

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 2024**

# ROCKINGHAM FOREST TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	T K Clarke S A Downer D P Childs D C Mabvaro L E Koch N L Ellis A J Johnson	(Appointed 21 May 2024) (Appointed 26 November 2024) (Appointed 26 November 2024) (Appointed 26 November 2024) (Appointed 26 November 2024)
<b>Secretary</b>	N G Bos	
<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 Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
<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 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

#### 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

There has been a change in the senior leadership team during this financial year with the business development manager being given the role of CEO in January 2024.

During the 2023/24 financial year, visitor numbers have continued to grow and are expected to continue to increase, albeit numbers are not at pre-covid level yet. This growth is due to increased marketing function, development of increased programme for visitors to enjoy and a more structured commercial direction for the Group's trading subsidiary, RF Trust Enterprises Ltd. Income for the trading subsidiary reflects this uplift with circa £110,000 increase from the 22/23 financial year. Costs for the financial year have also increased due to several factors such as an increase in cost of sales, insurance and utilities.

The new CEO carried out a complete review of the trading subsidiary's operations, and as a consequence of this review, operating costs were reduced. The overall result of this review was that the final quarter, historically the worst performing quarter of the financial year, led to a much-reduced deficit in-line with our initial expectations at the start of the year. The end-of-year trading position for the Group's subsidiary was a surplus of £52,845 - which the Board considers is a creditable performance as the original budget setting indicated the likelihood of it returning a net trading deficit for 23/24.

# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

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Within the Charity, on-going cost pressures have meant that continuing with the Trust's site conservation work and educational programmes has resulted in a deficit for the financial year. We were however fortunate to receive a grant from Groundwork UK's New to Nature project for the purpose of taking on an additional ranger from July 2023 for a nine-month period. This has meant an increase in the team's capacity, and despite the ongoing financial pressures the Trust was pleased to offer the individual a full time, permanent, contract at the end of the temporary nine-month term when the grant funding covering his appointment expired.

The board is conscious that the cash reserves of the Trust have reduced as a result of continuing to meet the conservation and education programmes costs, and for the future, steps are being taken to identify suitable external funding and grant opportunities. There has been a significant shift towards income generation across all areas of the organisation, increased cost negotiations and streamlining processes to reduce time and costs.

Towards the end of the financial year the Trust were successful in securing a substantial "resilience" grant, totalling £243,690 over the course of its 12 month duration, which will be used to subsidise existing posts, pay for additional posts and provide support aimed at securing the future of the Trust – including (but not limited to) fundraising, marketing, educational programme and environmental improvements, all elements will significantly contribute to the longer term sustainability of the Trust.

#### **Donations**

During the financial year, Rockingham Forest Trust received generous donations totalling £30,688, which included a donation from D'Oyly Carte of £3,500, two from the Cummins via the Global Giving Foundation of £15,275 and £4,017, Marks & Spencer donated £1,476, Tingdene Parks Ltd donated £1,000, Unilever donated £1,361 and three donations from Billing Finance totalling £1,010.

All unrestricted donations are used to continue the conservation work of the Trust, all donations received for a specific purpose are ring-fenced for that purpose and for specified activities.

#### **Annual maintenance grant from North Northants Council**

Expenditure against the annual grant for 23/24 totalled £24,101, due to having to postpone key pieces of capital maintenance work. The balance of the allocation made by North Northants Council for 23/24 will be available for use in 24/25.

#### **Capital works and expenditure.**

To preserve funds, only a limited amount of capital expenditure and infrastructural upgrade/improvement work was undertaken during the 23/24 financial year. The key items of expenditure were:

Installation of the Changing Places external toilet - contribution to costs of £4,370.00 - the balance of £65,000 of the installation cost was grant funded,

Refurbishment/upgrade of our outside toilet block - £26,280.

Modifications to the Walkers Rest outside shelter - £7,889.

Installation of an additional storage container (grant funded) - £2,450.

Installation of a new electricity supply cabinet (grant funded) - £6,530.

Replacement items of kitchen equipment within the Visitor Centre - £2,401.

Installation of air-conditioning within our Hideaway meeting room - £7,169.

#### **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 grants receivable (£203,359), donations and sponsorship (£33,206), bank interest received (£1,089) and other income (£16,984).

Expenditure for the Charity totalled (£1,523,315), with staffing costs (£695,842), depreciation (£146,823), Heritage Project costs (£49,393) and repairs and maintenance across the site (£50,611) being the major cost factors within the financial year. The trading deficit of the Charity for 23/24 is (£276,568)

The trading subsidiary, RF Trust Enterprises Ltd, made an operating surplus of £52,845 which was gifted to the charity at the end of the financial year in the usual manner, resulting in an overall group deficit for 23/24 of (£223,723).

# ROCKINGHAM FOREST TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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### 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 2024, the unrestricted reserve stood at £154,962.

### 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.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes five of the charity's Trustees, one separate director, 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.

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	(Resigned 23 January 2024)
G M Couldrake	(Resigned 26 November 2024)
D C Watson	(Resigned 17 October 2023)
A Woolf	(Resigned 25 April 2023)
C Hardie	(Resigned 25 April 2023)
T K Clarke	
S A Downer	
P C C C Sorensen	(Resigned 26 November 2024)
D P Childs	(Appointed 21 May 2024)
D C Mabvaro	(Appointed 26 November 2024)
L E Koch	(Appointed 26 November 2024)
N L Ellis	(Appointed 26 November 2024)
A J Johnson	(Appointed 26 November 2024)

Company Secretary                      N G Bos

Executive Director                      B Passchier

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

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# ROCKINGHAM FOREST TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

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

Rockingham Forest Trust 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 2023. Two Trustees resigned on 25 April 2023. The Finance Trustee resigned 17 October 2023, with a new finance trustee being appointed in May 2024.

#### **Organisational Structure**

The Board of Trustees meets a minimum of four times per year to administer the Trust and review performance and discuss key topics. The Board had no standing committees, official working parties or steering groups during 23/24. However, this structure is under review for changes during 24/25.

The Trust's 2022/23 report indicated Trustee recruitment would be required and a planned change to the Trust's Chairman. Therefore, a significant part of our development plans noted earlier in this report will be a full governance review. A number of the trustees were looking to retire from their posts during 2023 and 2024 following their generous and long-standing contributions to the Trust. It was therefore anticipated that there would be a need to recruit and build a varied and experienced board to take the organisation forward. The recruitment and induction of new members has subsequently been completed (at the point of publication of this report) and is illustrated in the various new members of the board shown under 'structure, governance and management'. The governance review also included the revision of the Trust's memorandum and articles which will allow the trust to broaden its various grant applications ensuring there is a wider range of funding opportunities available.

Day to day management of the organisation is delegated to Rockingham Forest Trust's staff team led by the Trust Director. The Trust 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 fortnightly. Staff meetings take place monthly. The Trust ended the financial year with 23 members of staff on permanent, fixed-hours, contracts and 11 zero-hours casual staff being on the payroll. All casual staff have continued to receive holiday pay in line with the July 2022 House of Lords ruling on the Harpur Trust -v- Brazel case, and their subsequent clarification on the Employers' legal requirements regarding making payments in lieu of holidays for zero-hours staff. There was one redundancy made during the financial year.

Volunteers are vital to the successful running of the Trust. Volunteers support conservation work, heritage projects and family trails and activities. The number of active volunteers has now grown to circa 60.

#### **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 2024

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### Cost Management

With the appointment of the new CEO, the Board are optimistic regarding the ongoing work to reduce costs across the Group. All key supplier contracts have been reviewed for quality and value for money. After staff costs, the biggest single cost element of the Group is the food/drink/consumables that are purchased for use in the visitor centre cafe, and despite best efforts towards the end of the financial year, the year-end cost of sales figure has remained at 34%. This is an area of the Group's activities that will receive further scrutiny. Looking to the future, reductions will be made across several fixed contracts that are coming to the end of their term, allowing the Trust the opportunity to investigate and negotiate better terms that reduce the impact on the overhead costs.

### 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.

### Summary

Although the Trust has experienced two financially challenging years, the Board are confident it will remain viable and sustainable into the future. The Board recognises for future development, in common with other charitable bodies, there will be a need to attract appropriate grant finance, subsidy funding and other sponsorship to continue to deliver on its charitable objects and is making significant progress in this area

As part of the "resilience" grant funded endeavours (starting in 23/24 and leading into 24/25) the Trust is working with two sector experienced consultants on developing plans to compliment our longer-term sustainability. This, along with a much more focussed, income driven approach, will lead to the growth and development of the Trust over many years to come.

### Statement of Disclosure of Information to Auditor

In so far as the Trustees are aware:

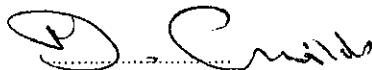
- (a) there is no relevant information of which the group's auditor is unaware, and
- (b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### 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.



D P Childs  
Trustee

Dated: 19 12 24

# ROCKINGHAM FOREST TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2024*

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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 2024 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 2024 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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

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#### **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

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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

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

.....  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

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 2024

	Notes	Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income and endowments from:</u></b>						
Generated funds	3	34,788	-	201,777	236,565	205,820
Charitable activities	5	-	-	-	-	1,419
Commercial trading operations in trading subsidiary	4	1,040,954	-	-	1,040,954	911,573
Investments	6	1,089	-	-	1,089	1,404
Other income	7	16,984	-	-	16,984	448
<b>Total income</b>		<b>1,093,815</b>	<b>-</b>	<b>201,777</b>	<b>1,295,592</b>	<b>1,120,664</b>
<b><u>Expenditure on:</u></b>						
Commercial trading operations in trading subsidiary	8	984,209	-	-	984,209	855,249
Charitable activities	9	241,067	53,879	244,160	539,106	487,245
Other	12	-	-	-	-	1,146
<b>Total resources expended</b>		<b>1,225,276</b>	<b>53,879</b>	<b>244,160</b>	<b>1,523,315</b>	<b>1,343,640</b>
<b>Net outgoing resources before transfers</b>		<b>(131,461)</b>	<b>(53,879)</b>	<b>(42,383)</b>	<b>(227,723)</b>	<b>(222,976)</b>
Gross transfers between funds		75,559	(101,693)	26,134	-	-
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(55,902)</b>	<b>(155,572)</b>	<b>(16,249)</b>	<b>(227,723)</b>	<b>(222,976)</b>
<b>Other recognised gains and losses</b>						
Actuarial (loss)/gain on defined benefit pension schemes		-	4,000	-	4,000	1,000
<b>Net movement in funds</b>		<b>(55,902)</b>	<b>(151,572)</b>	<b>(16,249)</b>	<b>(223,723)</b>	<b>(221,976)</b>
Fund balances at 1 April 2023		212,864	164,572	2,593,992	2,971,428	3,193,404
<b>Fund balances at 31 March 2024</b>		<b>156,962</b>	<b>13,000</b>	<b>2,577,743</b>	<b>2,747,705</b>	<b>2,971,428</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 2024

Prior financial year		Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Generated funds	3	37,061	-	168,759	205,820
Charitable activities	5	-	-	1,419	1,419
Commercial trading operations in trading subsidiary	4	911,573	-	-	911,573
Investments	6	1,404	-	-	1,404
Other income	7	448	-	-	448
<b>Total income</b>		<b>950,486</b>	<b>-</b>	<b>170,178</b>	<b>1,120,664</b>
<b><u>Expenditure on:</u></b>					
Commercial trading operations in trading subsidiary	8	855,249	-	-	855,249
Charitable activities	9	244,241	10,625	232,379	487,245
Other	12	1	-	1,145	1,146
<b>Total resources expended</b>		<b>1,099,491</b>	<b>10,625</b>	<b>233,524</b>	<b>1,343,640</b>
<b>Net outgoing resources before transfers</b>		<b>(149,005)</b>	<b>(10,625)</b>	<b>(63,346)</b>	<b>(222,976)</b>
Gross transfers between funds		36,803	(345,197)	308,394	-
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(112,202)</b>	<b>(355,822)</b>	<b>245,048</b>	<b>(222,976)</b>
<b>Other recognised gains and losses</b>					
Actuarial (loss)/gain on defined benefit pension schemes		-	1,000	-	1,000
<b>Net movement in funds</b>		<b>(112,202)</b>	<b>(354,822)</b>	<b>245,048</b>	<b>(221,976)</b>
Fund balances at 1 April 2022		325,066	519,394	2,348,944	3,193,404
<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>

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 2024

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		2,577,743		2,593,564
<b>Current assets</b>					
Stocks	18	14,815		40,673	
Debtors	19	48,922		68,654	
Cash at bank and in hand		211,332		357,434	
		<u>275,069</u>		<u>466,761</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(118,107)</u>		<u>(101,897)</u>	
Net current assets			156,962		364,864
<b>Net assets excluding pension surplus</b>			<u>2,734,705</u>		<u>2,958,428</u>
<b>Defined benefit pension surplus</b>	25		13,000		13,000
<b>Net assets</b>			<u><u>2,747,705</u></u>		<u><u>2,971,428</u></u>
<b>Income funds</b>					
Restricted funds	23		2,577,743		2,593,992
<u>Unrestricted funds</u>					
Designated funds	22	13,000		164,572	
General unrestricted funds		<u>156,962</u>		<u>212,864</u>	
			169,962		377,436
			<u><u>2,747,705</u></u>		<u><u>2,971,428</u></u>

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# ROCKINGHAM FOREST TRUST

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

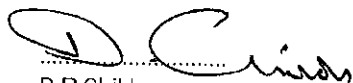
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member 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 19<sup>th</sup> Dec 2024 and are signed on its behalf by:



D P Childs  
Trustee

Company Registration No. 03114783

# ROCKINGHAM FOREST TRUST

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		2,577,743		2,593,564
Investments	16		1		1
			<u>2,577,744</u>		<u>2,593,565</u>
<b>Current assets</b>					
Debtors	19	49,471		110,956	
Cash at bank and in hand		140,953		285,956	
			<u>190,424</u>		<u>396,912</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(33,463)</u>		<u>(32,049)</u>	
Net current assets			156,961		364,863
<b>Net assets excluding pension surplus</b>			<u>2,734,705</u>		<u>2,958,428</u>
<b>Defined benefit pension surplus</b>	25		13,000		13,000
<b>Net assets</b>			<u><u>2,747,705</u></u>		<u><u>2,971,428</u></u>
<b>Income funds</b>					
Restricted funds	23		2,577,743		2,593,992
<u>Unrestricted funds</u>					
Designated funds	22	13,000		164,572	
General unrestricted funds		156,962		212,864	
			<u>169,962</u>		<u>377,436</u>
			<u><u>2,747,705</u></u>		<u><u>2,971,428</u></u>

# ROCKINGHAM FOREST TRUST

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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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 2024, 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.

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D P Childs  
Trustee

Company Registration No. 03114783

# ROCKINGHAM FOREST TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(16,189)		(31,277)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(131,002)		(420,844)	
Interest received		1,089		1,404	
<b>Net cash used in investing activities</b>			(129,913)		(419,440)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(146,102)		(450,717)
Cash and cash equivalents at beginning of year			357,434		808,151
<b>Cash and cash equivalents at end of year</b>			<u>211,332</u>		<u>357,434</u>

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# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 2024. 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.

Assets given for use by the charity are recognised when receivable as long as the cost can be reliably measured.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 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 - 125 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

During the year, the trustees reassessed the estimated useful life of the property and believe that it will continue to have a value for the duration of the lease. Depreciation is therefore now being charged over the remainder of the lease until 2144. The impact of this change is a reduction in the annual depreciation charge of £33,989.

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.

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 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.

#### 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 2024

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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.

### 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 2024. 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.

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# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3	Generated funds	Unrestricted funds general		Restricted funds		Total	
		2024	2024	2024	2024	2023	2023
		£	£	£	£	£	£
	Donations and gifts	33,206	-	-	37,061	-	37,061
	Grants receivable for core activities	1,582	201,777	201,777	-	168,759	168,759
		<u>34,788</u>	<u>201,777</u>	<u>201,777</u>	<u>37,061</u>	<u>168,759</u>	<u>205,820</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**4 Commercial trading operations in trading subsidiary**

	2024 £	2023 £
RF Trust Enterprises Limited	1,040,954	911,573

**5 Charitable activities**

	2024 £	2023 £
Performance related grants	-	1,419
Settlers	-	1,419

**6 Investments**

	2024 £	2023 £
Interest receivable	1,089	1,404

**7 Other income**

	2024 £	2023 £
Other income	16,984	448

**8 Costs of raising funds**

	2024 £	2023 £
Commercial trading operations in trading subsidiary	984,209	855,249

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Charitable activities

	2024	2023
	£	£
Staff costs	267,546	199,414
Depreciation and impairment	146,823	161,389
Project costs, equipment and materials	49,393	38,087
Telephone and postage	-	223
Travel and subsistence	-	258
Fundraising and publicity	-	(81)
Premises and site works	50,611	63,683
Training	40	181
Subscriptions	297	617
Sundries	1,963	1,605
	<u>516,673</u>	<u>465,376</u>
Share of governance costs (see note 11)	22,433	21,869
	<u>539,106</u>	<u>487,245</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	241,067	244,241
Unrestricted funds - designated	53,879	10,625
Restricted funds	244,160	232,379
	<u>539,106</u>	<u>487,245</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.

### 11 Governance costs

	2024	2023
	£	£
Audit fees	12,600	11,600
Legal and professional	9,833	9,617
Trustee expenses	-	652
	<u>22,433</u>	<u>21,869</u>
Analysed between		
Charitable activities	<u>22,433</u>	<u>21,869</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Other

	Total	Unrestricted funds general	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Net loss on disposal of tangible fixed assets	-	1	1,145	1,146

### 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:

	2024	2023
	£	£
Audit of the company's annual accounts	8,700	8,000
<b>Other services to the group</b> - the audit of the company's subsidiaries	3,900	3,600
<b>Total audit fees</b>	12,600	11,600

### 15 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Staff employed	44	36

#### Employment costs

	2024	2023
	£	£
Wages and salaries	648,625	537,959
Social security costs	34,023	25,355
Other pension costs	13,194	12,741
	695,842	576,055

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 2024

### 16 Fixed asset investments

The Charity	Notes	2024 £	2023 £
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 £52,845 (2023 - £52,725). 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 (2023 - £1).

### 17 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 2023	3,085,879	63,765	560,043	32,902	3,742,589
Additions	34,170	9,124	87,333	375	131,002
At 31 March 2024	3,120,049	72,889	647,376	33,277	3,873,591
<b>Depreciation and impairment</b>					
At 1 April 2023	1,031,690	32,476	73,538	11,321	1,149,025
Depreciation charged in the year	61,694	8,617	69,874	6,638	146,823
At 31 March 2024	1,093,384	41,093	143,412	17,959	1,295,848
<b>Carrying amount</b>					
At 31 March 2024	2,026,665	31,796	503,964	15,318	2,577,743
At 31 March 2023	2,054,189	31,289	486,505	21,581	2,593,564

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.

### 18 Stocks

	2024 £	The Group 2023 £	2024 £	The Charity 2023 £
Raw materials and consumables	14,815	40,673	-	-

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 19 Debtors

	The Group		The Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	14,237	6,120	9,794	3,719
Amounts due from subsidiary undertakings	-	-	7,462	51,450
Other debtors	400	-	8,086	8,551
Prepayments and accrued income	34,285	62,534	24,129	47,236
	<u>48,922</u>	<u>68,654</u>	<u>49,471</u>	<u>110,956</u>

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

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security	21,410	16,036	11,315	9,929
Deferred income	21 23,176	24,236	-	-
Trade creditors	51,984	42,049	13,849	14,120
Accruals	21,537	19,576	8,299	8,000
	<u>118,107</u>	<u>101,897</u>	<u>33,463</u>	<u>32,049</u>

### 21 Deferred income

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Other deferred income	23,176	24,236	-	-
	<u>23,176</u>	<u>24,236</u>	<u>-</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Current liabilities	23,176	24,236	-	-
	<u>23,176</u>	<u>24,236</u>	<u>-</u>	<u>-</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Stanwick operations	60,000	-	-	60,000	-	(60,000)	-
Fixed asset fund	4,992	(3,420)	-	1,572	(1,572)	-	-
Trading subsidiary working capital	15,000	-	-	15,000	-	(15,000)	-
Site improvements	78,501	-	(3,501)	75,000	(48,307)	(26,693)	-
Defined benefit pension surplus	13,000	-	-	13,000	-	-	13,000
Mezzanine heritage exhibition area	6,069	(6,205)	136	-	-	-	-
Replacement childrens play area	323,332	-	(323,332)	-	-	-	-
Green engineering and conservation	18,500	-	(18,500)	-	-	-	-
	<u>519,394</u>	<u>(9,625)</u>	<u>(345,197)</u>	<u>164,572</u>	<u>(49,879)</u>	<u>(101,693)</u>	<u>13,000</u>

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 2024

#### 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 2022		Movement in funds		Transfers		Balance at 1 April 2023		Movement in funds		Transfers		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£	£	£
Stanwick development	2,330,263	-	-	(159,111)	420,840	2,591,992	-	(145,251)	131,002	2,577,743				
Capital contributions	18,681	96,609	-	-	(115,290)	-	22,657	-	(22,657)	-				
HLF Natureworks	-	70,150	(72,994)	2,844	-	-	84,851	(89,943)	5,092	-				
Settlers	-	1,419	(1,419)	-	-	-	-	-	-	-				
North Northamptonshire Council	-	-	-	-	-	-	65,125	-	(65,125)	-				
Wildlife trust	-	2,000	-	-	-	2,000	-	(2,000)	-	-				
HLF Resilience	-	-	-	-	-	-	6,781	(6,966)	185	-				
RPA Award	-	-	-	-	-	-	22,363	-	(22,363)	-				
	<u>2,348,944</u>	<u>170,178</u>	<u>170,178</u>	<u>(233,524)</u>	<u>308,394</u>	<u>2,593,992</u>	<u>201,777</u>	<u>(244,160)</u>	<u>26,134</u>	<u>2,577,743</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 2024

#### 24 Analysis of net assets between funds

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	-	-	2,577,743	2,577,743
Current assets/(liabilities)	156,962	-	-	156,962
Defined benefit pension asset	-	13,000	-	13,000
	<u>156,962</u>	<u>13,000</u>	<u>2,577,743</u>	<u>2,747,705</u>
	<u><u>156,962</u></u>	<u><u>13,000</u></u>	<u><u>2,577,743</u></u>	<u><u>2,747,705</u></u>
	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 liability	-	13,000	-	13,000
	<u>212,864</u>	<u>164,572</u>	<u>2,593,992</u>	<u>2,971,428</u>
	<u><u>212,864</u></u>	<u><u>164,572</u></u>	<u><u>2,593,992</u></u>	<u><u>2,971,428</u></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 2024 are based on the advice of a professionally qualified actuary.

The contribution made for the year ended 31 March 2024 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 £408,000. 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 2024

25 Retirement benefit schemes	(Continued)	
Key assumptions	<b>2024</b>	<b>2023</b>
	%	%
Discount rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	3.25	3.45
	<u>          </u>	<u>          </u>
Mortality assumptions		
The assumed life expectations on retirement at age 65 are:		
	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
- Males	20.5	20.7
- Females	23.9	24.1
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	21.9	22.1
- Females	26.4	26.7
	<u>          </u>	<u>          </u>
Amounts recognised in the profit and loss account:		
	<b>2024</b>	<b>2023</b>
	£	£
Current service cost	4,000	7,000
Net interest on defined benefit liability/(asset)	(15,000)	-
	<u>          </u>	<u>          </u>
Total costs/(income)	(11,000)	7,000
	<u>          </u>	<u>          </u>
Amounts taken to other recognised gains and losses		
	<b>2024</b>	<b>2023</b>
	£	£
Actual return on scheme assets	(102,000)	26,000
Less: calculated interest element	47,000	28,000
	<u>          </u>	<u>          </u>
Return on scheme assets excluding interest income	(55,000)	54,000
Actuarial changes related to obligations	(19,000)	(365,000)
Asset not recognised due to asset ceiling	395,000	310,000
	<u>          </u>	<u>          </u>
Total costs/(income)	321,000	(1,000)
	<u>          </u>	<u>          </u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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:

	2024 £	2023 £
Present value of defined benefit obligations	689,000	682,000
Fair value of plan assets	(1,097,000)	(1,005,000)
Surplus in scheme	(408,000)	(323,000)
Asset not recognised due to asset ceiling	395,000	310,000
Total asset recognised	<u>(13,000)</u>	<u>(13,000)</u>

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 April 2023	
Current service cost	682,000
Benefits paid	4,000
Contributions from scheme members	(11,000)
Actuarial gains and losses	1,000
Interest cost	(19,000)
	32,000
At 31 March 2024	<u>689,000</u>

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

Movements in the fair value of plan assets:

	2024 £
Fair value of assets at 1 April 2023	
Interest income	1,005,000
Return on plan assets (excluding amounts included in net interest)	47,000
Benefits paid	55,000
Contributions by scheme members	(11,000)
	1,000
At 31 March 2024	<u>1,097,000</u>

# ROCKINGHAM FOREST TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 25 Retirement benefit schemes (Continued)

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

	2024 £	2023 £
Equity instruments	603,350	673,350
Debt instruments	307,160	190,950
Property	153,580	130,650
Cash	32,910	10,050
	<u>1,097,000</u>	<u>1,005,000</u>

### 26 Events after the reporting date

Following the end of the year the last remaining employee in the Local Government Pension Scheme ceased to be employed. The Trust is considering its options but anticipates exiting from the scheme.

### 27 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:

	2024 £	2023 £
Within one year	575	1,259

### 28 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(227,723)	(222,976)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,089)	(1,404)
(Gain)/loss on disposal of tangible fixed assets	-	1,146
Depreciation and impairment of tangible fixed assets	146,823	161,389
Difference between pension charge and cash contributions	4,000	1,000
Movements in working capital:		
Decrease/(increase) in stocks	25,858	(24,279)
Decrease in debtors	19,732	77,181
Increase/(decrease) in creditors	17,270	(23,353)
(Decrease)/increase in deferred income	(1,060)	19
<b>Cash absorbed by operations</b>	<u>(16,189)</u>	<u>(31,277)</u>

### 29 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 2024*

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### 30 Related party transactions

#### Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2023 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £428,296 (2023 - £376,640).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £52,845 (2023 - £52,725).

At the year end the amount owed by RF Trust Enterprises Limited was £7,462 (2023 - £54,450).

No guarantees have been given or received.