

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 2025

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S A Downer D P Childs D C Mabvaro L E Koch N L Ellis A J Johnson A Philips	(Appointed 21 May 2024) (Appointed 26 November 2024) (Appointed 26 November 2024) (Appointed 26 November 2024) (Appointed 26 November 2024) (Appointed 28 January 2025)
Secretary	N G Bos	
Charity number	1050157	
Company number	03114783	
Registered office	The Visitor Centre Stanwick Lakes Stanwick Wellingborough Northamptonshire United Kingdom NN9 6GY	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough United Kingdom PE8 4BB	
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton United Kingdom NN1 5PN	

ROCKINGHAM FOREST TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	8 - 10
Statement of financial activities	10 - 11
Consolidated balance sheet	13 - 14
Company balance sheet	15 - 16
Statement of cash flows	16
Notes to the accounts	17 - 35

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, some of whom are also Directors of the charity for the purposes of the Companies Act 2006, are pleased to present their annual report and the audited consolidated financial statements of the charity for the year ending 31 March 2025 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

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:

Nature:	We work to conserve, protect and improve the natural environment at Stanwick Lakes
Heritage:	We explore and celebrate the rich heritage of the site and the Nene Valley
Adventure:	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 350,000 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.

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.

Achievements and performance 2024-2025

Throughout 2024-25 the Director's focus has been to deliver the resilience grant funding awarded by the National Lottery Heritage Fund NLHF, to reduce additional or unnecessary expenditure and so to increase the profitability of the trading subsidiary.

The trading subsidiary has performed extremely well and outstripped forecast expectation reporting a net profit of £159,680. This is triple the profits of the previous financial year and illustrates a greater degree of scrutiny with regards to costs and the profitability of individual activities by the executive, and development of our corporate hospitality offer.

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 24/25 of £152,232, although taking account of the trading subsidiary surplus that is passed to the Charity it results in a Group net surplus for the financial year.

ROCKINGHAM FOREST TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Resilience Grant

The resilience grant, that was awarded by the NLHF at the end of the 2023/2024 financial year, has been delivered during this financial year with expenditure in 24/25 totalling £175,657. This grant has included various elements including four full time paid roles, two of which are key to the development of the Trust's work – a Schools and Community Programme Manager, responsible for formalising and developing the education programme and a Fundraiser who has immediately started to develop a fundraising strategy and apply for grants and funds across the breadth of the charity's work. The grant also included a full governance review, building a stronger, more engaged board of trustees and rewriting the articles of association; Environmental improvements to the visitor centre – which resulted in the installation of 80 solar panels on to the roof of the visitor centre - and a strategic heritage document – looking to make heritage more sustainable in the longer term. An additional broadband connection was installed and plans to adopt a new CRM system, aimed at providing valuable data about our visitors and stakeholders, are ongoing. Additionally, there was funding for staff training to make the team more resilient and sustainable.

The executive and trustees are developing a long-term strategic plan to develop further passive income streams and equally to develop plans for a more sustainable commercial business model which will, in turn support the charitable objectives of the trust.

Donations

During the financial year Rockingham Forest Trust received generous donations & gifts totalling £78,986 which included a donation of £20,372 from Cummins specified for educational use, £16,674 from Grantscape used to help fund more accessible play equipment, £2,410 from Unilever, and £3,718 from Ernest Klein to help fund one of the ranger posts. Fundraising for accessible play continues and there is ambition to achieve the required funding by the close of 25/26.

Annual maintenance grant from North Northants Council (NNC)

Expenditure against the annual grant was spent in three key areas - fence replacement down the main drive, replacing the kickboards on two bridges and the repainting of one of the main bridges – Avenue bridge.

Capital works and expenditure

To preserve funds, only a limited amount of capital expenditure was undertaken by 2024/25 which totalled £88,958, which was mainly spent on accessible play equipment (£17.4K), the installation of solar panels on the visitor centre roof (£27.5K – grant funded) and our new Woodland Workshop build (£30.2K – part grant funded).

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 (£431,705), which included the Department of the Environment's Rural Payments Agency (£22,362), Donations & Gifts (£78,986), bank interest received (£3,984) and other miscellaneous income (£9,658). Additionally, the departure of a member of staff who was the last of the Trust's active contributors to the Northants Local Government Pension Scheme led to the Trust's exit of the scheme, which resulted in an exit settlement of £69,000 in respect of over-contributions made in previous financial years. This was paid over to the Trust early in April 2025.

Expenditure for the Charity totalled £737,214, with staffing costs (£293,945), depreciation (£151,849), project costs (£111,936), premises & site maintenance costs (£157,645) being the major cost factors within the financial year. Other costs totalled £21,839.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2025, the unrestricted reserve stood at £208,138, which is covered in full by cash balances being held at that date (£244,227). This represents approximately four months' operating costs.

Assets

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

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 manage 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:

G M Couldrake	(Resigned 26 November 2024)
T K Clarke	(Resigned 29 April 2025)
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)
A Philips	(Appointed 28 January 2025)

Company Secretary N G Bos

Executive Director B Passchier

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 2025

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.

SA Downer took over as the Charity's interim chair in November 2024, succeeding G M Couldrake who had declared his intention to resign from the post at the outset of the financial year. One further trustee resigned in November 2024 and 4 trustees were appointed at the same meeting. A further Trustee A Phillips, was appointed in January 2025.

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, or official working parties but formed a steering group to oversee the resilience project during 24/25.

There has been a relatively significant change in the board of trustees in the last few years, and during the 2024/25 our longest serving Trustee and Chair, G M Couldrake, retired from the board after some 24 years of service. We are deeply grateful for his contribution and support over the years.

The governance review, funded by the NLHF, has significantly assisted with the development and recruitment of a new board of trustees with skills across various sectors such as finance, heritage, commercial, media, HR and fundraising. The revision of the articles has also assisted in a better governance model for the Trust allowing broader grant applications and the ability to develop into further potential cultural areas if and where required.

Day to day management of the organisation is delegated to Rockingham Forest Trust's staff team led by the Trust's Executive 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.

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 100.

Salary review

The Board has delegated responsibility for reviewing and setting individual salary levels to the Trust's Executive Director, except in the case of his/her own salary. The Board remains responsible for making decisions in relation to the Executive 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, and responsibilities contained within them, are also taken into account. The Charity observes the requirement to pay the National Living Wage as a minimum (at rates dependent on age), and all casual employees receive rolled-up-holiday-pay-in-lieu for the hours they work as required under the Working Time Directive (2023).

Any changes to individual staff salaries are included in the global salary budget presented to the Board for approval prior to the commencement of each financial year. The Board also makes any decision regarding the pay of the Executive 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 2025

During the 2024/25 financial year, no officer of the Charity received a remuneration in excess of £60,000pa.

Cost Management

The Board continues to be optimistic regarding the ongoing work to reduce costs across the Group. All key supplier contracts continue to be 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, the cost of sales figure has continued to remain at circa 34% for a second year. This is an area of the Group's activities that will receive further scrutiny. The board also expect to see further reductions on utility bills due to taking out a new three year supplier agreement with Scottish Power (effective 6th April 2025) at KW/h consumption rates below our previous contract with EDF Energy and the solar panel installation that was undertaken in 2024 continues to contribute to energy production.

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 previously experienced 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.

Statement of Disclosure of Information to Auditor

In so far as the Trustees are aware:

There is no relevant information of which the group's auditor is unaware, and 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.



S A Downer

Interim Chairman

Dated: 22 OCT 2025

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROCKINGHAM FOREST TRUST

Opinion

We have audited the financial statements of Rockingham Forest Trust (the 'charity') for the year ended 31 March 2025 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 2025 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

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets

Azets Audit Services

29/10/25

**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 2025

	Notes	Unrestricted funds general 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>						
Generated funds	2	50,048	-	460,643	510,691	236,565
Commercial trading operations in trading subsidiary	4	1,108,272	-	-	1,108,272	1,040,954
Investments	5	3,984	-	-	3,984	1,089
Other income	6	9,658	-	-	9,658	16,984
Total income		1,171,962	-	460,643	1,632,605	1,295,592
<u>Expenditure on:</u>						
Commercial trading operations in trading subsidiary	7	943,943	-	-	943,943	984,209
Charitable activities	8	191,441	-	545,773	737,214	539,106
Total resources expended		1,135,384	-	545,773	1,681,157	1,523,315
Net outgoing resources before transfers		36,578	-	(85,130)	(48,552)	(227,723)
Gross transfers between funds		14,778	(56,500)	41,722	-	-
Net expenditure for the year/ Net outgoing resources		51,356	(56,500)	(43,408)	(48,552)	(227,723)
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		-	56,000	-	56,000	4,000
Net movement in funds		51,356	(500)	(43,408)	7,448	(223,723)
Fund balances at 1 April 2024		156,962	13,000	2,577,743	2,747,705	2,971,428
Fund balances at 31 March 2025		208,318	12,500	2,534,335	2,755,153	2,747,705

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 2025

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

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		2,515,261		2,577,743
Current assets					
Stocks	16	11,695		14,815	
Debtors	17	131,162		48,922	
Cash at bank and in hand		244,227		211,332	
			387,084		275,069
Creditors: amounts falling due within one year	18	(147,192)		(118,107)	
Net current assets			239,892		156,962
Net assets excluding pension (liability)/surplus			2,755,153		2,734,705
Defined benefit pension (liability)/surplus	23		-		13,000
Net assets			2,755,153		2,747,705
Income funds					
Restricted funds	21		2,534,335		2,577,743
<u>Unrestricted funds</u>					
Designated funds	20	12,500		13,000	
General unrestricted funds		208,318		156,962	
			220,818		169,962
			2,755,153		2,747,705

ROCKINGHAM FOREST TRUST

CONSOLIDATED BALANCE SHEET


AS AT 31 MARCH 2025

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 2025, 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 22.10.2025 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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15	2,515,261		2,577,743	
Investments	14		1		1
			<u>2,515,262</u>		<u>2,577,744</u>
Current assets					
Debtors	17	236,086		49,471	
Cash at bank and in hand		77,412		140,953	
			<u>313,498</u>		<u>190,424</u>
Creditors: amounts falling due within one year	18	<u>(73,607)</u>		<u>(33,463)</u>	
Net current assets			<u>239,891</u>		<u>156,961</u>
Net assets excluding pension (liability)/surplus			<u>2,755,153</u>		<u>2,734,705</u>
Defined benefit pension (liability)/surplus	23		-		13,000
Net assets			<u><u>2,755,153</u></u>		<u><u>2,747,705</u></u>
Income funds					
Restricted funds	21	2,534,335		2,577,743	
<u>Unrestricted funds</u>					
Designated funds	20	12,500		13,000	
General unrestricted funds		208,318		156,962	
			<u>220,818</u>		<u>169,962</u>
			<u><u>2,755,153</u></u>		<u><u>2,747,705</u></u>

ROCKINGHAM FOREST TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

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 2025, 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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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		118,278		(16,189)
Investing activities					
Purchase of tangible fixed assets		(89,367)		(131,002)	
Interest received		3,984		1,089	
Net cash used in investing activities			(85,383)		(129,913)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			32,895		(146,102)
Cash and cash equivalents at beginning of year			211,332		357,434
Cash and cash equivalents at end of year			244,227		211,332

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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

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 2025

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 2025

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.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2	Generated funds	Unrestricted funds general		Restricted funds		Total		Unrestricted funds general		Restricted funds		Total	
		2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
	Donations and gifts	47,318	£	31,668	£	78,986	£	33,206	£	-	£	33,206	£
	Grants receivable for core activities	2,730	£	428,975	£	431,705	£	1,582	£	201,777	£	203,359	£
		50,048	£	460,643	£	510,691	£	34,788	£	201,777	£	236,565	£

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 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 2025. 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.

4 Commercial trading operations in trading subsidiary

	2025 £	2024 £
RF Trust Enterprises Limited	1,108,272	1,040,954

5 Investments

	2025 £	2024 £
Interest receivable	3,984	1,089

6 Other income

	2025 £	2024 £
Other income	9,658	16,984

7 Costs of raising funds

	2025 £	2024 £
Commercial trading operations in trading subsidiary	943,943	984,209

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	2025 £	2024 £
Staff costs	293,945	267,546
Depreciation and impairment	151,849	146,823
Project costs, equipment and materials	111,936	49,393
Travel and subsistence	537	-
Premises and site works	157,645	50,611
Training	622	40
Subscriptions	48	297
Sundries	1,506	1,963
	<u>718,088</u>	<u>516,673</u>
Share of governance costs (see note 10)	19,126	22,433
	<u>737,214</u>	<u>539,106</u>
Analysis by fund		
Unrestricted funds - general	191,441	241,067
Unrestricted funds - designated	-	53,879
Restricted funds	545,773	244,160
	<u>737,214</u>	<u>539,106</u>

9 Trustees

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

10 Governance costs

	2025 £	2024 £
Audit fees	13,775	12,600
Legal and professional	5,351	9,833
	<u>19,126</u>	<u>22,433</u>
Analysed between		
Charitable activities	<u>19,126</u>	<u>22,433</u>

11 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.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Audit of the company's annual accounts	9,125	8,700
Other services to the group - the audit of the company's subsidiaries	4,650	3,900
Total audit fees	<u>13,775</u>	<u>12,600</u>

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Staff employed	44	44

Employment costs

	2025 £	2024 £
Wages and salaries	630,341	648,625
Social security costs	38,942	34,023
Other pension costs	8,769	13,194
	<u>678,052</u>	<u>695,842</u>

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

14 Fixed asset investments

The Charity	Notes	2025 £	2024 £
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 £159,680 (2024 - £52,845). 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 (2024 - £1).

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets		The Group and the Charity only					Total	
	£	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	£	£	
Cost								
At 1 April 2024	3,120,049	-	72,889	647,376	33,277	3,873,591		
Additions	-	30,213	3,991	52,133	3,030	89,367		
At 31 March 2025	3,120,049	30,213	76,880	699,509	36,307	3,962,958		
Depreciation and impairment								
At 1 April 2024	1,093,384	-	41,093	143,412	17,959	1,295,848		
Depreciation charged in the year	64,980	-	7,405	72,084	7,380	151,849		
At 31 March 2025	1,158,364	-	48,498	215,496	25,339	1,447,697		
Carrying amount								
At 31 March 2025	1,961,685	30,213	28,382	484,013	10,968	2,515,261		
At 31 March 2024	2,026,665	-	31,796	503,964	15,318	2,577,743		

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

(Continued)

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

16 Stocks

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	11,695	14,815	-	-

17 Debtors

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	11,076	14,237	5,718	9,794
Amounts due from subsidiary undertakings	-	-	90,437	7,462
Other debtors	-	400	26,086	8,086
Prepayments and accrued income	120,086	34,285	113,845	24,129
	<u>131,162</u>	<u>48,922</u>	<u>236,086</u>	<u>49,471</u>

18 Creditors: amounts falling due within one year

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Other taxation and social security	6,703	21,410	10,145	11,315
Deferred income	22,292	23,176	-	-
Trade creditors	100,702	51,984	52,108	13,849
Accruals	17,495	21,537	11,354	8,299
	<u>147,192</u>	<u>118,107</u>	<u>73,607</u>	<u>33,463</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Deferred income

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Other deferred income	22,292	23,176	-	-
	<u>22,292</u>	<u>23,176</u>	<u>-</u>	<u>-</u>
	<u><u>22,292</u></u>	<u><u>23,176</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Current liabilities	22,292	23,176	-	-
	<u>22,292</u>	<u>23,176</u>	<u>-</u>	<u>-</u>
	<u><u>22,292</u></u>	<u><u>23,176</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 2025

20 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 2023	Resources expended	Transfers	Balance at 1 April 2024	Transfers	Revaluations, gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£
Stanwick operations	60,000	-	(60,000)	-	-	-	-
Fixed asset fund	1,572	(1,572)	-	-	-	-	-
Trading subsidiary working capital	15,000	-	(15,000)	-	-	-	-
Heritage Project contribution Fund	-	-	-	-	12,500	-	12,500
Site improvements	75,000	(48,307)	(26,693)	-	-	-	-
Defined benefit pension surplus	13,000	-	-	13,000	(69,000)	56,000	-
	<u>164,572</u>	<u>(49,879)</u>	<u>(101,693)</u>	<u>13,000</u>	<u>(56,500)</u>	<u>56,000</u>	<u>12,500</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 Heritage project contribution fund represents the funds ring-fenced to meet the cost of the Heritage work commencing from June 2025.

ROCKINGHAM FOREST TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 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 2023		Movement in funds		Balance at 1 April 2024		Movement in funds		Balance at 31 March 2025			
	£	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	Transfers	£	£
Stanwick development	2,591,992	-	-	(145,251)	131,002	2,577,743	-	(151,849)	89,367	2,515,261	-	-
Capital contributions	-	22,657	22,657	-	(22,657)	-	-	-	-	-	-	-
HLF Heritage Project	-	84,851	84,851	(89,943)	5,092	-	82,420	(82,420)	-	-	-	-
Accessible Play Equipment	-	-	-	-	-	-	18,851	(1,448)	(17,403)	-	-	-
Vole Reintroduction Project	-	-	-	-	-	-	3,548	(3,548)	-	-	-	-
Accessible Garden	-	-	-	-	-	-	1,500	-	-	1,500	-	-
HERDS Project	-	-	-	-	-	-	1,750	(39)	-	1,711	-	-
Contribution to Trainee Ranger Costs	-	-	-	-	-	-	3,718	(3,718)	-	-	-	-
Nature Engagement - Junior Ranger Activities	-	-	-	-	-	-	1,500	(150)	-	1,350	-	-
B17 Memorial	-	-	-	-	-	-	2,502	(2,257)	-	245	-	-
Mammals Champion Award	-	-	-	-	-	-	976	(724)	-	252	-	-
Woodland Workshop	-	-	-	-	-	-	13,831	(13,831)	-	-	-	-
North Northamptonshire Council	-	65,125	65,125	-	(65,125)	-	132,028	(118,012)	-	14,016	-	-
Wildlife trust	2,000	-	-	(2,000)	-	-	-	-	-	-	-	-
HLF Resilience	-	6,781	6,781	(6,966)	185	-	175,657	(145,415)	(30,242)	-	-	-
RPA Award	-	22,363	22,363	-	(22,363)	-	22,362	(22,362)	-	-	-	-
	2,593,992	201,777	201,777	(244,160)	26,134	2,577,743	460,643	(545,773)	41,722	2,534,335		

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

(Continued)

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 North Northamptonshire Council for capital and maintenance projects.

HLF Heritage Project: Represents funding provided to promote the Heritage and Historical aspects of the Stanwick Lakes site, including heritage engagement events, information displays and heritage skills demonstrations.

North Northamptonshire Council: This represents funding for the Avenue Bridge repaint commission.

HLF Resilience: This fund represents the reimbursement of costs incurred in arrears on Resilience b/fwd. The transfer relates to improvements to the visitor centre funded by the grant.

Rural Payment Agency Award: This funding is utilised as a contribution to Rangers payroll costs.

Accessible Play Equipment: This fund represents grant income received for purchasing play equipment.

Woodland Workshop: Resources from the North Northants Council for woodland education project.

Vole Reintroduction Project: This represents funding to enable the reintroduction of voles into their natural habitat.

Mammals Champion Award: This represents grant funding received towards educating the public on mammals.

Accessible Garden: This represents donated funds towards the garden project.

HERDS Project: This fund represents grant income received from the National Arts Collection Fund towards Herd project.

Contribution to Trainee Ranger costs: This fund represents grant funding utilised as a contribution towards Trainee Ranger costs.

Nature Engagement - Junior Ranger Activities: This fund represents grant funding received from Maud Elkington Trust towards nature engagement activities.

B17 Memorial: This fund represents donations received towards the establishment and upkeep of the B17 memorial.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	-	-	2,515,261	2,515,261
Current assets/(liabilities)	208,318	12,500	19,074	239,892
	<u>208,318</u>	<u>12,500</u>	<u>2,534,335</u>	<u>2,755,153</u>
	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 liability	-	13,000	-	13,000
	<u>156,962</u>	<u>13,000</u>	<u>2,577,743</u>	<u>2,747,705</u>

23 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 was part of the Local Government Pension Scheme (LGPS) until part way through the year when it exited from the scheme, which triggered a repayment of £69,000 which was received after the end of the year but has been accrued in these accounts.

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.

On the basis that the charity has exited the scheme, no actuarial valuation has been prepared under FRS102 as at the end of the year. The contribution made for the year ended 31 March 2025 was £Nil (2024 - £Nil).

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Retirement benefit schemes	(Continued)	
Key assumptions	2025	2024
	%	%
Discount rate	N/A	4.85
Expected rate of increase of pensions in payment	N/A	2.75
Expected rate of salary increases	N/A	3.25
	=====	=====
Mortality assumptions		
The assumed life expectations on retirement at age 65 are:		
	2025	2024
	Years	Years
Retiring today		
- Males	N/A	20.5
- Females	N/A	23.9
	=====	=====
Retiring in 20 years		
- Males	N/A	21.9
- Females	N/A	26.4
	=====	=====
Amounts recognised in the profit and loss account:		
	2025	2024
	£	£
Current service cost	-	4,000
Net interest on defined benefit liability/(asset)	-	(15,000)
The effect of any curtailment or settlement	(56,000)	-
	=====	=====
Total costs/(income)	(56,000)	(11,000)
	=====	=====
Amounts taken to other recognised gains and losses		
	2025	2024
	£	£
Actual return on scheme assets	-	(102,000)
Less: calculated interest element	-	47,000
	=====	=====
Return on scheme assets excluding interest income	-	(55,000)
Actuarial changes related to obligations	-	(19,000)
Asset not recognised due to asset ceiling	-	395,000
	=====	=====
Total costs	-	321,000
	=====	=====

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 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:

	2025 £	2024 £
Present value of defined benefit obligations	-	689,000
Fair value of plan assets	-	(1,097,000)
	<hr/>	<hr/>
Deficit/(surplus) in scheme	-	(408,000)
Asset not recognised due to asset ceiling	-	395,000
	<hr/>	<hr/>
Total liability/(asset) recognised	-	(13,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of defined benefit obligations:

	2025 £
Liabilities at 1 April 2024	689,000
Plan introductions, changes, curtailments and settlements	(689,000)
	<hr/> <hr/>

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

Movements in the fair value of plan assets:

	2025 £
Fair value of assets at 1 April 2024	1,097,000
Plan introductions, changes, curtailments and settlements	(1,097,000)
	<hr/> <hr/>

The actual return on plan assets was £- (2024 - £102,000).

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

	2025 £	2024 £
Equity instruments	-	603,350
Debt instruments	-	307,160
Property	-	153,580
Cash	-	32,910
	<hr/>	<hr/>
	-	1,097,000
	<hr/> <hr/>	<hr/> <hr/>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 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:

	2025 £	2024 £
Within one year	1,140	575
Between two and five years	4,223	-
	<u>5,363</u>	<u>575</u>

25 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	(48,552)	(227,723)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,984)	(1,089)
Depreciation and impairment of tangible fixed assets	151,849	146,823
Difference between pension charge and cash contributions	69,000	4,000
Movements in working capital:		
Decrease in stocks	3,120	25,858
(Increase)/decrease in debtors	(82,240)	19,732
Increase in creditors	29,969	17,270
(Decrease) in deferred income	(884)	(1,060)
Cash generated from/(absorbed by) operations	<u><u>118,278</u></u>	<u><u>(16,189)</u></u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

Transactions with related parties

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2024 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £389,633 (2024 - £428,296).

During the year Rockingham Forest Trust received a distribution under corporate gift aid from RF Trust Enterprises Limited of £159,680 (2024 - £52,845).

At the year end the amount owed by RF Trust Enterprises Limited was £90,437 (2024 - £7,462).

No guarantees have been given or received.