

Charity registration number 1050157

Company registration number 03114783 (England and Wales)

**ROCKINGHAM FOREST TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# ROCKINGHAM FOREST TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	J W Green G M Couldrake D C Watson T K Clarke  S A Downer  P C C C Sorensen	(Appointed 11 October 2022) (Appointed 11 October 2022) (Appointed 11 October 2022)
<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 Cambridgeshire 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	

---

# ROCKINGHAM FOREST TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	7 - 9
Statement of financial activities	12 - 13
Consolidated balance sheet	12 - 13
Company balance sheet	14 - 15
Statement of cash flows	18
Notes to the accounts	19 - 35

---

# ROCKINGHAM FOREST TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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. 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, Nene Valley Rivers Trust and Northamptonshire Heritage Forum.

#### 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 Board appointed a new Executive Director in January 2022. Throughout 2022-23 the Director's focus has been to build both the staff team and the physical site back up to a fully operational position.

Successful recruitment of a new full-time ranger in May 2022 meant the early part of the financial year was spent inducting, training and managing a new ranger team. Funding from the New to Nature programme from the National Heritage Lottery Fund was also confirmed at the end of the financial year for a 12-month Assistant Ranger placement which will start in mid-2023. These appointments increase ranger capacity from 2.2 FTE to 4.2 FTE.

The ranger team signed off a new 10-year Conservation Management Plan commissioned in 2021-22 as part of the 'Natureworks' project funded by the Green Recovery Fund. The plan outlines the conservation work that is required on site across the year. It also makes recommendations for managing, monitoring and measuring the success of the various works to improve habitats.

Early in the year the team cut back and maintained the green walkway (March Lane) from the railway line to Irthlingborough Lock. In structured, alternate-side 30m sections, the lane was cut back and laid to hedge and otherwise left standing. This has created excellent variable habitat for wildlife, tidied the vegetation and kept the pathway clear for visitors

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

Many of the hazel stands on site have also been coppiced and the arising used to make stakes and bindings for a number of hedges that are being laid on site and for use by the heritage gardening volunteers. Viewing points have also been created over a number of the sites' lakes to reveal views previously hidden by vegetation. Bird disturbance has been limited by the creation and installation of special viewing screens.

The wildlife volunteer team now has 10-12 regular attendees. The volunteers supported staff to survey aspects of the flora and fauna of the nature reserve. In October they took part in the Mammal Society's National Harvest Mouse Survey and found four harvest mouse breeding nests, proving for the first time the presence of this little seen mammal on the site. The team also completed the first year of a butterfly transect which was set up with Bedfordshire and Northamptonshire Butterfly Conservation Group and is part of a national butterfly monitoring scheme. The team will continue to carry out the survey on an annual basis.

Over the course of the year a number of relationships were developed with regional and national conservation partners. RFT took part in a live mapping workshop with the Upper Nene Valley Gravel Pits SPA (Special Protection Area) team in order to update records of accumulations of key SSSI bird species. A discussion with the Wildlife Trust late in the financial year led to a successful partnership bid to Natural England for a water vole reintroduction programme. The reintroduction will take place over the course of the next 18 months.

The ranger team worked with a group of young people from Tresham College tidying woodland areas and constructing benches for our visitors. All of the young people had to fulfil a volunteering element to their coursework and the team was delighted that they chose Stanwick Lakes.

The regular team of conservation volunteers is now around 15 strong. These volunteers assist rangers every Wednesday in their conservation and maintenance work. RFT is looking to create a conservation volunteering session every other weekend starting from September 2023 in order to try to attract a broader demographic of volunteers.

There is much to be done on site over the next 12-18 months and RFT's Management Plan is ambitious. The Trust will continue to signpost the conservation work it is undertaking in order to inform and educate its visitors.

#### **Heritage**

The three-year, £250,000 National Heritage Lottery Fund project, awarded in March 2022, has moved forward leaps and bounds over the course of 2022-23. In May RFT appointed a fully funded Heritage Coordinator (0.8) to support the Heritage Manager (also fully funded) to deliver the project. Through a successful Year of Service bid RFT was also able to support a fully funded nine-month placement for a young person to support the heritage project and to learn about other parts of the charitable business.

RFT developed a successful work experience partnership with Creating Tomorrow Multi Academy Trust in the early part of 2022. From October 2022 the heritage team started working with a number of the Trust's schools. Activities to date have included weaving willow hurdling in the heritage gardens and at the roundhouse, environmental art, maintaining the heritage trail stones and learning all about ancient weaving.

The new Heritage Museum on the mezzanine floor of the visitor centre has been well-visited over the course of 2022-23. The space is used to showcase artifacts found on the various historical settlements at Stanwick Lakes over the past 10,000 years. Established partnerships with the Archaeological Resource Centre and Irthlingborough Archaeological Society have continued, enabling the sharing of a variety of artefacts from this site to be displayed throughout the year.

Over the course of the financial year work on the restoration of the Bronze Age Barrow has been carried out, working with experts and with Historic England and Natural England. The soil bund was removed early in the year and the soil re-purposed to create a soil bund at the Iron Age Settlement to support the perimeter fencing, as well as create butterfly havens and fill garden beds around the site. A geophysical survey provided measurements and topography of the Barrow and a magnetometry survey revealed the inside of the barrow. A new pathway around the upper edge of the Barrow has made the monument fully visible and accessible to the public. As a result of all these works the Barrow now forms a distinct part of the site's landscape once again, with many visitors commenting that they were not previously aware of the significance of the mound.

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

A number of new relationships were developed during the year. First year design students from the University of Northampton were asked to design areas around the Barrow that could be used for rest and reflection in this spiritual area. These students have now finalised their ideas and will be pitching them to the heritage team in the coming months for a design to be picked and created.

Teachers and students from Hospital and Outreach have been using space at Stanwick Lakes on a weekly basis. They are keen to enhance their learning program and supply a safe learning space outside of the classroom for their vulnerable students.

Operation Phoenix is a pilot rehabilitation project run by Northamptonshire Fire and Rescue Service, using archaeology and heritage to offer wellbeing sessions for staff recovering from trauma, based on the nationally successful MOD project Operation Nightingale. Attendees have assisted on the Iron Age roundhouse build, the Bronze Age Boat build, and had the opportunity to engage in heritage crafts such as blacksmithing and wood working.

Volunteers started work in early summer on the extension of the Iron Age settlement. The second roundhouse is complete including the wattle and daub cladding which was added to the structure by members of Operation Phoenix and members of the public during a community Roundhouse Build day which was extremely popular.

The construction of a replica Bronze Age log boat continues, with volunteers chipping away with only replica tools to create the vessels. There has been a great deal of national interest in the project, and RFT has established links with a number of archaeological studies including the University of Leicester and Cambridgeshire Archaeology Unit. The popularity of the project with the general public has also enabled the recruitment of a number of additional enthusiastic volunteers to join the team.

The Northants Guild of Spinners, Weavers and Dyers now has sole use of the Heritage Barn, a legacy heritage build, for their project exploring and replicating Iron Age textiles. They hold popular open-door sessions every week for the public to come and learn and observe their crafts. They have spent the summer months natural dyeing wool using plants from the heritage gardens to create a variety of bold and beautiful tones. Going into Autumn, they will be starting the process of weaving the wool into textiles to then make into garments.

The heritage garden team now has 11 volunteers. Over the course of the financial year they built a new "Nursery Garden" to start off plants for the Iron Age roundhouse settlement, repurposed the children's garden to create a "Guild Garden" for heritage plants to be used in natural dyeing, built traditional hurdle fencing to protect the new gardens from rabbits and deer and refreshed the original Heritage Garden to create new opportunities to display relevant plants and engage with visitors.

Overall, heritage volunteers have contributed over 2,000 hours to the heritage projects over the past 12 months, which is a huge feat that we are very proud to have been able to support.

RFT ran its first Viking Yule celebration in December 2022. The event included children's crafts, Viking battle demonstrations, fireside drumming and singing before culminating in a lantern lit walk around Solstice Lake. The finale was a Yule blessing ceremony from Bifrost Guard Viking reenactors and Northampton Pagans who set fire to a giant willow stag as part of the display.

The heritage team had a very positive visit from the area representative from the National Lottery Heritage Fund who was hugely impressed with the progress of the heritage projects so far. They also made specific mention of the passion and enthusiasm of staff and volunteers towards the projects, and how their wellbeing and skills development is well supported by RFT.

#### **Adventure**

Since reopening in April 2022 the executive team has worked hard to create a positive and welcoming environment for visitors to Stanwick Lakes. The visitor centre refurbishment has been particularly well received by general visitors and private hire clients/workshop participants alike.

The outside areas of the visitor hub have been revitalised with new privacy screens for water tanks, repainted woodwork in consistent colours and investment in better bin storage, additional seating and parasols plus the creation of additional shady seating areas in the playground. The majority of the works have been completed by the rangers and our conservation and Community Payback volunteers.

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

Summer family nature engagement activities were fully booked and over 200 children, accompanied by over 100 adults, joined in with activities such as pond dipping, den building, minibeast hunting and Rewild the Child.

RFT hosted a Girl Guiding event in July in partnership with Nenescape, welcoming 160 Rainbows, Brownies and Guides, plus 40 Guiders to the site to take part in heritage and nature activities. This was a very successful event and the team plans to repeat it next year with the Scouting Association

In early August the main play tower was finally reinstalled following the 2021 arson attack. On opening it was immediately swamped by masses of excited children exploring the new equipment. Plans are being put in place to replace and upgrade some of the older play equipment over the course of 2023-24 and 2024-25.

Over the summer the team recruited new Junior Rangers and the group now has 12 young people between the ages of 12 and 19 meeting monthly to undertake practical conservation and monitoring and surveying tasks on the site. The group enjoyed a free kayaking session hosted by the Frontier Centre in October as part of Rock UK's lease commitment to RFT to offer a number of community engagement activities each year. In November the group learnt to identify tracks, trails, footprints and droppings with a mammal specialist and in December it enjoyed a Christmas themed session making wooden reindeer and cooking garlic flatbread on a campfire.

In October the nature engagement team created and ran a popular Halloween Trail which attracted many families to the site during the school half-term week.

The cafe and visitor centre were busy at weekends in the run up to Christmas in part due to the new November Frost Fair and Santa's Grotto. A Viking Yule (11 Dec) and the Lantern Walk (17 Dec) both proved popular with visitors selling 300+ and 400+ tickets respectively. Throughout the Christmas and New Year period the site and visitor centre were also busier than anticipated with the 2 January being a particularly successful day.

North Northamptonshire Council has confirmed that Stanwick Lakes is listed as a recipient of funding to install a Changing Places Toilet on the site. We are hopeful that the facility will be installed by the end of 2023. The facility will enable thousands of individuals with complex physical needs to visit our site with their friends and families. <https://www.changing-places.org/>

RFT received £3,500 from D'Oyly Carte Foundation in December 2022 to create a new garden with raised beds suitable for wheelchair users. Designs have been progressed and it is anticipated that work will start on the garden in autumn 2023. The team's Inclusion Manager is working to develop a programme of activities to bring the garden into use from the end of 2023.

#### **Financial review**

The financial statements that follow are prepared to comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The principal Charity income for the year arose from the North Northants Council annual capital maintenance grant (£96,000), the HLF grant supporting our Heritage Project (£70,111), a grant from the Wildlife Trust regarding vole conservation and mink species management across the site (£2,000), donations and sponsorship totalling £46,796, bank interest received of £1,404 and other income totalling £1,723.

Expenditure for the Charity totalled (£1,343,640), with staffing costs (£198,414), depreciation (£161,386), Heritage Project costs (35,537), repairs and maintenance across the site (£28,395) and the Charity element of the group insurance policy costs (£22,204) being the major cost factors within the financial year. The trading deficit of the Charity for 22/23 is (£287,701)

The trading subsidiary, RF Trust Enterprises Ltd, made an operating surplus of £52,725 which was gifted to the charity at the end of the financial year in the usual manner, resulting in an overall group deficit for 22/23 of (£234,976).

# ROCKINGHAM FOREST TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

---

During the financial year, a decision was taken to move all of the Rangers costs from the Trading subsidiary, where historically they had been accounted for, to the Charity - as it was felt that the conservation and ground maintenance work that they carry out falls clearly within the Charity's objects and is not directly related to the commercial activities of the trading subsidiary. This is reflected within the accounts of the two component companies of the Group. Despite the challenging economic environment for hospitality sector businesses across the UK, work continues to maximise income opportunities for the trading subsidiary whilst also rationalising costs.

### Reserves Policy.

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 and has been covered by cash balances on deposit. At 31 March 2023, the unrestricted reserve stood at £364,436.

### Assets

In the opinion of the Trustees, the charitable company's assets are sufficient to fulfil the obligations of the Charity.

### Trustee Liability Insurance

Liability Insurance exists for the benefit of all Trustee Directors.

### Legal and Administrative Details

The Charity is Rockingham Forest Trust (registered number 1050157) and is constituted as a private limited company limited by guarantee (registered number 3114783) incorporated in the UK. The principal and registered address is Stanwick Lakes, Stanwick, Northamptonshire, NN9 6GY.

### 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	(Resigned 19 January 2023)
A Woolf	(Resigned 25 April 2023)
C Hardie	(Resigned 25 April 2023)
T K Clarke	(Appointed 11 October 2022)
S A Downer	(Appointed 11 October 2022)
P C C C Sorensen	(Appointed 11 October 2022)

Company Secretary      HP Secretarial Services Ltd

Executive Director      Kate Chadwick

All current Trustees stand as guarantors to the company in the sum of £1 each.

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### **Structure, Governance and Management**

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

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.

#### **Appointment of Trustees (Directors)**

RFT may appoint any person who is willing to be a Trustee.

Trustees are recruited through an open process to meet identified skills gaps and succession planning. Opportunities are advertised on the Stanwick Lakes website and through other local and regional media channels.

New Trustees receive induction and training through meetings with the Chair, Director and staff of the Charity and through receipt of the Charity Commission's The Essential Trustee, a copy of the charity's Articles of Association and other key internal documents including the most recent Business Plan and Board papers.

John Green stood down as Chair on 25 April 2023 but remained on the Board as a Trustee. Gerald Couldrake was appointed as Interim Chair on 25 April. Three new trustees were appointed on 11 October 2022. One Trustee resigned on 19 January 2023 and two Trustees resigned on 25 April 2023. The Finance Trustee resigned on 17 October 2023.

The Board undertook a skills audit within the financial year and identified a number of gaps within the Board membership. A recruitment programme for new Trustees will take place in late 2023 and a succession plan for a new Chair will be implemented in early 2024.

#### **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. A Senior Management Team meets weekly and all staff meetings take place every two weeks.

During the course of 2022-23 a number of resignations were received and new appointments made. In May 2022 the Marketing Events Coordinator resigned and the vacant post filled in August 2022. A new Ranger and a new Heritage Coordinator were appointed in May 2022. A nine month, funded Heritage Assistant post was appointed in October 2022.

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.

# ROCKINGHAM FOREST TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

---

### 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.

### Statement of Disclosure of Information to Auditor

In so far as the Trustees are aware:

- (a) there is no relevant information of which the group's auditor is unaware, and
- (b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### 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.



G M Couldrake

Trustee

Dated: .....

17 October 2023

# 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 2023 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 2023 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.

#### 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.

# ROCKINGHAM FOREST TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2023*

---

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 (CONTINUED)

### TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

---

#### **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.

#### **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.

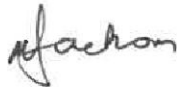
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

# ROCKINGHAM FOREST TRUST

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

---

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

*...18.10.2023*

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
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 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 2023

	Notes	Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>						
Generated funds	3	37,061	-	168,759	205,820	235,225
Charitable activities	5	-	-	1,419	1,419	18,704
Commercial trading operations in trading subsidiary	4	911,573	-	-	911,573	707,785
Investments	6	1,404	-	-	1,404	531
Other income	7	448	-	-	448	368,527
<b>Total income</b>		<b>950,486</b>	<b>-</b>	<b>170,178</b>	<b>1,120,664</b>	<b>1,330,772</b>
<b><u>Expenditure on:</u></b>						
Commercial trading operations in trading subsidiary	8	855,249	-	-	855,249	554,563
Charitable activities	9	244,241	10,625	232,379	487,245	510,244
Net interest on defined benefit pension scheme		-	-	-	-	3,000
Other	12	1	-	1,145	1,146	176,320
<b>Total resources expended</b>		<b>1,099,491</b>	<b>10,625</b>	<b>233,524</b>	<b>1,343,640</b>	<b>1,244,127</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(149,005)</b>	<b>(10,625)</b>	<b>(63,346)</b>	<b>(222,976)</b>	<b>86,645</b>
Gross transfers between funds		36,803	(345,197)	308,394	-	-
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>(112,202)</b>	<b>(355,822)</b>	<b>245,048</b>	<b>(222,976)</b>	<b>86,645</b>
<b>Other recognised gains and losses</b>						
Actuarial (loss)/gain on defined benefit pension schemes		-	1,000	-	1,000	124,000
<b>Net movement in funds</b>		<b>(112,202)</b>	<b>(354,822)</b>	<b>245,048</b>	<b>(221,976)</b>	<b>210,645</b>
Fund balances at 1 April 2022		325,066	519,394	2,348,944	3,193,404	2,982,759
<b>Fund balances at 31 March 2023</b>		<b>212,864</b>	<b>164,572</b>	<b>2,593,992</b>	<b>2,971,428</b>	<b>3,193,404</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 2023

Prior financial year		Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Generated funds	3	42,565	18,500	174,160	235,225
Charitable activities	5	-	-	18,704	18,704
Commercial trading operations in trading subsidiary	4	707,785	-	-	707,785
Investments	6	531	-	-	531
Other income	7	368,527	-	-	368,527
<b>Total income</b>		<b>1,119,408</b>	<b>18,500</b>	<b>192,864</b>	<b>1,330,772</b>
<b><u>Expenditure on:</u></b>					
Commercial trading operations in trading subsidiary	8	554,563	-	-	554,563
Charitable activities	9	245,885	7,228	257,131	510,244
Net interest on defined benefit pension scheme		3,000	-	-	3,000
Other	12	-	-	176,320	176,320
<b>Total resources expended</b>		<b>803,448</b>	<b>7,228</b>	<b>433,451</b>	<b>1,244,127</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>315,960</b>	<b>11,272</b>	<b>(240,587)</b>	<b>86,645</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>Other recognised gains and losses</b>					
Actuarial (loss)/gain on defined benefit pension schemes		124,000	-	-	124,000
<b>Net movement in funds</b>		<b>78,513</b>	<b>330,174</b>	<b>(198,042)</b>	<b>210,645</b>
Fund balances at 1 April 2021		246,553	189,220	2,546,986	2,982,759
<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>

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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,593,564		2,335,255
<b>Current assets</b>					
Stocks	18	40,673		16,394	
Debtors	19	68,654		145,835	
Cash at bank and in hand		357,434		808,151	
		466,761		970,380	
<b>Creditors: amounts falling due within one year</b>	20	(101,897)		(125,231)	
Net current assets			364,864		845,149
<b>Net assets excluding pension surplus</b>			2,958,428		3,180,404
<b>Defined benefit pension surplus</b>	25		13,000		13,000
<b>Net assets</b>			2,971,428		3,193,404
<b>Income funds</b>					
Restricted funds	23		2,593,992		2,348,944
<u>Unrestricted funds</u>					
Designated funds	22	164,572		519,394	
General unrestricted funds		212,864		325,066	
			377,436		844,460
			2,971,428		3,193,404

# ROCKINGHAM FOREST TRUST

## CONSOLIDATED BALANCE SHEET

**AS AT 31 MARCH 2023**

---

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 2023, 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 17-10-23 and are signed on its behalf by:



G M Couldrake

Trustee

Company Registration No. 03114783

# ROCKINGHAM FOREST TRUST

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		2,593,564		2,335,255
Investments	17		1		1
			<u>2,593,565</u>		<u>2,335,256</u>
<b>Current assets</b>					
Debtors	19	110,956		255,819	
Cash at bank and in hand		285,816		635,075	
		<u>396,772</u>		<u>890,894</u>	
<b>Creditors: amounts falling due within one year</b>	20	(32,049)		(45,746)	
Net current assets			<u>364,723</u>		<u>845,148</u>
<b>Net assets excluding pension surplus</b>			<u>2,958,288</u>		<u>3,180,404</u>
<b>Defined benefit pension surplus</b>	25		13,000		13,000
<b>Net assets</b>			<u><u>2,971,288</u></u>		<u><u>3,193,404</u></u>
<b>Income funds</b>					
Restricted funds	23		2,593,992		2,348,944
<u>Unrestricted funds</u>					
Designated funds	22	164,572		519,394	
General unrestricted funds		212,864		325,066	
			<u>377,436</u>		<u>844,460</u>
			<u><u>2,971,428</u></u>		<u><u>3,193,404</u></u>

# ROCKINGHAM FOREST TRUST

## CHARITY BALANCE SHEET

**AS AT 31 MARCH 2023**

---

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 2023, 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 17.10.2023 and are signed on its behalf by:



G M Couldrake

Trustee

Company Registration No. 03114783

# ROCKINGHAM FOREST TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

---

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	27		(31,277)		358,125
<b>Investing activities</b>					
Purchase of tangible fixed assets		(420,844)		(184,811)	
Interest received		1,404		531	
<b>Net cash used in investing activities</b>			(419,440)		(184,280)
<b>Financing activities</b>					
Payment of obligations under finance leases		-		(3,642)	
<b>Net cash used in financing activities</b>			-		(3,642)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(450,717)		170,203
Cash and cash equivalents at beginning of year			808,151		637,948
<b>Cash and cash equivalents at end of year</b>			<u>357,434</u>		<u>808,151</u>

---

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### 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. 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 2023. 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.

#### 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.

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

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 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 the statement of financial activities.

#### 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 2023

---

### 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 2023

---

### 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.

### 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 2023. 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.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Generated funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£	£
Donations and gifts	37,061	-	-	37,061	59,856
Grants receivable for core activities	-	-	168,759	168,759	175,369
	<u>37,061</u>	<u>-</u>	<u>168,759</u>	<u>205,820</u>	<u>235,225</u>
<b>For the year ended 31 March 2022</b>	<u>42,565</u>	<u>18,500</u>	<u>174,160</u>		<u>235,225</u>

### 4 Commercial trading operations in trading subsidiary

	2023 £	2022 £
RF Trust Enterprises Limited	<u>911,573</u>	<u>707,785</u>

### 5 Charitable activities

	2023 £	2022 £
Performance related grants	<u>1,419</u>	<u>18,704</u>
Settlers	<u>1,419</u>	<u>18,704</u>
	<u>1,419</u>	<u>18,704</u>

### 6 Investments

	2023 £	2022 £
Interest receivable	<u>1,404</u>	<u>531</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Other income

	2023 £	2022 £
Other income	448	3,810
Insurance claim	-	364,717
	<u>448</u>	<u>368,527</u>

### 8 Costs of raising funds

	2023 £	2022 £
Commercial trading operations in trading subsidiary	855,249	554,563

### 9 Charitable activities

	2023 £	2022 £
Staff costs	199,415	141,352
Depreciation and impairment	161,389	119,606
Project costs, equipment and materials	38,086	55,797
Printing and stationery	-	630
Telephone and postage	223	807
Travel and subsistence	258	2,317
Fundraising and publicity	(81)	283
Premises and site works	63,683	158,710
Training	181	7,110
Subscriptions	617	361
Sundries	1,605	7,135
	<u>465,376</u>	<u>494,108</u>
Share of governance costs (see note 11)	21,869	16,136
	<u>487,245</u>	<u>510,244</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	244,241	245,885
Unrestricted funds - designated	10,625	7,228
Restricted funds	232,379	257,131
	<u>487,245</u>	<u>510,244</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 2023

### 11 Governance costs

	2023 £	2022 £
Audit fees	11,600	10,500
Legal and professional	9,617	5,636
Trustee expenses	652	-
	<u>21,869</u>	<u>16,136</u>
Analysed between		
Charitable activities	<u>21,869</u>	<u>16,136</u>

### 12 Other

	Restricted funds 2023	Total £ 2023	Restricted funds 2022
Net loss on disposal of tangible fixed assets	1,145	1,146	176,320
	<u>1,145</u>	<u>1,146</u>	<u>176,320</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:

	2023 £	2022 £
Audit of the company's annual accounts	8,000	7,250
<b>Other services to the group</b> - the audit of the company's subsidiaries	3,600	3,250
<b>Total audit fees</b>	<u>11,600</u>	<u>10,500</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Staff employed	36	22

##### Employment costs

	2023 £	2022 £
Wages and salaries	544,611	364,755
Social security costs	25,355	14,701
Other pension costs	6,090	8,187
	<u>576,056</u>	<u>387,643</u>

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

#### 16 Tangible fixed assets

##### The Group and the Charity only

	Leasehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2022	3,085,879	45,011	180,607	25,577	3,337,074
Additions	-	19,543	392,438	8,863	420,844
Disposals	-	(789)	(13,002)	(1,538)	(15,329)
At 31 March 2023	<u>3,085,879</u>	<u>63,765</u>	<u>560,043</u>	<u>32,902</u>	<u>3,742,589</u>
<b>Depreciation and impairment</b>					
At 1 April 2022	936,207	26,621	32,663	6,330	1,001,821
Depreciation charged in the year	95,483	5,883	53,877	6,144	161,387
Eliminated in respect of disposals	-	(28)	(13,002)	(1,153)	(14,183)
At 31 March 2023	<u>1,031,690</u>	<u>32,476</u>	<u>73,538</u>	<u>11,321</u>	<u>1,149,025</u>
<b>Carrying amount</b>					
At 31 March 2023	<u>2,054,189</u>	<u>31,289</u>	<u>486,505</u>	<u>21,581</u>	<u>2,593,564</u>
At 31 March 2022	<u>2,149,674</u>	<u>18,390</u>	<u>147,944</u>	<u>19,247</u>	<u>2,335,255</u>

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.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 17 Fixed asset investments

The Charity	Notes	2023 £	2022 £
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 £52,725 (2022 - £149,972). 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 (2022 - £1).

### 18 Stocks

	2023 £	The Group 2022 £	2023 £	The Charity 2022 £
Raw materials and consumables	40,673	16,394	-	-

### 19 Debtors

	2023 £	The Group 2022 £	2023 £	The Charity 2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	6,120	4,569	3,719	-
Amounts due from subsidiary undertakings	-	-	51,450	128,898
Other debtors	-	39,392	8,551	33,287
Prepayments and accrued income	62,534	101,874	47,236	93,634
	<u>68,654</u>	<u>145,835</u>	<u>110,956</u>	<u>255,819</u>

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

	2023 £	The Group 2022 £	2023 £	The Charity 2022 £
Other taxation and social security	16,036	7,741	9,929	7,741
Deferred income	24,236	24,217	-	-
Trade creditors	42,049	63,316	14,120	30,118
Accruals	19,576	29,957	8,000	7,887
	<u>101,897</u>	<u>125,231</u>	<u>32,049</u>	<u>45,746</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 21 Deferred income

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Other deferred income	24,236	24,217	-	-
	<u>24,236</u>	<u>24,217</u>	<u>-</u>	<u>-</u>
	<u><u>24,236</u></u>	<u><u>24,217</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Current liabilities	24,236	24,217	-	-
	<u>24,236</u>	<u>24,217</u>	<u>-</u>	<u>-</u>
	<u><u>24,236</u></u>	<u><u>24,217</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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:

	Movement in funds						Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Resources expended				
	£	£	£	£	£	£	£	£	£	
Stanwick operations	60,000	-	-	-	60,000	-	-	-	60,000	
Fixed asset fund	7,220	-	(2,228)	-	4,992	(3,420)	-	-	1,572	
Trading subsidiary working capital	15,000	-	-	-	15,000	-	-	-	15,000	
Site improvements	107,000	-	(5,000)	(23,499)	78,501	-	(3,501)	-	75,000	
Defined benefit pension surplus	-	-	-	13,000	13,000	-	-	-	13,000	
Mezzanine heritage exhibition area	-	-	-	6,069	6,069	(6,205)	136	-	-	
Replacement childrens play area	-	-	-	323,332	323,332	-	(323,332)	-	-	
Green engineering and conservation	-	18,500	-	-	18,500	-	(18,500)	-	-	
	189,220	18,500	(7,228)	318,902	519,394	(9,625)	(345,197)	164,572		

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 2023

#### 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 2021		Movement in funds		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Stanwick development	2,435,019	-	-	(293,698)	188,942	2,330,263	-	(159,111)	420,840	2,591,992
Capital contributions	68,906	110,000	110,000	-	(160,225)	18,681	96,609	-	(115,290)	-
HLF Natureworks	43,061	64,160	64,160	(108,814)	1,593	-	70,150	(72,994)	2,844	-
Settlers	-	18,704	18,704	(30,939)	12,235	-	1,419	(1,419)	-	-
Wildlife trust	-	-	-	-	-	-	2,000	-	-	2,000
	2,546,986	192,864	192,864	(433,451)	42,545	2,348,944	170,178	(233,524)	308,394	2,593,992

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 2023

#### 24 Analysis of net assets between funds

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	1,572	2,591,992	2,593,564
Current assets/(liabilities)	212,864	150,000	2,000	364,864
Defined benefit pension asset	26,000	13,000	-	13,000
	<u>238,864</u>	<u>164,572</u>	<u>2,593,992</u>	<u>2,971,428</u>
	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2021 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 liability	-	13,000	-	13,000
	<u>325,066</u>	<u>519,394</u>	<u>2,348,944</u>	<u>3,193,404</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 2023 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2023 was £Nil (2023 - £Nil). The company is continuing to pay at rates advised by the actuary.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £323,000. At the time of approving the accounts, the trustees understand that there is a temporary reduction in contributions payable to the scheme and therefore an asset of £13,000 has been recognised in these accounts. They have no indication that there will be either a refund of contributions or a further reduction in future contributions and therefore the full asset has not been reflected in these accounts.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 25 Retirement benefit schemes

(Continued)

#### Key assumptions

	2023	2022
	%	%
Discount rate	4.75	2.7
Expected rate of increase of pensions in payment	2.95	3.2
Expected rate of salary increases	3.45	3.7

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	21.7
- Females	24.1	24
Retiring in 20 years		
- Males	22.1	22.7
- Females	26.7	25.8

Amounts recognised in the profit and loss account:

	2023	2022
	£	£
Current service cost	7,000	29,000
Net interest on defined benefit liability/(asset)	-	2,000
Total costs	7,000	31,000

Amounts taken to other recognised gains and losses

	2023	2022
	£	£
Actual return on scheme assets	26,000	(63,000)
Less: calculated interest element	28,000	19,000
Return on scheme assets excluding interest income	54,000	(44,000)
Actuarial changes related to obligations	(365,000)	(80,000)
Asset not recognised due to asset ceiling	310,000	-
Total costs/(income)	(1,000)	(124,000)

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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:

	2023 £	2022 £
Present value of defined benefit obligations	682,000	1,021,000
Fair value of plan assets	(1,005,000)	(1,034,000)
Surplus in scheme	(323,000)	(13,000)
Asset not recognised due to asset ceiling	310,000	-
Total asset recognised	(13,000)	(13,000)

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	1,021,000
Current service cost	7,000
Benefits paid	(10,000)
Contributions from scheme members	1,000
Actuarial gains and losses	(365,000)
Interest cost	28,000
At 31 March 2023	682,000

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

Movements in the fair value of plan assets:

	2023 £
Fair value of assets at 1 April 2022	1,034,000
Interest income	28,000
Return on plan assets (excluding amounts included in net interest)	(54,000)
Benefits paid	(10,000)
Contributions by the employer	6,000
Contributions by scheme members	1,000
At 31 March 2023	1,005,000

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 25 Retirement benefit schemes

(Continued)

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

	2023 £	2022 £
Equity instruments	673,350	692,780
Debt instruments	190,950	196,460
Property	130,650	134,420
Cash	10,050	10,340
	<u>1,005,000</u>	<u>1,034,000</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:

	2023 £	2022 £
Within one year	<u>1,259</u>	<u>1,875</u>

### 27 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(222,976)	86,645
Adjustments for:		
Investment income recognised in statement of financial activities	(1,404)	(531)
Loss on disposal of tangible fixed assets	1,146	176,320
Depreciation and impairment of tangible fixed assets	161,389	119,606
Difference between pension charge and cash contributions	1,000	21,000
Movements in working capital:		
(Increase) in stocks	(24,279)	(11,253)
Decrease/(increase) in debtors	77,181	(84,182)
(Decrease)/increase in creditors	(23,353)	57,840
Increase/(decrease) in deferred income	19	(7,320)
<b>Cash (absorbed by)/generated from operations</b>	<u>(31,277)</u>	<u>358,125</u>

### 28 Analysis of changes in net funds

The charity had no debt during the year.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

---

### 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 (2022 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £376,640 (2022 - £241,606).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £52,725 (2022 - £149,972).

At the year end the amount owed by RF Trust Enterprises Limited was £51,450 (2022 - £128,898).

No guarantees have been given or received.