>117,287</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	10	(10,289)	(3,042)
<b>Net current assets</b>		<b>48,125</b>	<b>114,245</b>
<b>Total assets less current liabilities</b>		<b>48,125</b>	<b>114,245</b>
<b>Net assets</b>		<b>48,125</b>	<b>114,245</b>
<b>The funds of the charity:</b>			
Restricted income funds	11	33,400	107,942
Unrestricted income funds	12	14,725	6,303
<b>Total charity funds</b>		<b>48,125</b>	<b>114,245</b>

The notes on pages 10 to 19 form part of these accounts.

Approved by the trustees on 10 / 06 / 2022 and signed on their behalf by:

*Nicholas A.S. Bury*

Nick Bury  
(Trustee)

*Sarah Bowden*

Sarah Bowden  
(Trustee)

## **1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **a Basis of preparation**

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

Forest of Dean Sculpture Trust CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

### **b Judgments and estimates**

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### **c Preparation of the accounts on a going concern basis**

The trustees have reviewed the charity's forecasts and projections and in particular have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the charity, and on the overall economy, remains uncertain, the trustees are confident that the charity will be able to remain operational throughout the pandemic. It has reviewed its expenditure and projects and, based on its reserves and some donor commitments, the trustees are confident that the charity can also fulfil its commitments to its beneficiaries for the period ending 31 March 2022.

**d Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**e Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of artwork installation and community engagement undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i Cash at bank and in hand**

Cash at bank and cash 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.

**j Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal status of the charity**

The charity was previously an unincorporated Trust established by a trust deed dated 20 May 1996. The charity is now structured as a CIO, established by a Constitution dated 4 September 2019 as amended 29 November 2021. The charity's registered address is disclosed on page 1.

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2022 (continued)

**3 Income from charitable activities**

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Arts Council	-	78,950	78,950	-	137,000	137,000
Unlimited	-	-	-	-	3,000	3,000
Forestry England	-	-	-	-	2,000	2,000
Barnwood Trust	-	4,400	4,400	-	-	-
Esmee Fairbairn Foundation	-	-	-	13,333	-	13,333
Donations	105	-	105	-	-	-
<b>Total</b>	<b>105</b>	<b>83,350</b>	<b>83,455</b>	<b>13,333</b>	<b>142,000</b>	<b>155,333</b>

**4 Analysis of expenditure on charitable activities**

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Project Manager	-	17,514	17,514	4,116	9,300	13,416
Audience and community engagement	-	8,894	8,894	5,506	13,300	18,806
Artwork	-	35,439	35,439	18,498	8,534	27,032
Marketing	153	28,070	28,223	3,359	-	3,359
Professional and legal fees	1,360	53,772	55,132	6,371	4,174	10,545
Accountancy and Independent examination	1,800	1,140	2,940	1,200	-	1,200
Other expenditure	1,313	120	1,433	916	-	916
	<b>4,626</b>	<b>144,949</b>	<b>149,575</b>	<b>39,966</b>	<b>35,308</b>	<b>75,274</b>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2022 (continued)

**5 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2022	2021
	£	£
Independent examiner's fee	240	400
	<u>          </u>	<u>          </u>

**6 Staff costs**

The average number of staff employed during the period was nil (2021: nil).  
The average full time equivalent number of staff employed during the period was nil (2021: nil).

The key management personnel of the charity comprise the trustees, together with the Project Manager and Programme Director who are freelance contractors. The total remuneration of the key management personnel of the charity was £26,409 (2021: £32,222).

**7 Trustee remuneration and expenses, and related party transactions**

The management committee nor any persons connected with them received any remuneration. Reimbursed expenses during the year were £461 (2021: £299).

Aggregate donations from related parties were £nil (2021: £10,000).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

**8 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**9 Debtors**

	2022	2021
	£	£
Grants receivable	8,100	-
	<u>          </u>	<u>          </u>
	8,100	-
	<u>          </u>	<u>          </u>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2022 (continued)

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Other creditors and accruals	10,289	3,042
	<u>10,289</u>	<u>3,042</u>

**11 Analysis of movements in restricted funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council - CRF	102,942	51,950	(112,828)	(9,064)	33,000
Arts Council - CRF CS Unlimited	-	27,000	(23,121)	(3,879)	-
Forestry England	3,000	-	(2,600)	-	400
Barnwood Trust	2,000	-	(2,000)	-	-
	-	4,400	(4,400)	-	-
	<u>107,942</u>	<u>83,350</u>	<u>(144,949)</u>	<u>(12,943)</u>	<u>33,400</u>

**Comparative period**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Arts Council - CRF	-	131,400	(28,458)	-	102,942
Arts Council - ERF	-	5,600	(5,600)	-	-
Unlimited	-	3,000	-	-	3,000
Forestry England	-	2,000	-	-	2,000
Artwork: Threshold	22,135	-	-	(22,135)	-
Other	1,250	-	(1,250)	-	-
	<u>23,385</u>	<u>142,000</u>	<u>(35,308)</u>	<u>(22,135)</u>	<u>107,942</u>

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2022 (continued)

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
<i>Arts Council - Culture Recovery Fund</i>	Financial support for cultural organisations that were financially stable before Covid-19, but were at imminent risk of failure due to the pandemic
<i>Arts Council - Culture Recovery Fund - Continuity Support</i>	Developing organisational capacity, completing commissions and building reserves
<i>Unlimited</i>	Grant to support artwork by Kristina Veasey
<i>Forestry England</i>	Grant to support costs of new signage for the sculpture trail
<i>Barnwood Trust</i>	Grant to support development of downloadable audio descriptions of the entire trail for sight-impaired visitors

**12 Analysis of movement in unrestricted funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	3,303	105	(4,626)	12,943	11,725
Designated fund	3,000	-	-	-	3,000
	<hr/> 6,303	<hr/> 105	<hr/> (4,626)	<hr/> 12,943	<hr/> 14,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><i>Comparative period</i></b>					
	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 March 2021 £</i>
<i>General fund</i>	<i>10,801</i>	<i>13,333</i>	<i>(39,966)</i>	<i>19,135</i>	<i>3,303</i>
<i>Designated fund</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,000</i>	<i>3,000</i>
	<hr/> <i>10,801</i>	<hr/> <i>13,333</i>	<hr/> <i>(39,966)</i>	<hr/> <i>22,135</i>	<hr/> <i>6,303</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
General fund	The free reserves after allowing for all designated funds
Designated fund	To support artwork by Kristina Veasey, matching grant received

Forest of Dean Sculpture Trust CIO

Notes to the accounts for the year ended 31 March 2022 (continued)

**13 Analysis of net assets between funds**

	General fund £	Restricted funds £	Total 2022 £
Net current assets/(liabilities)	14,725	33,400	48,125
	<hr/>	<hr/>	<hr/>
Total	14,725	33,400	48,125
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Comparative period</i>			
	<i>General fund £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
<i>Net current assets/(liabilities)</i>	<i>107,942</i>	<i>6,303</i>	<i>114,245</i>
	<hr/>	<hr/>	<hr/>
<i>Total</i>	<i>107,942</i>	<i>6,303</i>	<i>114,245</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**FOREST OF DEAN SCULPTURE TRUST CIO**

England & Wales - Charity number 1185309

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# Accounts

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## Trustees' Annual Report for the period

From 1<sup>st</sup> April 2020 To 31<sup>st</sup> March 2021

Charity name: FOREST OF DEAN SCULPTURE TRUST CIO

Charity registration number: 1185309

### Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The object of the CIO is to advance public appreciation of and education in the arts, in particular the art of sculpture, in such ways as the trustees shall from time to time determine.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<ul style="list-style-type: none"><li>• Decommissioning of Artwork</li><li>• Provision of new and replacement Artworks</li><li>• Providing information of relevance to managing the trail</li><li>• Publicity and promotion</li><li>• Fundraising</li></ul>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

### Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	FODST CIO was set up in 2019 to transfer the activities of The Forest of Dean Sculpture Charitable Trust, charity number 1059078, under a new constitution to the CIO. The Charitable Trust intends to transfer its assets to the CIO once agreements contracted under the Charitable Trust have concluded. This has taken longer than anticipated but are expected to conclude in early 2022. No activity took place under the CIO structure during the period of this Report, however

		new Trustees are in the process of being recruited to the CIO Board in October 2021 in preparation for the asset transfer.
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## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	FODST CIO has not undertaken any financial transactions during the period and holds nil funds.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Once operational, FODST CIO aims to hold a minimum of £15,000 in unrestricted general funds, also known as free reserves, appropriate to the risks faced by the charity and the sustainability of different funding streams. The aim of the reserves policy is to ensure that the CIO's future activities are reasonably protected from unexpected fluctuations in income and expenditure.
Amount of reserves held	Para 1.22	Nil
Reasons for holding zero reserves	Para 1.22	FODST CIO has not yet undertaken any activity to generate reserves.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Constitution
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation (CIO) Foundation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>The CIO shall have a Board of Trustees comprising at least 3 persons.</p> <p>New Trustees may be recruited to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p> <p>The Trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as they see fit.</p> <p>Forestry England ("the appointing body") may appoint three charity trustees. Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.</p>

## Reference and Administrative details

Charity name	Forest of Dean Sculpture Trust CIO
Other name the charity uses	FODST CIO
Registered charity number	1185309
Charity's principal address	c/o Forestry England Bank House Bank Street Coleford Gloucestershire GL16 8BA

## Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sarah Bowden	Co-Chair		
2	Andrew Stonyer	Co-Chair		
3	Nicolas Bury			

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A



## Other optional information

Trustee Joanna Greenhill died on 05/04/2020. The trustee vacancy has been filled by The Very Reverend Nicolas Bury.

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Sarah Bowden	Andrew Stonyer
Position (eg Secretary, Chair, etc)	Co-Chair	Co-Chair

**Date**