

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 2022**

# ROCKINGHAM FOREST TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# ROCKINGHAM FOREST TRUST

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# ROCKINGHAM FOREST TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report and financial statements for the year ended 31 March 2022.

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

Rockingham Forest Trust is an environmental charity. Its mission is to bring people closer to and help them engage with the natural environment. Its vision is to create and conserve special green spaces and explore local heritage in ways which educate, involve and inspire visitors and local communities.

Rockingham Forest Trust has three core values that support its mission:

Environmental conservation:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Celebrating heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Engagement and opportunity:	We provide multiple entry points for individuals and communities to engage with and enjoy Stanwick Lakes

Stanwick Lakes is a unique 750-acre countryside attraction and nature reserve located in the heart of Northamptonshire's Nene Valley. There are extensive and imaginative play areas, open spaces and paths that families, walkers, cyclists and nature lovers can explore at leisure. The visitor centre with café, shop and function spaces is a central feature of the site, visited by over 300,000 people a year.

Stanwick Lakes is managed as a social enterprise by environmental charity, Rockingham Forest Trust, in partnership with North Northamptonshire Council. It plays an important environmental and social leadership role in the county, with long standing collaborations with dozens of organisations locally, and regionally including the Local Nature Partnership, Nenescape, Landscape Partnership and Destination Nene Valley.

#### Overview

As a result of the ongoing restrictions on public movement imposed by the Covid-19 pandemic the Trust has continued to take measures to ensure its future survival, whilst keeping its staff, volunteers, customers and beneficiaries as safe as possible at Stanwick Lakes. The Visitor Centre and cafe remained closed for the majority of 2021-22 only operating as a public building for only a handful of weekends at the end of 2021.

The Trust's social enterprise continued to trade from its outdoor catering outlets and to generate funds through car park admissions. Visitor numbers remained lower than previous years due to a serious arson attack on a major piece of play equipment in early 2021 and the ongoing enforced closures of public buildings and social distancing requirements.

The Trust's charitable work continued with staff developing innovative ways of engaging with visitors and participants, particularly through its 'Natureworks' Green Recovery Challenge Fund and its 'Settlers of the Nene Valley' Heritage Lottery Funded projects.

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **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 Charity Commission.

The Rockingham Forest Trust team worked continuously throughout the year to keep Stanwick Lakes open and available for the community to enjoy when many other options were limited to them. The ranger team worked diligently to maintain the upkeep of the nature reserve and the community hub area in good condition, ensuring that both people and wildlife could benefit, and ultimately thrive.

School group visits were not possible but virtual resource packs enabled some interaction with children at home and in the classroom. Organised activities and volunteering opportunities emerged towards the end of the year predominantly focused around the requirements of the Trust's 'Natureworks' project, supported by funding from the Green Recovery Challenge Fund.

Natureworks, a three-year project which concluded in March 2022 aimed to celebrate and support nature, bringing it centre stage at Stanwick Lakes. The work carried out by the ranger team and volunteers boosted the site's flora and fauna, from possible water voles to wading birds and reed beds to riverbanks through a combination of habitat improvements, natural resilience works, and landscape enhancements. In addition to physical works Natureworks provided opportunities for people to get involved with plant and animal surveys, nature engagement events, family re-wilding activities, carbon footprint reduction, and other community activities.

Settlers of the Nene Valley, a three-year project funded through the Nenescape Landscape Partnership, concluded in autumn 2021. The project celebrated the lives of the Neolithic, Bronze and Iron Age, Roman, Saxon and Medieval settlers on the Stanwick Lakes site over the last 5,000 years. Highlights of 2021-22 included the creation of a medieval garden and wellbeing orchard with heritage plantings designed and maintained by volunteers and a young settlers' garden designed by a team from the National Citizen Service and targeted at attracting families. RFT received confirmation in March 2022 that its application for a further three years of Heritage Lottery Fund subsidy had been successful with project work due to start in late spring 2022.

Following a significant fire in early 2021, which destroyed a major piece of play equipment in the community hub, negotiations were held with RFT's insurers which concluded with a successful claim that incorporated an important consequential loss settlement in the trading entity. A number of measures were taken to increase site security and a generously supported fundraising campaign enabled the team to install a giant beach scene complete with deckchairs which was enjoyed by 1000's of visitors throughout the summer months. Work to reinstall the play tower is scheduled for completion in early summer 2022.

Key members of the senior management team retired or resigned from the organisation in late 2021 including the long-standing Director Alyson Allfree. RFT appointed Kate Chadwick as the new Executive Director in January 2022. With the relaxing of social distancing rules the priority for the last quarter of 2021-22 was to refurbish and reopen the Stanwick Lakes Visitor Centre following almost two years of permanent closure and recruit a new staff team to support and reinvigorate the activities of the social enterprise including the reception, café and retail offer, exhibition and heritage resource spaces, corporate and private hire. The Visitor Centre reopened to the public on 2nd April 2022 with a successful family trail, Easter arts and crafts and nature engagement programmes.

The Trust received a number of small grants and donations within the year including a final Covid recovery grant from North Northamptonshire Council (£3,000) and a contribution from a corporate organisation as a result of an Environment Agency enforcement undertaking offer (£18,500). RFT remains grateful to North Northamptonshire Council for financial support for its capital maintenance programme.

# ROCKINGHAM FOREST TRUST

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

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **Future plans**

A recent branding review has confirmed the organisation's commitment to nature, heritage and adventure. As life returns to normal the Executive will build on the platform provided by its predecessors and deliver a combination of projects that connect, engage and inspire communities with these three core themes. Key milestones for 2022-23 will be the reopening of the visitor centre and reinvigoration of the visitor offer, the roll out of a new brand image and marketing campaign to reattract former audiences and engage new ones, the creation of a new, dedicated heritage resource area launch of a three-year Heritage Lottery project, the reinstatement of the play tower, the introduction of a structured conservation management plan and the launch of a new programme of arts and craft courses in the autumn.

### **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 capacity of three-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.

Following the fire referred to above the charity received funds from the insurance company resulting in the bank balance being higher at the year end. These funds will be spent in 2022/23 as the play equipment is rebuilt.

### **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

(Resigned 8 June 2022)

P M Padley

(Resigned 8 June 2022)

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.

RFT 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 member of staff. 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 2022*

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### **Organisational Structure**

The Board of Trustees meets quarterly to administer the Charity, review performance and discuss key topics. The Board currently has no standing committees, official working parties or steering groups.

Day to day management of the organisation is delegated to RFT's staff team led by the Executive Director. The Director takes lead responsibility for programming, fundraising, marketing and audience development, commercial operations and day to day management, HR, governance and facilities. Staff meetings take place every two weeks.

In late 2021 RFT's Director and Head Ranger retired and the Operations Manager resigned. The Trustees appointed a new Executive Director to replace the previous Director and Operations Manager roles. A new Head Ranger was appointed from within the team. In March 2022 a number of new appointments were made to support the reopening of the Visitor Centre including a Catering Manager, Head Chef and Café Assistants. RFT also appointed a new Business Development Manager to reinvigorate the organisation's private hire and corporate sponsorship offers.

Volunteers are vital to the successful running of RFT. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 50.

### **Salary Review**

The Board is responsible for approving the organisation's annual budget which includes the global salaries budget. The Board has delegated responsibility for reviewing and setting individual salary levels to the Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Director's salary. Salary levels across the organisation are reviewed annually and benchmarked against external peers to establish market rate salaries for similar posts in the sector/area. Changes to individual job descriptions are also taken into account.

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval in March. The Board also makes any decision regarding the pay of the Director at this meeting.

The Director/Board is/are under no obligation to increase annual rates of pay as a result of these reviews. This is reflected in the company's employment contracts.

### **Related Parties**

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor or supplier must be disclosed to the full Board in the same way as any other contractual relationship with a related party.

### **Financial Health**

The charity continues to control its costs whilst diversifying income, both earned and voluntary to achieve a sustainable financial model.

### **Risk Management**

The Trustees acknowledge their responsibility to identify, review and assess all major risks to which the charity is exposed, in particular those related to its operation, finances and reputation. A formal organisational risk assessment is undertaken as part of the charity's business planning process which identifies and ranks the risks the charity faces and the means of mitigation.

### **Brexit**

In the opinion of the Board the impact of the UK leaving the EU finally on 31 December 2020 has not adversely affected the charity nor is it expected to have a material effect during 2023.

# ROCKINGHAM FOREST TRUST

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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### Impact of COVID-19

Throughout the pandemic the outdoor sector in the UK played a vital role in enabling exercise and time spent in nature. As the vaccination programme brought increased freedoms from April 2021 onwards, RFT capitalised on permitted additional facilities and activities at Stanwick Lakes. Social distancing remained in place over the Easter holidays. The Executive capped visitor numbers at around 350 cars (instead of 500+) and family activities were limited to pre-booked small groups. Small scale group volunteering was reintroduced over the summer with numbers of participants picking up from autumn 2021 onwards. Improvements to outdoor seating areas and the introduction of a second takeaway kiosk in the main visitor hub enabled the team to maintain a good level of customer service while social distancing limited indoor service. Despite efforts to reopen the indoor café in late 2021 staff shortages made it impossible and the visitor centre remained closed for the majority of 2021-22.

The Board of Trustees and Directors worked to secure a number of emergency grants including support from North Northamptonshire Council and continued use of the government furlough scheme. Earned income from food and beverage were as expected over the summer months, although car park receipts were lower than pre COVID years. At the end of March 2022 RFT is expecting to deliver a surplus position of £86,645.

The ongoing impact of the COVID-19 pandemic continues to cause a significant deterioration in global economic conditions. However the Board has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Trust's ability to continue as a going concern.

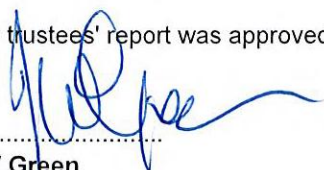
Although designated for capital maintenance RFT has sufficient cash to underwrite its operational costs for at least six months. The Board acknowledges that further actions might be required within the next 12 months to generate sufficient cashflows to meet its obligations when they fall due but is prepared to draw on cash reserves to cover gaps in the short-term. The charity is unlikely to require borrowing facilities.

### 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.

This report has been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

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



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**J W Green**  
Trustee

Dated: 6/10/2022

# ROCKINGHAM FOREST TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2022*

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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

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#### Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheets, 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 2022 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

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### **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

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### **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

.....

**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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

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

14/10/22

**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 2022

	Notes	Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>						
Generated funds	3	42,565	18,500	174,160	235,225	338,979
Charitable activities	5	-	-	18,704	18,704	34,722
Commercial trading operations in trading subsidiary	4	707,785	-	-	707,785	579,662
Investments	6	531	-	-	531	540
Other income	7	368,527	-	-	368,527	12,932
<b>Total income</b>		<b>1,119,408</b>	<b>18,500</b>	<b>192,864</b>	<b>1,330,772</b>	<b>966,835</b>
<b><u>Expenditure on:</u></b>						
Commercial trading operations in trading subsidiary	8	554,563	-	-	554,563	517,797
Charitable activities	9	245,885	7,228	257,131	510,244	274,561
Net interest on defined benefit pension scheme		3,000	-	-	3,000	1,000
Other	11	-	-	176,320	176,320	2,551
<b>Total resources expended</b>		<b>803,448</b>	<b>7,228</b>	<b>433,451</b>	<b>1,244,127</b>	<b>795,909</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>315,960</b>	<b>11,272</b>	<b>(240,587)</b>	<b>86,645</b>	<b>170,926</b>
Gross transfers between funds		(361,447)	318,902	42,545	-	-
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>(45,487)</b>	<b>330,174</b>	<b>(198,042)</b>	<b>86,645</b>	<b>170,926</b>
<b>Other recognised gains and losses</b>						
Actuarial gain/(loss) on defined benefit pension schemes		124,000	-	-	124,000	(57,000)
<b>Net movement in funds</b>		<b>78,513</b>	<b>330,174</b>	<b>(198,042)</b>	<b>210,645</b>	<b>113,926</b>
Fund balances at 1 April 2021		246,553	189,220	2,546,986	2,982,759	2,868,833
<b>Fund balances at 31 March 2022</b>		<b>325,066</b>	<b>519,394</b>	<b>2,348,944</b>	<b>3,193,404</b>	<b>2,982,759</b>

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 2022

Prior financial year		Unrestricted funds general 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Generated funds	3	117,629	-	221,350	338,979
Charitable activities	5	-	-	34,722	34,722
Commercial trading operations in trading subsidiary	4	579,662	-	-	579,662
Investments	6	540	-	-	540
Other income	7	12,932	-	-	12,932
<b>Total income</b>		<b>710,763</b>	<b>-</b>	<b>256,072</b>	<b>966,835</b>
<b><u>Expenditure on:</u></b>					
Costs of raising funds	8	517,797	-	-	517,797
Charitable activities	9	94,415	2,712	177,434	274,561
Net interest on defined benefit pension scheme		1,000	-	-	1,000
Other	11	-	-	2,551	2,551
<b>Total resources expended</b>		<b>613,212</b>	<b>2,712</b>	<b>179,985</b>	<b>795,909</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>97,551</b>	<b>(2,712)</b>	<b>76,087</b>	<b>170,926</b>
Gross transfers between funds		39,018	(25,480)	(13,538)	-
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>136,569</b>	<b>(28,192)</b>	<b>62,549</b>	<b>170,926</b>
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes		(57,000)	-	-	(57,000)
<b>Net movement in funds</b>		<b>79,569</b>	<b>(28,192)</b>	<b>62,549</b>	<b>113,926</b>
Fund balances at 1 April 2020		166,984	217,412	2,484,437	2,868,833
<b>Fund balances at 31 March 2021</b>		<b>246,553</b>	<b>189,220</b>	<b>2,546,986</b>	<b>2,982,759</b>

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 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,335,255		2,446,370
<b>Current assets</b>					
Stocks	18	16,394		5,141	
Debtors	19	145,835		61,653	
Cash at bank and in hand		808,151		637,948	
			970,380		704,742
<b>Creditors: amounts falling due within one year</b>	20	(125,231)		(78,353)	
Net current assets			845,149		626,389
<b>Total assets less current liabilities</b>			3,180,404		3,072,759
Defined benefit pension liability	25		-		(90,000)
<b>Net assets excluding pension surplus/(deficit)</b>			3,180,404		2,982,759
<b>Defined benefit pension surplus/(deficit)</b>	25		13,000		-
<b>Net assets</b>			3,193,404		2,982,759
<b>Income funds</b>					
Restricted funds	23		2,348,944		2,546,986
<u>Unrestricted funds</u>					
Designated funds	22	519,394		189,220	
General unrestricted funds		325,066		246,553	
			844,460		435,773
			3,193,404		2,982,759

# ROCKINGHAM FOREST TRUST

## CONSOLIDATED BALANCE SHEET

**AS AT 31 MARCH 2022**

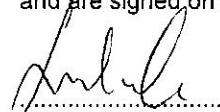
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,335,255		2,446,370
Investments	17		1		1
			<u>2,335,256</u>		<u>2,446,371</u>
<b>Current assets</b>					
Debtors	19	255,819		189,535	
Cash at bank and in hand		635,075		462,338	
		<u>890,894</u>		<u>651,873</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(45,746)</u>		<u>(25,485)</u>	
Net current assets			845,148		626,388
<b>Total assets less current liabilities</b>			<u>3,180,404</u>		<u>3,072,759</u>
Defined benefit pension liability	25		-		(90,000)
<b>Net assets excluding pension surplus/(deficit)</b>			<u>3,180,404</u>		<u>2,982,759</u>
Defined benefit pension surplus/ (deficit)	25		13,000		-
<b>Net assets</b>			<u><u>3,193,404</u></u>		<u><u>2,982,759</u></u>
<b>Income funds</b>					
Restricted funds	23		2,348,944		2,546,986
<u>Unrestricted funds</u>					
Designated funds	22	519,394		189,220	
General unrestricted funds		<u>325,066</u>		<u>246,553</u>	
			844,460		435,773
			<u><u>3,193,404</u></u>		<u><u>2,982,759</u></u>

# ROCKINGHAM FOREST TRUST

## CHARITY BALANCE SHEET

**AS AT 31 MARCH 2022**

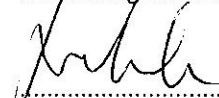
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The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:



.....  
D C Watson

**Trustee**

**Company Registration No. 03114783**

# ROCKINGHAM FOREST TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	27	358,125	282,161
<b>Investing activities</b>			
Purchase of tangible fixed assets		(184,811)	(61,394)
Interest received		531	540
<b>Net cash used in investing activities</b>		(184,280)	(60,854)
<b>Financing activities</b>			
Payment of obligations under finance leases		(3,642)	(11,923)
<b>Net cash used in financing activities</b>		(3,642)	(11,923)
<b>Net increase in cash and cash equivalents</b>		170,203	209,384
Cash and cash equivalents at beginning of year		637,948	428,564
<b>Cash and cash equivalents at end of year</b>		808,151	637,948

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# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 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 2022. 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 pandemic and the cost of living issues 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 2022

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#### 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 2022

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#### 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 2022

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### 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 2019.

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.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 3 Generated funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	41,356	18,500	-	59,856	-
Grants receivable for core activities	1,209	-	174,160	175,369	338,979
	<u>42,565</u>	<u>18,500</u>	<u>174,160</u>	<u>235,225</u>	<u>338,979</u>
<b>For the year ended 31 March 2021</b>	<u>117,629</u>	<u>-</u>	<u>221,350</u>		<u>338,979</u>

#### 4 Commercial trading operations in trading subsidiary

	2022	2021
	£	£
RF Trust Enterprises Limited	<u>707,785</u>	<u>579,662</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Charitable activities

	2022 £	2021 £
Performance related grants	18,704	34,722
Settlers	18,704	34,722
	<u>18,704</u>	<u>34,722</u>

### 6 Investments

	2022 £	2021 £
Interest receivable	531	540
	<u>531</u>	<u>540</u>

### 7 Other income

	2022 £	2021 £
Other income	3,810	12,932
Insurance claim	364,717	-
	<u>368,527</u>	<u>12,932</u>

### 8 Costs of raising funds

	2022 £	2021 £
Commercial trading operations in trading subsidiary	554,563	517,797
	<u>554,563</u>	<u>517,797</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Charitable activities

	2022 £	2021 £
Staff costs	141,352	83,819
Depreciation and impairment	119,606	123,146
Project costs, equipment and materials	55,797	16,161
Printing and stationery	630	363
Telephone and postage	807	774
Travel and subsistence	2,317	841
Fundraising and publicity	283	606
Premises and site works	158,710	29,409
Training	7,110	2,710
Subscriptions	361	250
Sundries	7,135	46
	<u>494,108</u>	<u>258,125</u>
Share of governance costs (see note 10)	16,136	16,436
	<u>510,244</u>	<u>274,561</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	245,885	94,415
Unrestricted funds - designated	7,228	2,712
Restricted funds	257,131	177,434
	<u>510,244</u>	<u>274,561</u>

### 10 Governance costs

	2022 £	2021 £
Audit fees	10,500	9,858
Legal and professional	5,636	6,578
	<u>16,136</u>	<u>16,436</u>
Analysed between		
Charitable activities	<u>16,136</u>	<u>16,436</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Other

	Restricted funds	Total £	Restricted funds
	2022	2022	2021
Net loss on disposal of tangible fixed assets	176,320	176,320	2,551
	<u>176,320</u>	<u>176,320</u>	<u>2,551</u>

### 12 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.

### 13 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the company's annual accounts	7,250	7,033
<b>Other services to the group</b>		
- the audit of the company's subsidiaries	3,250	2,825
<b>Total audit fees</b>	<u>10,500</u>	<u>9,858</u>

### 14 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 2022

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### 15 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Staff employed	22	26

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	364,755	362,057
Social security costs	14,701	14,186
Other pension costs	8,187	9,049
	<u>387,643</u>	<u>385,292</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 2022

16 Tangible fixed assets						
The Group and the Charity only						
		Leasehold Assets under property construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2021	3,271,767	1,807	91,216	62,459	37,687	3,464,936
Additions	6,010	-	5,296	153,006	20,499	184,811
Disposals	(193,703)	-	(51,501)	(34,858)	(32,609)	(312,671)
Other changes	1,807	(1,807)	-	-	-	-
At 31 March 2022	3,085,881	-	45,011	180,607	25,577	3,337,076
<b>Depreciation and impairment</b>						
At 1 April 2021	860,136	-	73,809	49,411	35,210	1,018,566
Depreciation charged in the year	95,442	-	4,308	15,984	3,872	119,606
Eliminated in respect of disposals	(19,371)	-	(51,496)	(32,732)	(32,752)	(136,351)
At 31 March 2022	936,207	-	26,621	32,663	6,330	1,001,821
<b>Carrying amount</b>						
At 31 March 2022	2,149,674	-	18,390	147,944	19,247	2,335,255
At 31 March 2021	2,411,631	1,807	17,407	13,048	2,477	2,446,370

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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	2022 £	2021 £
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 £149,972 (2021 - £177,168). 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 (2021 - £1).

### 18 Stocks

	The Group		The Charity	
	2022 £	2021 £	2022 £	2021 £
Raw materials and consumables	16,394	5,141	-	-

### 19 Debtors

	The Group		The Charity	
Amounts falling due within one year:	2022 £	2021 £	2022 £	2021 £
Trade debtors	4,569	1,318	-	-
Amounts due from subsidiary undertakings	-	-	128,898	171,574
Other debtors	39,392	8,796	33,287	4,761
Prepayments and accrued income	101,874	51,539	93,634	13,200
	<u>145,835</u>	<u>61,653</u>	<u>255,819</u>	<u>189,535</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 20 Creditors: amounts falling due within one year

	Notes	The Group		The Charity	
		2022	2021	2022	2021
		£	£	£	£
Obligations under finance leases		-	3,642	-	3,642
Other taxation and social security		7,741	7,341	7,741	7,341
Deferred income	21	24,217	31,537	-	-
Trade creditors		63,316	25,406	30,118	6,976
Accruals		29,957	10,427	7,887	7,526
		<u>125,231</u>	<u>78,353</u>	<u>45,746</u>	<u>25,485</u>

### 21 Deferred income

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Other deferred income	24,217	31,537	-	-
	<u>24,217</u>	<u>31,537</u>	<u>-</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Current liabilities	24,217	31,537	-	-
	<u>24,217</u>	<u>31,537</u>	<u>-</u>	<u>-</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020		Resources expended		Transfers		Balance at 1 April 2021		Incoming resources		Resources expended		Transfers		Balance at 31 March 2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Stanwick operations	60,000	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-	60,000
Fixed asset fund	12,473	(2,712)	(2,712)	(2,541)	(2,541)	7,220	-	(2,228)	-	-	(2,228)	-	-	-	4,992	
Trading subsidiary working capital	15,000	-	-	-	-	15,000	-	-	-	-	-	-	-	-	15,000	
Hydropower development fund	129,939	-	-	(129,939)	(129,939)	-	-	-	-	-	-	-	-	-	-	
Site improvements	-	-	-	107,000	107,000	107,000	-	(5,000)	-	-	(5,000)	(23,499)	-	-	78,501	
Defined benefit pension surplus	-	-	-	-	-	-	-	-	-	-	-	13,000	-	-	13,000	
Mezzanine heritage exhibition area	-	-	-	-	-	-	-	-	-	-	-	6,069	-	-	6,069	
Replacement childrens play area	-	-	-	-	-	-	-	-	-	-	-	323,332	-	-	323,332	
Green engineering and conservation	-	-	-	-	-	-	-	18,500	-	18,500	-	-	-	-	18,500	
	217,412	(2,712)	(2,712)	(25,480)	(25,480)	189,220	18,500	(7,228)	18,500	318,902	(7,228)	-	-	-	519,394	

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 22 Designated funds

(Continued)

The Stanwick operations fund is held to support the cost of replacing assets of the charity.

The fixed asset fund represents the net book value of fixed assets not covered by the corresponding restricted fund.

The trading subsidiary working capital fund represents the working capital needed to maintain the operations of the subsidiary.

The site improvements fund has been set up to fund a number of projects to enhance the site that have been identified.

The mezzanine heritage exhibition area fund is for the establishment of a permanent heritage exhibition on the Visitor Centre Mezzanine Floor.

Replacement childrens play area represents the funds ring-fenced to meet the cost of replacing the childrens play equipment destroyed in the fire of Apr 2021.

Green engineering and conservation are the funds committed for conservation and green engineering related work.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 23 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 1 April 2021		Movement in funds		Balance at 31 March 2022	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Stanwick development	2,482,137	-	-	(122,986)	75,868	2,435,019	-	(293,698)	188,942	2,330,263
Awards for All	2,300	-	-	-	(2,300)	-	-	-	-	-
Capital contributions	-	106,000	-	-	(37,094)	68,906	110,000	-	(160,225)	18,681
Communities facilities funding	-	3,000	-	(3,000)	-	-	-	-	-	-
HLF Natureworks	-	64,200	(19,499)	(19,499)	(1,640)	43,061	64,160	(108,814)	1,593	-
Settlers	-	34,722	(34,500)	(34,500)	(222)	-	18,704	(30,939)	12,235	-
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>(179,985)</u>	<u>(13,538)</u>	<u>2,546,986</u>	<u>192,864</u>	<u>(433,451)</u>	<u>42,545</u>	<u>2,348,944</u>

The transfers above reflect the transfer of capital additions to the Stanwick Development fund and overspend on projects covered by unrestricted reserves. 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 that 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.

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

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

**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.

**ROCKINGHAM FOREST TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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23 Restricted funds

(Continued)

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 24 Analysis of net assets between funds

	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	-	4,992	2,330,263	2,335,255
Current assets/(liabilities)	325,066	501,402	18,681	845,149
Defined benefit pension asset	-	13,000	-	13,000
	<u>325,066</u>	<u>519,394</u>	<u>2,348,944</u>	<u>3,193,404</u>
	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
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>

#### 25 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 2022 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2022 was £Nil (2021 - £12,000). The company is continuing to pay at rates advised by the actuary.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Retirement benefit schemes	(Continued)	
Key assumptions	<b>2022</b>	<b>2021</b>
	%	%
Discount rate	2.7	2
Expected rate of increase of pensions in payment	3.2	2.85
Expected rate of salary increases	3.7	3.35
	<u>          </u>	<u>          </u>
Mortality assumptions		
The assumed life expectations on retirement at age 65 are:		
	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
- Males	21.7	21.7
- Females	24	22.8
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	22.7	24.1
- Females	25.8	25.8
	<u>          </u>	<u>          </u>
Amounts recognised in the profit and loss account:		
	<b>2022</b>	<b>2021</b>
	£	£
Current service cost	29,000	25,000
Net interest on defined benefit liability/(asset)	2,000	-
	<u>          </u>	<u>          </u>
Total costs	31,000	25,000
	<u>          </u>	<u>          </u>
Amounts taken to other recognised gains and losses		
	<b>2022</b>	<b>2021</b>
	£	£
Actual return on scheme assets	(63,000)	(202,000)
Less: calculated interest element	19,000	18,000
	<u>          </u>	<u>          </u>
Return on scheme assets excluding interest income	(44,000)	(184,000)
Actuarial changes related to obligations	(80,000)	241,000
	<u>          </u>	<u>          </u>
Total costs/(income)	(124,000)	57,000
	<u>          </u>	<u>          </u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 25 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	1,021,000	1,058,000
Fair value of plan assets	(1,034,000)	(968,000)
(Surplus)/deficit in scheme	<u>(13,000)</u>	<u>90,000</u>

Movements in the present value of defined benefit obligations:

	2022 £
Liabilities at 1 April 2021	1,058,000
Current service cost	29,000
Benefits paid	(11,000)
Contributions from scheme members	4,000
Actuarial gains and losses	(80,000)
Interest cost	21,000
At 31 March 2022	<u>1,021,000</u>

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

Movements in the fair value of plan assets:

	2022 £
Fair value of assets at 1 April 2021	968,000
Interest income	19,000
Return on plan assets (excluding amounts included in net interest)	44,000
Benefits paid	(11,000)
Contributions by the employer	10,000
Contributions by scheme members	4,000
At 31 March 2022	<u>1,034,000</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 25 Retirement benefit schemes

(Continued)

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

	2022 £	2021 £
Equity instruments	692,780	648,560
Debt instruments	196,460	183,920
Property	134,420	116,160
Cash	10,340	19,360
	<u>1,034,000</u>	<u>968,000</u>

### 26 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:

	2022 £	2021 £
Within one year	<u>1,875</u>	<u>1,022</u>

### 27 Cash generated from operations

	2022 £	2021 £
Surplus for the year	86,645	170,926
Adjustments for:		
Investment income recognised in statement of financial activities	(531)	(540)
Loss on disposal of tangible fixed assets	176,320	2,551
Depreciation and impairment of tangible fixed assets	119,606	123,146
Difference between pension charge and cash contributions	21,000	15,000
Movements in working capital:		
(Increase)/decrease in stocks	(11,253)	6,925
(Increase) in debtors	(84,182)	(36,187)
Increase/(decrease) in creditors	57,840	(6,890)
(Decrease)/increase in deferred income	(7,320)	7,230
<b>Cash generated from operations</b>	<u>358,125</u>	<u>282,161</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 28 Analysis of changes in net funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	637,948	170,203	808,151
Obligations under finance leases	(3,642)	3,642	-
	<u>634,306</u>	<u>173,845</u>	<u>808,151</u>

### 29 Related party transactions

#### Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2021 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £241,606 (2021 - £300,926).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £149,972 (2021 - £177,168).

At the year end the amount owed by RF Trust Enterprises Limited was £128,898 (2021 - £171,574).

No guarantees have been given or received.