

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.

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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 31st 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.

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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 Rheinild 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).

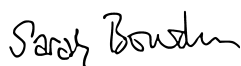
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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>
Income from:							
Charitable activities	3	105	83,350	83,455	13,333	142,000	155,333
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		105	83,350	83,455	13,333	142,000	155,333
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:							
Charitable activities	4	4,626	144,949	149,575	39,966	35,308	75,274
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		4,626	144,949	149,575	39,966	35,308	75,274
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year	5	(4,521)	(61,599)	(66,120)	(26,633)	106,692	80,059
Transfer between funds		12,943	(12,943)	-	22,135	(22,135)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		8,422	(74,542)	(66,120)	(4,498)	84,557	80,059
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds							
Total funds brought forward		6,303	107,942	114,245	10,801	23,385	34,186
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		14,725	33,400	48,125	6,303	107,942	114,245
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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	-	-	-
Total	105	83,350	83,455	13,333	142,000	155,333

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
	4,626	144,949	149,575	39,966	35,308	75,274

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
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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	-
	<hr/>	<hr/>
	8,100	-
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	10,289	3,042
	<hr/>	<hr/>

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	- 3,000	27,000 -	(23,121) (2,600)	(3,879) -	- 400
Forestry England	2,000	-	(2,000)	-	-
Barnwood Trust	-	4,400	(4,400)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	107,942	83,350	(144,949)	(12,943)	33,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	23,385	142,000	(35,308)	(22,135)	107,942
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Forest of Dean Sculpture Trust CIO

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

Name of restricted fund	Description, nature and purposes of the fund
<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
	<u>6,303</u>	<u>105</u>	<u>(4,626)</u>	<u>12,943</u>	<u>14,725</u>
Comparative period					
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	10,801	13,333	(39,966)	19,135	3,303
Designated fund	-	-	-	3,000	3,000
	<u>10,801</u>	<u>13,333</u>	<u>(39,966)</u>	<u>22,135</u>	<u>6,303</u>

Name of unrestricted fund	Description, nature and purposes of the fund
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
Total	14,725	33,400	48,125
Comparative period			
	<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>
<i>Total</i>	<i>107,942</i>	<i>6,303</i>	<i>114,245</i>