

Charity Registration No. 1050157

Company Registration No. 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J W Green G M Couldrake D C Watson J J Richardson P M Padley J Charlton-Jones A Woolf C Hardie
Secretary	HP Secretarial Services Limited
Charity number	1050157
Company number	03114783
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN

ROCKINGHAM FOREST TRUST

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ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principle activity of the charity is its project work as described below. The principle activity of the trading company is delivering the services and facilities at Stanwick Lakes, ranging from adventure play and country walks to catering and retail in the cafe, and paid for activities with the rangers.

The Trust is an environmental charity that works to bring wide-ranging community benefits through creating and conserving special green spaces, and exploring local heritage, in ways which educate, involve and inspire.

The work has extended beyond the defined area of Rockingham Forest to the surrounding area, including other parts of Northamptonshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Overview

During a year like no other the other the Trust has had to take measures to ensure its future survival, whilst also ensuring it has kept its customers and beneficiaries as safe as possible at Stanwick Lakes. The pandemic has presented many challenges, not least a reduction in traded income for the social enterprise as a result of forced closures and social distancing requirements. It has also created opportunities to bring people closer to nature and the countryside at a time when they needed a safe haven.

Our charitable work continued, albeit that some of it had to take place on-line, but innovative ways of engaging with people meant that we could continue with our mission of 'connecting people and places for good.'

The support of our partners, East Northamptonshire Council for Stanwick Lakes has been particularly valuable and appreciated in this difficult year. The Trust remains a member of the Local Nature Partnership, Nenescape Landscape Partnership and Destination Nene Valley.

Achievements and performance

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the commission.

In terms of public benefit, a reduced RFT team has worked throughout the year to keep Stanwick Lakes open and available for the local community to enjoy when most other options were closed to them. The ranger team kept the nature reserve and community hub area in good condition, ensuring that both people and wildlife could benefit, and ultimately thrive.

Although school visits were not possible, the Settlers Project adapted its educational resources so that children could use them in the classroom or at home. The Settlers Garden and newly planted orchard have continued to flourish, tended by volunteers when rules permitted.

Successes during the year included securing a grant for a new project called 'Natureworks', which started in December. It combines on-site works to build natural resilience and improved habitats, with training for volunteers and young people, and nature engagement activities for all. The pandemic restrictions have required a creative and flexible approach to group activities, for example holding on-line art classes to paint the local wildlife.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trust is most grateful for the financial support received during the year from East Northamptonshire Council and the Heritage Lottery Fund.

Future plans

Necessity has required us to consolidate and focus on our core charitable activities, and this emphasis on heritage and nature will continue as life returns to normal. We will build on the platform provided by the Natureworks project to engage more of the local community, interact with new audiences in different ways, and enhance the habitats for wildlife, particularly species on the endangered list.

We hope to improve the contribution made by renewable energy over the coming year, and further reduce our carbon footprint. We also plan to open the visitor centre to specific groups and individuals who would benefit from the Community Meet and Eat scheme with food from FareShare.

The Settlers project finishes in the autumn but we hope to have a new heritage project funded by the Lottery in place by then.

It has been a difficult year for volunteering, so we are looking forward to bringing back volunteers in greater numbers, to support us across the range of the work that we do.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should maintain an operational capability of a minimum of six months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Rockingham Forest Trust is a Charitable Company limited by guarantee, incorporated on 17 October 1995 and registered as a charity on 26 October 1995.

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J W Green
G M Couldrake
D C Watson
J J Richardson
P M Padley
J Charlton-Jones
A Woolf
C Hardie

The Trustees are recruited mainly via word of mouth by the existing Trustees after due consideration of their backgrounds and requisite skills.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's trustees, plus one staff member. Decisions for the two entities are made separately at the respective boards, but ultimate control lies with the charity's Trustees.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Rockingham Forest Trust has a 125 year lease agreement with East Northamptonshire Council for Stanwick Lakes, and there is a separate board of management for overseeing the running of the site which includes Trustees and Council representatives.

The Trust has a franchise agreement with outside parties to provide fishing and bicycle hire on the site.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


.....
J W Green
Trustee

Dated:

16/7/2021

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Rockingham Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheet's, the Group Cashflow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

...16...7...2021

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Generated funds	3	117,629	-	221,350	338,979	307,150
Charitable activities	5	-	-	34,722	34,722	48,758
Commercial trading operations in trading subsidiary	4	579,662	-	-	579,662	817,680
Investments	6	540	-	-	540	1,445
Other income	7	12,932	-	-	12,932	3,756
Total income		710,763	-	256,072	966,835	1,178,789
Expenditure on:						
Commercial trading operations in trading subsidiary	8	517,797	-	-	517,797	758,413
Charitable activities	9	94,415	2,712	177,434	274,561	380,598
Net interest on defined benefit pension scheme		1,000	-	-	1,000	2,000
Other	12	-	-	2,551	2,551	-
Total resources expended		613,212	2,712	179,985	795,909	1,141,011
Net incoming resources before transfers		97,551	(2,712)	76,087	170,926	37,778
Gross transfers between funds		39,018	(25,480)	(13,538)	-	-
Net income for the year/ Net incoming resources		136,569	(28,192)	62,549	170,926	37,778
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		(57,000)	-	-	(57,000)	87,000
Net movement in funds		79,569	(28,192)	62,549	113,926	124,778
Fund balances at 1 April 2020		166,984	217,412	2,484,437	2,868,833	2,744,055
Fund balances at 31 March 2021		246,553	189,220	2,546,986	2,982,759	2,868,833

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year		Unrestricted funds general 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Generated funds	3	1,725	-	305,425	307,150
Charitable activities	5	-	-	48,758	48,758
Commercial trading operations in trading subsidiary	4	817,680	-	-	817,680
Investments	6	1,445	-	-	1,445
Other income	7	3,756	-	-	3,756
Total income		824,606	-	354,183	1,178,789
<u>Expenditure on:</u>					
Costs of raising funds	8	758,413	-	-	758,413
Charitable activities	9	103,524	5,061	272,013	380,598
Net interest on defined benefit pension scheme		2,000	-	-	2,000
Total resources expended		863,937	5,061	272,013	1,141,011
Net incoming resources before transfers		(39,331)	(5,061)	82,170	37,778
Gross transfers between funds		-	1,426	(1,426)	-
Net income for the year/ Net incoming resources		(39,331)	(3,635)	80,744	37,778
<u>Other recognised gains and losses</u>					
Actuarial (loss)/gain on defined benefit pension schemes		87,000	-	-	87,000
Net movement in funds		47,669	(3,635)	80,744	124,778
Fund balances at 1 April 2019		119,315	221,047	2,403,693	2,744,055
Fund balances at 31 March 2020		166,984	217,412	2,484,437	2,868,833

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	16		2,446,370		2,510,673
Current assets					
Stocks	18	5,141		12,066	
Debtors	19	61,653		25,466	
Cash at bank and in hand		637,948		428,564	
			704,742		466,096
Creditors: amounts falling due within one year	20	(78,353)		(86,294)	
Net current assets			626,389		379,802
Total assets less current liabilities			3,072,759		2,890,475
Creditors: amounts falling due after more than one year	21		-		(3,642)
Defined benefit pension liability	27		(90,000)		(18,000)
Net assets			2,982,759		2,868,833
Income funds					
Restricted funds	24		2,546,986		2,484,437
<u>Unrestricted funds</u>					
Designated funds	23	189,220		217,412	
General unrestricted funds		246,553		166,984	
			435,773		384,396
			2,982,759		2,868,833

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET

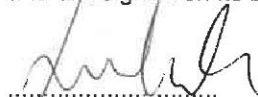
AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16.7.2021 and are signed on its behalf by:



.....
D.C. Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	16	2,446,370		2,510,673	
Investments	17		1		1
		<u>2,446,371</u>		<u>2,510,674</u>	
Current assets					
Debtors	19	189,535		139,674	
Cash at bank and in hand		462,338		274,319	
		<u>651,873</u>		<u>413,993</u>	
Creditors: amounts falling due within one year	20	<u>(25,485)</u>		<u>(34,192)</u>	
Net current assets			626,388		379,801
Total assets less current liabilities			<u>3,072,759</u>		<u>2,890,475</u>
Creditors: amounts falling due after more than one year	21		-		(3,642)
Defined benefit pension liability	27		(90,000)		(18,000)
Net assets			<u>2,982,759</u>		<u>2,868,833</u>
Income funds					
Restricted funds	24	2,546,986		2,484,437	
<u>Unrestricted funds</u>					
Designated funds	23	189,220		217,412	
General unrestricted funds		246,553		166,984	
		<u>435,773</u>		<u>384,396</u>	
			<u>2,982,759</u>		<u>2,868,833</u>

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET


AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:



.....
D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	30		282,161		121,286
Investing activities					
Purchase of tangible fixed assets		(61,394)		(271,231)	
Interest received		540		1,445	
Net cash used in investing activities			(60,854)		(269,786)
Financing activities					
Payment of obligations under finance leases		(11,923)		(11,923)	
Net cash used in financing activities			(11,923)		(11,923)
Net increase/(decrease) in cash and cash equivalents			209,384		(160,423)
Cash and cash equivalents at beginning of year			428,564		588,987
Cash and cash equivalents at end of year			<u>637,948</u>		<u>428,564</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Rockingham Forest Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Visitor Centre, Stanwick Lakes, Stanwick, Wellingborough, Northamptonshire, NN9 6GY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2020. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In arriving at this conclusion, the trustees have considered the impact of the Coronavirus epidemic on the charity. Whilst the full impact of the epidemic is unknown, the trustees are confident that the impact on income can be managed by taking action to mitigate costs and using reserves.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Incoming resources represent the amount receivable during the year in respect of grants, donations and investment income.

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising voluntary income)
- expenditure incurred in meeting the constitutional and statutory requirements of the charity and include the audit fees and the costs related to the strategic management of the charity (governance costs)

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	15 - 50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

Defined contribution pension scheme

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Defined benefit pension scheme

The charity also operates a defined benefit pension scheme which is part of the Local Government Pension Scheme. The pension charge is based on a full actuarial valuation dated 31 March 2016.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charitable Company.

The current service cost and costs from settlements and curtailments are charged in the statement of financial activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/(income). Actuarial gains and losses are reported in the statement of financial activities.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Fund accounting

Restricted funds are to be used for the specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Other resources receivable without external restriction are designated by the trustees for particular purposes as deemed appropriate.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Generated funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	-	-	-	1,725
Grants receivable for core activities	117,629	221,350	338,979	305,425
	<u>117,629</u>	<u>221,350</u>	<u>338,979</u>	<u>307,150</u>
For the year ended 31 March 2020	<u>1,725</u>	<u>305,425</u>		<u>307,150</u>

4 Commercial trading operations in trading subsidiary

	2021	2020
	£	£
RF Trust Enterprises Limited	<u>579,662</u>	<u>817,680</u>

5 Charitable activities

	2021	2020
	£	£
Performance related grants	<u>34,722</u>	<u>48,758</u>
Settlers	<u>34,722</u>	<u>48,758</u>
	<u>34,722</u>	<u>48,758</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	2021 £	2020 £
Interest receivable	540	1,445

7 Other income

	2021 £	2020 £
Other income	12,932	3,756

8 Costs of raising funds

	2021 £	2020 £
Commercial trading operations in trading subsidiary	517,797	758,413

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	2021	2020
	£	£
Staff costs	83,819	95,003
Depreciation and impairment	123,146	105,501
Project costs, equipment and materials	16,161	9,296
Printing and stationary	363	1,386
Telephone and postage	774	794
Travel and subsistence	841	776
Fundraising and publicity	606	518
Event costs and venue hire	-	1,825
Premises	29,409	132,029
Training	2,710	5,010
Consultancy	-	9,370
Subscriptions	250	587
Sundries	46	5,828
	<u>258,125</u>	<u>367,923</u>
Share of governance costs (see note 11)	16,436	12,675
	<u>274,561</u>	<u>380,598</u>
Analysis by fund		
Unrestricted funds - general	94,415	103,524
Unrestricted funds - designated	2,712	5,061
Restricted funds	177,434	272,013
	<u>274,561</u>	<u>380,598</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year for their role as trustee.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Governance costs

	2021 £	2020 £
Audit fees	9,858	9,250
Legal and professional	6,578	3,425
	<u>16,436</u>	<u>12,675</u>
Analysed between		
Charitable activities	<u>16,436</u>	<u>12,675</u>

12 Other

	Restricted funds	Total £ 2021	Total £ 2020
Net loss on disposal of tangible fixed assets	2,551	2,551	-
	<u>2,551</u>	<u>2,551</u>	<u>-</u>

13 Taxation

By virtue of its charitable status, the Charity is not liable for corporation tax under section Part 2 of the Corporation Taxes Act 2010.

14 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the company's annual accounts	7,033	6,500
Other services to the group - the audit of the company's subsidiaries	<u>2,825</u>	<u>2,750</u>
Total audit fees	<u>9,858</u>	<u>9,250</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Staff employed	26	35

Employment costs

	2021	2020
	£	£
Wages and salaries	362,057	413,935
Social security costs	14,186	17,242
Other pension costs	9,049	19,592
	<u>385,292</u>	<u>450,769</u>

There were no employees whose annual remuneration was £60,000 or more.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Tangible fixed assets

The Group and the Charity only

	Leasehold Assets under property construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	3,225,936	84,400	54,675	37,687	3,410,198
Additions	38,331	13,472	7,784	-	61,394
Disposals	-	(6,656)	-	-	(6,656)
Other changes	7,500	-	-	-	-
At 31 March 2021	3,271,767	91,216	62,459	37,687	3,464,936
Depreciation and impairment					
At 1 April 2020	751,927	68,610	45,268	33,720	899,525
Depreciation charged in the year	108,209	9,304	4,143	1,490	123,146
Eliminated in respect of disposals	-	(4,105)	-	-	(4,105)
At 31 March 2021	860,136	73,809	49,411	35,210	1,018,566
Carrying amount					
At 31 March 2021	2,411,631	17,407	13,048	2,477	2,446,370
At 31 March 2020	2,474,009	15,790	9,407	3,967	2,510,673

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Tangible fixed assets

(Continued)

The charity occupies land under a 125 year lease, commencing 4 October 2002 for a peppercorn rent. The value of this lease has not been included in these accounts.

17 Fixed asset investments

The Charity	Notes	2021 £	2020 £
Investments in subsidiaries		1	1

The charity holds 100% of RF Trust Enterprises Limited, a company incorporated in England and Wales. The principle activity of the company is running the operations of Stanwick Lakes.

During the year RF Trust Enterprises Limited made a profit of £177,168 (2020 - £56,517). The company donates all of its surplus to Rockingham Forest Trust. At the balance sheet date the company's total capital and reserves were £1 (2020 - £1).

18 Stocks

	The Group		The Charity	
	2021 £	2020 £	2021 £	2020 £
Raw materials and consumables	5,141	12,066	-	-

19 Debtors

	The Group		The Charity	
Amounts falling due within one year:	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,318	9,891	-	-
Amounts due from subsidiary undertakings	-	-	171,574	118,319
Other debtors	8,796	-	4,761	9,906
Prepayments and accrued income	51,539	15,575	13,200	11,449
	<u>61,653</u>	<u>25,466</u>	<u>189,535</u>	<u>139,674</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Creditors: amounts falling due within one year

	Notes	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Obligations under finance leases		3,642	11,923	3,642	11,923
Other taxation and social security		7,341	6,700	7,341	6,622
Deferred income	22	31,537	24,307	-	-
Trade creditors		25,406	21,162	6,976	5,325
Other creditors		-	2,892	-	2,892
Accruals		10,427	19,310	7,526	7,430
		<u>78,353</u>	<u>86,294</u>	<u>25,485</u>	<u>34,192</u>

21 Creditors: amounts falling due after more than one year

	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Obligations under finance leases	-	3,642	-	3,642
	<u>-</u>	<u>3,642</u>	<u>-</u>	<u>3,642</u>

22 Deferred income

	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Other deferred income	31,537	24,307	-	-
	<u>31,537</u>	<u>24,307</u>	<u>-</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2021 £	The Group 2020 £	2021 £	The Charity 2020 £
Current liabilities	31,537	24,307	-	-
	<u>31,537</u>	<u>24,307</u>	<u>-</u>	<u>-</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Stanwick development	2,482,137	-	(122,986)	75,868	2,435,019
Awards for All	2,300	-	-	(2,300)	-
Capital contributions	-	106,000	-	(37,094)	68,906
Communities facilities funding	-	3,000	(3,000)	-	-
HLF Natureworks	-	64,200	(19,499)	(1,640)	43,061
Settlers	-	34,722	(34,500)	(222)	-
Flood prevention	-	150	-	(150)	-
HLF emergency funding	-	48,000	-	(48,000)	-
	<u>2,484,437</u>	<u>256,072</u>	<u>(179,985)</u>	<u>(13,538)</u>	<u>2,546,986</u>

The transfers above reflect the transfer of capital additions to the Stanwick Development fund.

The restricted funds comprise the following:

Stanwick Development: Development of a nature reserve and countryside attraction. The fund balance represents the NBV of costs in developing the Visitor Centre and Education Wing have been capitalised as leasehold improvements. This is classified as a restricted fund as the relevant assets are attached to the leasehold land. The transfers relate to fixed assets financed from restricted grants.

Awards for All: A project to build the wonky treehouse on site.

Capital contribution: Resources from East Northamptonshire Council for capital and maintenance projects.

Settlers: A community project to explore, re-create and celebrate the lives of Settlers in the Nene Valley as they travelled, settled and traded over the last 5,000 years.

Communities facilities funding: The communities facilities funding relates to a grant received for work on sculptures and mural.

HLF Natureworks: The HLF Natureworks fund represents funding to build natural resilience and improve the habitat.

Flood Prevention: A project to build a wall.

HLF emergency funding: The funding was to cover salaries and operating costs while the site was closed.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	7,220	2,439,150	2,446,370
Current assets/(liabilities)	336,553	182,000	107,836	626,389
Defined benefit pension liability	(90,000)	-	-	(90,000)
	<u>246,553</u>	<u>189,220</u>	<u>2,546,986</u>	<u>2,982,759</u>

26 Capital commitments

	2021 £	2020 £
At 31 March 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	8,180
	<u>-</u>	<u>8,180</u>

27 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2021 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2021 was £12,000 (2020 - £34,000). The company is continuing to pay at rates advised by the actuary.

Key assumptions

	2021 %	2020 %
Discount rate	2	2.3
Expected rate of increase of pensions in payment	2.85	1.9
Expected rate of salary increases	3.35	2.4
	<u>3.35</u>	<u>2.4</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Retirement benefit schemes	(Continued)	
Mortality assumptions		
The assumed life expectations on retirement at age 65 are:		
	2021	2020
	Years	Years
Retiring today		
- Males	21.7	21.5
- Females	22.8	23.7
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	24.1	22.3
- Females	25.8	25.1
	<u> </u>	<u> </u>
Amounts recognised in the profit and loss account:		
	2021	2020
	£	£
Current service cost	25,000	33,000
Net interest on defined benefit liability/(asset)	-	2,000
	<u> </u>	<u> </u>
Total costs	25,000	35,000
	<u> </u>	<u> </u>
Amounts taken to other recognised gains and losses		
	2021	2020
	£	£
Actual return on scheme assets	(202,000)	64,000
Less: calculated interest element	18,000	20,000
	<u> </u>	<u> </u>
Return on scheme assets excluding interest income	(184,000)	84,000
Actuarial changes related to obligations	241,000	(171,000)
	<u> </u>	<u> </u>
Total costs/(income)	57,000	(87,000)
	<u> </u>	<u> </u>
The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:		
	2021	2020
	£	£
Present value of defined benefit obligations	1,058,000	794,000
Fair value of plan assets	(968,000)	(776,000)
	<u> </u>	<u> </u>
Deficit in scheme	90,000	18,000
	<u> </u>	<u> </u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Retirement benefit schemes

(Continued)

Movements in the present value of defined benefit obligations:

	2021 £
Liabilities at 1 April 2020	794,000
Current service cost	25,000
Benefits paid	(25,000)
Contributions from scheme members	5,000
Actuarial gains and losses	241,000
Interest cost	18,000
At 31 March 2021	<u>1,058,000</u>

The defined benefit obligations arise from plans which are wholly unfunded.

Movements in the fair value of plan assets:

	2021 £
Fair value of assets at 1 April 2020	776,000
Interest income	18,000
Return on plan assets (excluding amounts included in net interest)	184,000
Benefits paid	(25,000)
Contributions by the employer	10,000
Contributions by scheme members	5,000
At 31 March 2021	<u>968,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2021 £	2020 £
Equity instruments	648,560	504,400
Debt instruments	183,920	147,440
Property	116,160	108,640
Cash	19,360	15,520
	<u>968,000</u>	<u>776,000</u>

28 Events after the reporting date

Following the end of the year there were court rulings in respect of legal cases relating to pension schemes. The outcome of these rulings indicate that the assumptions used in respect of the valuation of the LGPS may not be appropriate. However, early indications are that the impact of this is not material to these accounts, and therefore a further valuation has not been commissioned by the charity.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

29 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	1,022	2,288
Between two and five years	-	1,022
	<u>1,022</u>	<u>3,310</u>

30 Cash generated from operations

	2021 £	2020 £
Surplus for the year	170,926	37,778
Adjustments for:		
Investment income recognised in statement of financial activities	(540)	(1,445)
Loss on disposal of tangible fixed assets	2,551	-
Depreciation and impairment of tangible fixed assets	123,146	105,501
Difference between pension charge and cash contributions	15,000	1,000
Movements in working capital:		
Decrease in stocks	6,925	6,575
(Increase)/decrease in debtors	(36,187)	53,279
(Decrease) in creditors	(6,890)	(63,282)
Increase/(decrease) in deferred income	7,230	(18,120)
Cash generated from operations	<u>282,161</u>	<u>121,286</u>

31 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	428,564	209,384	637,948
Obligations under finance leases	(15,565)	11,923	(3,642)
	<u>412,999</u>	<u>221,307</u>	<u>634,306</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

32 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2020 - £3,559).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £300,926 (2020 - £355,766).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £177,168 (2020 - £56,517).

At the year end the amount owed by RF Trust Enterprises Limited was £171,574 (2020 - £118,319).

During the year Rockingham Forest Trust received a grant of £Nil (2020 - £6,625) from the Cecil Pettit Legacy Fund. G M Couldrake, a trustee of Rockingham Forest Trust, is also a trustee of the Cecil Pettit Legacy fund.

No guarantees have been given or received.