

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).

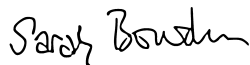
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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>
Income from:							
Charitable activities	3	1,421	4,000	5,421	-	30,266	30,266
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		1,421	4,000	5,421	-	30,266	30,266
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:							
Charitable activities	4	4,867	25,632	30,499	8,079	38,034	46,113
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		4,867	25,632	30,499	8,079	38,034	46,113
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year	5	(3,446)	(21,632)	(25,078)	(8,079)	(7,768)	(15,847)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds							
Total funds brought forward		6,646	25,632	32,278	14,725	33,400	48,125
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		3,200	4,000	7,200	6,646	25,632	32,278
		<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.

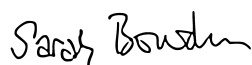
Forest of Dean Sculpture Trust CIO

Balance sheet as at 31 March 2024

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

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	-	-	-
Total	1,421	4,000	5,421	-	30,266	30,266

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
	4,867	25,632	30,499	8,079	38,034	46,113

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
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	720	2,280
	<hr/> <hr/>	<hr/> <hr/>

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)	-	-
Total	25,632	4,000	(25,632)	-	4,000

Comparative period

	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
Glos Community Foundation	-	8,000	-	-	8,000
Forestry England	-	2,266	(2,266)	-	-
Total	33,400	30,266	(38,034)	-	25,632

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)

Name of restricted fund	Description, nature and purposes of the fund
<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/>
Comparative period					
	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/>

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 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
Total	3,200	4,000	7,200
Comparative period			
	<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>
<i>Total</i>	<i>25,632</i>	<i>6,646</i>	<i>32,278</i>