

**Charity Registration Number: 1073891**  
**Company Registration Number: 03468753**

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2019**

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**THE NATIONAL FOREST CHARITABLE TRUST**

**(Limited by Guarantee)**

**Company Information for the year ended 31 December 2019**

**Directors**  
M Ballantyne  
A Bridge  
P Coates (appointed 21/06/2019)  
C J N Frostwick (resigned 2 January 2019)  
J Gyll  
P Osborne  
K Preece  
G A F Smith  
T Spaul  
M J D Traynor  
S H Woolfe

**Secretary** M Ballantyne

**Company Number** 03468753

**Charity Number** 1073891

**Registered Office**  
The Gatehouse  
Bath Yard  
Moir, Swadlincote  
Derbyshire  
DE12 6BA

**Auditors**  
Cooper Parry Group Limited  
Park View One  
Central Boulevard  
Solihull  
B90 8BG

**Solicitors**  
Shakespeare Martineau  
Two Colton Square  
Leicester  
LE1 1QH

**Bankers**  
Santander UK plc  
Building 4 Level 1  
Carlton Park  
Narborough  
Leicestershire  
LE19 0AL

# **THE NATIONAL FOREST CHARITABLE TRUST**

## **(Limited by Guarantee)**

### **Directors' Report**

The Directors submit their report and the consolidated financial statements for the year ended 31 December 2019.

The National Forest Charitable Trust is a company limited by guarantee (number 03468753) and a registered charity (number 1073891). The principal and registered office address is The Gatehouse, Bath Yard, Moira, Swadlincote, Derbyshire DE12 6BA.

The report outlines the Trust's Objectives and Activities; Structure, Governance and Management; Achievements and Performance; Financial Activities; Risk Assessment; Plans for Future Periods and concludes with the Trust's Public Benefit report.

### **Objectives and Activities**

The Trust's objects, as set out in its Memorandum and Articles of Association, are;

- To promote for the benefit of the public any charitable purpose connected with forestry in England and Wales particular in the areas of Leicestershire, Derbyshire and Staffordshire; and
- To hold and develop land in its ownership or occupation for the benefit of the public for recreational and leisure occupations and in the interest of the social welfare of the public.

The main activities the Trust is undertaking in furtherance of its objects are;

- The development of CONKERS as a major indoor and outdoor visitor experience interpreting life in British Woodland, the rationale and concept of The National Forest and addressing global environmental issues;
- The acquisition and transformation of at least 1,000 acres of derelict land to provide an environmental, educational and recreational resource for the benefit of the public;
- The development of facilities including nature trails, walks, bridle paths, cycle tracks, and footpaths, parklands, car parks and visitor accommodation in order to facilitate the enjoyment of woodlands as a public amenity;
- The provision of opportunities for voluntary participation by individuals, schools, groups, companies and their employees; and
- Contributing to the overall development of The National Forest and its charitable aims.

The Trust's strategy is to focus on making the most of the existing assets in the Heart of the Forest – a transformed landscape with new facilities, an engaged community and a culture of partnership working. It has two key strands:

- To increase opportunities for people, from all backgrounds, to experience for themselves this evolving 'forest estate' and participate in a wide range of woodland-related enjoyment and learning; and
- To make sure the environment and the Trust are well stewarded into the future.

To achieve both of these, the Trust works closely with landowners, partners and residents to bring The Heart of the Forest alive and see it well cared for, whilst positioning it more strongly as a national example of landscape heritage restoration.

Additionally the Trust recognises that its charitable status can help to secure funding for the enhancement and long term care of The National Forest.

# **THE NATIONAL FOREST CHARITABLE TRUST**

**(Limited by Guarantee)**

## **Directors' Report**

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

The Trust's constitution is set out in its Memorandum and Articles of Association and provides for the Directors of the company to be appointed by the Members of the company. The Trust is supported by several influential patrons.

Directors can either be Members of the company or can be co-opted in recognition of their special expertise being valuable to the work of the Board. There is no limit on the number of Directors that can be appointed although there can be no more than six Co-opted Directors at any one time.

The subscribers to the Memorandum and Articles of the Trust are its initial Members. Additional Members can be approved by the Board.

At every AGM, one third of the Directors and all the co-opted Directors retire from office but are all eligible for re-election provided that no Director shall serve on the Board for longer than a consecutive period of eleven years (after a gap of one year such a Director can be re-elected). This does not apply to a Director who is also an officer of the company.

The Trust changed the above limit on a Director's term from nine years to eleven years to preserve within the Board the experience of Directors with long service at a time when that experience was of significant importance in terms of challenges then faced by the Trust. This limit was further extended by six years in respect of the Trust's current chairman, Stephen Woolfe, to allow sufficient time to identify an appropriate successor for this most important role leading the Trust and its fund-raising activities.

The Trust seeks to ensure that its Directors have the appropriate mix of skills to guide the work of the organisation.

New Directors are inducted by the Chairman and by the Project Director who ensure that each Director understands his/her role on the Board and their responsibilities. During the year Chris Frostwick resigned from the Board and Penny Coates was appointed.

The Trust has a very small executive team and except for the day to day decisions on spending within the administrative budget there are no delegations to staff.

The Trust has given delegated authority to its chairman to determine executive remuneration in consultation with senior board members. The initial remuneration package for the Project Director and Company Secretary was set following research into the remuneration of senior executives in similar organisations. Annual reviews of the remuneration package take into account individual and corporate performance, inflation, the level of pay awards in the private and public sector generally and affordability.

The Trust has two wholly owned subsidiaries to assist in the delivery of its strategy. The Forest Experience Limited manages CONKERS on behalf of the Trust and Heart of the National Forest Park Developments Limited leads on the development of the Trust's sites beyond CONKERS and the promotion of the Heart of the Forest.

### **Achievements and Performance**

The Trust commenced activities in June 1998 as the designated delivery vehicle for the Millennium Commission supported CONKERS project developed on the former Rawdon Colliery site, Moira.

CONKERS was officially opened by HRH The Princess Royal on 21 March 2001.

All trading activities at CONKERS have been carried out under the auspices of The Forest Experience Limited, a wholly owned subsidiary of the Trust.

2019 started very well for CONKERS with visitor numbers over the February half term being the highest ever achieved. However poor weather over the summer and the impact of a serious flood in November resulted in the total number of visitors for the year being 0.5% less than achieved in 2018. However, partly due to income levels being protected by business interruption insurance, the net revenue financial contribution from CONKERS to the Trust's activities increased to £305,142 compared to £274,741 in 2018.

## **THE NATIONAL FOREST CHARITABLE TRUST**

**(Limited by Guarantee)**

### **Directors' Report**

The Directors are pleased to report on the progress achieved against the short-term targets that were set for the year.

- The Trust continued discussing its proposed aerial walkway project with potential donors and thanks the Suez Communities Trust for its offer of a £100,000 grant. At the end of the year the Trust was confident that North West Leicestershire District Council would provide significant financial support to the project. A short video on the project can be viewed at <https://youtu.be/tHla5EJYYIQ>
- As part of the Trust's investment strategy it seeks to undertake major projects at CONKERS every 2 to 3 years. During 2019 with the support of Boden and Planning Solutions Limited a new activity trail was completed in the CONKERS Discovery grounds to replace the original assault course.
- The Trust further developed its Active Choice initiative aimed at disadvantaged children and young people. Close working with the Leicestershire Constabulary and the North West Leicestershire Community Safety Partnership led to customised programmes being undertaken for young people at risk.
- The success of the Trust's long-term transformation strategy depends on the closure of the New Albion landfill site and the remediation of the Donnington Island clay stocking facility. During 2019 Veolia PLC commenced remediation of the landfill site and it is anticipated that the site will be completely restored during 2020. The remediation of the clay stocking facility is currently programmed for 2022 after which the site will be transferred to the Trust.

### **Review of Financial Activities**

During the period, the Trust sought to generate funds for the ongoing enhancement of CONKERS, for the development of the surrounding sites and, in the longer term, to establish reserves to meet the costs of refreshing CONKERS and of maintaining its woodland sites.

The Trust's most regular sources of funds are the surpluses generated by the operation of CONKERS, rents and donations in lieu of admission payments to CONKERS and gift aid thereon. In addition, the Trust seeks support from grant giving organisations and a small number of corporate and individual sponsors or donors. The Trust's Chairman personally leads the Trust's fundraising activities. He takes a hands-on approach and ensures that it is not unreasonably intrusive or persistent. The Trust does not employ professional fund raisers and has not signed up to a voluntary fundraising regulation scheme given the limited nature of its fundraising activities. The Chairman reports to every Board meeting on all fundraising activities providing all directors the opportunity to monitor the approach adopted.

Funds received in the year totalled £1,310,867 (2018: £1,451,277). This was made up of the contribution from CONKERS activities, Gift Aid donations, rents and grants and donations from the Samworth Foundation, the Forestry Commission, the Whitley Animal Protection and several smaller donations towards the development of the Forest Outdoor Pursuits initiative.

The company expended some £1,463,619 (2018: £1,419,492) on the continued development and operation of CONKERS, the creation of the Forest Park, fundraising and publicity.

The Group's net assets at 31 December 2019 were £7,256,343 (2018: £7,409,094) and its net current assets at the end of the period were £93,751 (2018: net current liabilities of £247) – compared to £247 of net current assets at the start of the year.

# **THE NATIONAL FOREST CHARITABLE TRUST**

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## **Directors' Report**

### **Reserves**

Whilst the Consolidated Balance Sheet indicates that the Trust has around £7 million of Unrestricted and Restricted Funds, the Directors consider that it is important to explain that these balances mainly reflect expenditure on fixed assets financed by Restricted Funds but not yet charged to the Statement of Financial Activities as depreciation.

All funds received by the Trust have been spent on the purposes of which they have been given and the Directors consider that the Trust has no free reserves. The reserves policy is to have appropriate free reserves to allow the business to continue trading. The Directors understand that they currently have a deficit of £207,187 (2018: £349,335) on the free reserves. This has arisen as the Trust is seeking to invest the maximum amount it can in the continued development of CONKERS and the surrounding woodland sites so that income and sponsorship can be generated in the longer term to establish reserves for the refreshment of CONKERS and the maintenance of the Trust's other sites. This should provide the platform to improve the free reserve levels.

### **Risk Assessment**

The Directors, with the support of its Audit and Risk Monitoring Committee, have examined the major strategic, business and operational risks which the Trust and its subsidiaries face and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage those risks.

The Directors consider that the principal risks facing the Trust are as follows;

- **The risk that Covid-19 will cause significant financial damage.**

At the date of signing these financial statements, the trustees have considered the effect of the pandemic on the group with the information available to it, and do not believe it will affect the group's ability to continue to operate for the foreseeable future. There have been short term practical difficulties which we have addressed and are managing by securing a Government guaranteed "bounce back" loan of £50,000; arranging an increase of £100,000 in overdraft facilities; arranging a 6 month principal and interest holiday on loan repayments to Santander; benefitting from a business rates holiday; reducing employee working hours and utilising Government job support grants; supporting remote working; providing short term financial support to the operator of CONKERS to ensure that CONKERS could open as soon as possible in accordance with the appropriate health and safety measures with no disruption to its operating arrangements; minimising expenditure whilst protecting assets; and deferring further expenditure commitments on the proposed aerial walkway. The financial forecasts prepared by the Trust show that the group will be able to operate within the facilities available to it.

- **The risk that the loss of a senior Board Member or the Project Director results in a significant weakening of leadership and governance and potentially causes financial or reputational damage.**

The Directors regularly review the skills needed at Board and executive level and have established a Committee to manage recruitment and succession arrangements - in particular for its Chairman and Project Director.

- **The risk that operational management arrangements for CONKERS fail causing financial or reputational damage.**

The Directors and the Board of Forest Experience continually monitor the performance of CONKERS and its operator and have developed appropriate contingency plans. In particular the Directors have considered the potential impact of Covid-19 and Brexit on funders and on visitor numbers and income levels. A cautious approach has been adopted in the preparation of financial projections to the end of 2021. The Directors will continuously monitor the situation so that further action can be taken if necessary.

# **THE NATIONAL FOREST CHARITABLE TRUST**

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## **Directors' Report**

- **The risk that long-term financial sustainability is not achieved.**

The Directors recognise that over time the costs of maintaining its estate and activities will significantly increase. The Trust intends to develop its assets in such a way as to generate sufficient funds to cover these rising costs rather than require external funding for such costs. The Directors continually review the Trust's long-term financial forecasts so that early remedial action can be taken if necessary.

- **The risk that the changing funding environment does not provide opportunities to support the Trust or that opportunities are missed to the detriment of vision delivery**

The Directors review progress with the Trust's fund-raising strategy at every Board meeting. The Board seeks to keep in touch with the development of new funding mechanisms through contacts, funding data bases and information sources and through Directors' networks.

### **Plans for Future Periods**

The Trust has set the following short-term targets in line with its 20-year strategic framework;

- Secure funding for major investment in CONKERS. Funds are particularly being sought for the development of the proposed aerial walkway which would significantly increase the attraction's catchment area, visitor numbers, profits and the economic impact on the region. The Trust, however, recognises that Covid-19 will mean that the project effectively be on-hold till 2021.
- Implement minor refreshment projects at CONKERS to sustain visitor numbers, profitability and gift aid receipts.
- Continue implementation of the 10-year programme of woodland management works approved by the Forestry England.
- Undertake feasibility work on the most appropriate approach to adopt in combining the remediated clay stocking yard and the Albert Village Lake and Woodland site. This work will be used to guide the remediation plan for the clay stocking yards which is be implemented by the end of 2022.
- Maintain a close working relationship with the National Forest Company supporting the creation of The National Forest and its stewardship for the benefit of future generations.

### **Public Benefit**

The Charities Act 2006 introduced the requirement that charities must demonstrate, explicitly, that their aims are for the benefit of the public.

This section of the Directors' Report sets out how the Trust's aims have been carried out for the public benefit and confirms that the Directors will have regard to the Charity Commission's guidance in how it plans its future activities.

The Commission has established two key Principles of Public Benefit and within those principles, some important factors that must be considered.

- **Principle 1** – There must be an identifiable benefit or benefits
- **Principle 2** – Benefit must be to the public, or a section of the public



## **THE NATIONAL FOREST CHARITABLE TRUST**

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#### **Directors' Report**

The Trust's objects and the activities it is undertaking to further those objects are set out earlier in this report. The Directors consider that it is clear that public benefits are delivered. In particular, the public benefits from the following activities which are all related to the objects of the Trust:

- The transformation of derelict sites ravaged by coal mining and mineral extraction into an accessible forest park which can be used for recreational and leisure purposes by the public.
- The creation of CONKERS, on the site of two former coal mines, which in addition to being a recreational and leisure resource, provides for education about the creation of The National Forest and its importance in the global environment – with particular emphasis on raising the public's awareness of climate change and on what individuals can do reduce its impact.
- The development of affordable visitor accommodation in conjunction with the YHA and the Camping and Caravan Club which makes it easier for people to visit the area to enjoy the woodlands and The National Forest as a public amenity.

The Directors consider that there are no significant or detrimental effects of the Trust's activities.

As regards Principle 2, the Directors consider that the opportunity to benefit from the Trust's activities is open to all people, although it is expected that people who live nearer to its facilities are most likely to benefit. Every year in excess of 200,000 people visit CONKERS and the number of visitors to the surrounding woodland sites is increasing year on year.

The Trust is aware that its facilities are located in an area that is very poorly served by public transport. It has raised this issue with the local authorities in the area and is supporting the lobby for the reintroduction of passenger services on The National Forest rail line which would significantly increase the accessibility of its facilities to people who have no access to a car. The Trust supports The National Forest company's initiative to develop sustainable transport options in and around The National Forest.

The Directors consider that people in poverty are not excluded from the opportunity to benefit from the Trust's activities. Access to the woodlands and footpaths etc created by the Trust are free of charge. Additionally, whilst there is a charge to enter CONKERS, the Trust ensure that The Forest Experience company (its wholly owned subsidiary that operates CONKERS) does so in line with the Trust's commitment to the Millennium Commission that it will have Full Community Access – defined as Access:

- Without charge or subject to such reasonable charges as do not exceed the charges levied by similar facilities in the locality;
- At all reasonable times of the day including such times as similar facilities in the locality are open and available to the public;
- To all sections of the community without distinction as to race, religion, age or otherwise; and
- To both able bodied and disabled alike by the provision of the appropriate facilities.

Admission prices to CONKERS have been set at a level below that charged by other visitor facilities operated in the locality by local authorities and other charities.

The Directors consider that the vast majority of people can afford the admission prices and therefore they do not prevent people from accessing its facilities.

Finally, the Directors confirm that they are not aware of any non-incidental private benefits that have been provided to individuals or organisations.

# **THE NATIONAL FOREST CHARITABLE TRUST**

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## **Directors' Report**

### **Statement of Trustees responsibilities**

The Trustees (who are also the directors of The National Forest Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On 29 July 2020, BDO LLP resigned as the charitable company's auditors. Cooper Parry Group Limited was appointed to fill the resulting vacancy. Cooper Parry Group Limited have expressed its willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



M Ballantyne  
Director

Date: 16 December 2020

## **THE NATIONAL FOREST CHARITABLE TRUST**

**(Limited by Guarantee)**

### **Independent Auditors' Report to the members of The National Forest Charitable Trust**

#### **Opinion**

We have audited the financial statements of The National Forest Charitable Trust ('the parent charitable company') and its subsidiaries ('the Group') for the year ended 31 December 2019 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and 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's and parent charitable company's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

#### **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 group and the parent charitable company 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 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 audit opinion.

#### **Emphasis of matter**

We draw attention to the risk statement on page 5 of the Directors' Report, the going concern accounting policy in note 1.(b) and the post balance sheet event note in note 33 of the financial statements, which describes the economic impact and consequences the charitable group is facing as a result of Covid-19 which is impacting the operational aspects of the group's ticketed visitor attraction, Conkers. Our opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **THE NATIONAL FOREST CHARITABLE TRUST**

**(Limited by Guarantee)**

### ***Independent Auditors' Report to the members of The National Forest Charitable Trust***

#### **Other information (continued)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities Statement set out on page 8, the trustees 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **THE NATIONAL FOREST CHARITABLE TRUST**

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### ***Independent Auditors' Report to the members of The National Forest Charitable Trust***

#### **Auditor's responsibilities for the audit of the financial statements**

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 for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and 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 charitable company, the charitable company's members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited, Statutory Auditor

Park View  
One Central Boulevard  
Solihull  
B90 8BG  
Date: 16 December 2020

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**Consolidated statement of financial activities for the year ended 31 December 2019**

	Note	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
<b>Income and endowments from:</b>					
Grants	4	-	2,669	2,669	233,904
Donations and legacies	5	881,763	55,255	937,018	902,426
Charitable activities	6	371,172	-	371,172	314,643
Investments	7	8	-	8	304
<b>Total</b>		<u>1,252,943</u>	<u>57,924</u>	<u>1,310,867</u>	<u>1,451,277</u>
<b>Expenditure on:</b>					
Raising funds	10	31,833	-	31,833	12,040
Charitable activities	8	1,236,408	195,378	1,431,786	1,407,452
<b>Total</b>		<u>1,268,241</u>	<u>195,378</u>	<u>1,463,619</u>	<u>1,419,492</u>
Net (expenditure) / income		<u>(15,298)</u>	<u>(137,454)</u>	<u>(152,752)</u>	<u>31,785</u>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January 2019		<u>1,374,611</u>	<u>6,034,483</u>	<u>7,409,094</u>	<u>7,377,309</u>
<b>Total funds carried forward at 31 December 2019</b>		<u><b>1,359,313</b></u>	<u><b>5,897,029</b></u>	<u><b>7,256,343</b></u>	<u><b>7,409,094</b></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 17 to 31 form part of these financial statements.

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**Consolidated statement of financial activities for the year ended 31 December 2018**

	Unrestricted funds £	Restricted funds £	2018 Total £
<b>Income and endowments from:</b>			
Grants	-	233,904	233,904
Donations and legacies	860,460	41,966	902,426
Charitable activities	314,643	-	314,643
Investments	304	-	304
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,175,407</b>	<b>275,870</b>	<b>1,451,277</b>
<b>Expenditure on:</b>			
Raising funds	12,040	-	12,040
Charitable activities	1,203,563	203,889	1,407,452
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,215,603</b>	<b>203,889</b>	<b>1,419,492</b>
	<hr/>	<hr/>	<hr/>
Net income / (expenditure)	(40,196)	71,981	31,785
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 January 2018	1,414,807	5,962,502	7,377,309
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward at 31 December 2018</b>	<b>1,374,611</b>	<b>6,034,483</b>	<b>7,409,094</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

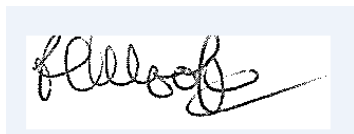
The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 17 to 31 form part of these financial statements.

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**Consolidated Balance sheet at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	7,463,530	7,758,429
Listed investments	15	-	-
		<u>7,463,530</u>	<u>7,758,429</u>
<b>Current assets</b>			
Debtors	16	230,083	140,673
Cash at bank and in hand		<u>18,106</u>	<u>15,674</u>
		248,189	156,347
<b>Creditors</b>			
Amounts falling due within one year	17	<u>(154,438)</u>	<u>(156,594)</u>
		93,751	(247)
<b>Net current assets / (liabilities)</b>			
		<u>93,751</u>	<u>(247)</u>
<b>Total Assets less Current Liabilities</b>			
		7,557,281	7,758,182
<b>Creditors</b>			
Amounts falling due after more than one year	18	(300,938)	(349,088)
		<u>7,256,343</u>	<u>7,409,094</u>
<b>Net assets</b>			
<b>The funds of the charity</b>			
Restricted income funds	20	5,897,029	6,034,483
Unrestricted income funds	20	<u>1,359,313</u>	<u>1,374,611</u>
		<u>7,256,343</u>	<u>7,409,094</u>
<b>Total charity funds</b>			

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2020.



**S H Woolfe**

**Director**

The notes on pages 17 to 31 form part of these financial statements.

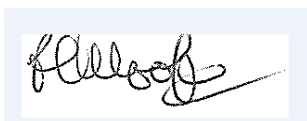


**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**Charity balance sheet at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	6,828,826	7,123,725
Listed investments	15	4	4
		<hr/>	<hr/>
		6,828,830	7,123,729
<b>Current assets</b>			
Debtors	16	225,887	139,652
Cash at bank and in hand		18,106	15,674
		<hr/>	<hr/>
		243,993	155,326
<b>Creditors</b>			
Amounts falling due within one year	17	(150,246)	(155,577)
		<hr/>	<hr/>
<b>Net current assets / (liabilities)</b>		93,747	(251)
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		6,922,577	7,123,478
<b>Creditors</b>			
Amounts falling due after more than one year	18	(300,938)	(349,088)
		<hr/>	<hr/>
<b>Net assets</b>		<b>6,621,639</b>	<b>6,774,390</b>
		<hr/>	<hr/>
<b>The funds of the charity</b>			
Restricted income funds	20	5,840,141	5,980,266
Unrestricted income funds	20	781,498	794,124
		<hr/>	<hr/>
<b>Total charity funds</b>		<b>6,621,639</b>	<b>6,774,390</b>
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2020.



**S H Woolfe**

**Director**

The notes on pages 17 to 31 form part of these financial statements.

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**Consolidated Statement of Cash flows at 31 December 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>	23	104,375	408,503
<b>Cash flows from investing activities</b>	24	(38,073)	(487,381)
<b>Cash flows from financing activities</b>	24	(48,150)	(81,524)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<u>18,152</u>	<u>(160,402)</u>
Cash & cash equivalents at the beginning of the reporting period	25	(43,035)	117,367
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<u>(24,883)</u>	<u>(43,035)</u>
<b>Analysis of cash and cash equivalents</b>			
Cash at bank		18,106	15,674
Bank overdrafts		(42,989)	(58,709)
		<u>(24,883)</u>	<u>(43,035)</u>

# THE NATIONAL FOREST CHARITABLE TRUST

## (Limited by Guarantee)

### Notes to the consolidated financial statements for the year ended 31 December 2019

#### 1. ACCOUNTING POLICIES

##### Charity information

The National Forest Charitable Trust is a charity registered in England and Wales No.1073981. The Charity is incorporated in England and Wales and is domiciled in England. The registered number is 03468753

The charity's principal address is: The Gatehouse, Bath Yard, Moira, Swadlincote, Derbyshire, DE12 6BA.

##### (a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2019), applicable UK accounting standards including FRS 102 and the Charities Act 2011.

The financial statements of the company and its group undertakings have been consolidated to 31 December 2019, on a line by line basis. The Statement of Financial Activities of the company is not presented as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The financial statements are denominated in sterling, which is the Trust's functional currency, and are rounded to the nearest whole pound.

##### (b) Going concern

At the time of signing the accounts, the Trustees have considered the effect of the Coronavirus on the going concern position, and consider that after taking this into account, the group will continue to operate for a period of at least 12 months from the date of signing these accounts. At the balance sheet date the group had sufficient borrowing facilities available to it, and net current assets of £93,751. Government support is utilised, where it is appropriate to do so, and since the year end the Furlough scheme has been used. Plans are in place to improve the on site facilities which will in turn lead to increased visitor numbers and improvements to free reserves.

The financial forecasts prepared by the executive team and Trustees show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

##### (c) Incoming resources

All incoming resources are recognised once there is entitlement to the resources, certainty of receipt and the amount can be measured with sufficient reliability.

##### (d) Donations

Donations are accounted for on a receivable basis.

##### (e) Gifts-in-kind

Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the charity and accounted for immediately as restricted funds, where it is clear the donor intended the continuing use of the asset. Assets given for use by the charity are recognised in the Statement of Financial Activities as incoming resources when received. Non-monetary gifts of services are not valued.

# THE NATIONAL FOREST CHARITABLE TRUST (Limited by Guarantee)

## ACCOUNTING POLICIES (continued)

### (f) Resources expended

Expenditure is recognised when a liability is incurred.

- Costs of generating funds are those incurred in trading activities and raising funds.
- Charitable activities include expenditure associated with land feasibility studies, depreciation and include direct costs and support costs relating to these activities.
- Governance costs include those costs incurred in the governance of the charity, which relate to the general running of the charity as opposed to the direct management costs inherent in generating funds. These costs include costs related to statutory audit together with an apportionment of overhead and support costs.
- Support costs have been allocated between charitable activity, governance and cost of generating funds according to staff time spent on each area.

### (g) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental costs of acquisitions.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings and fitting out	2%	per annum straight line
Exhibits and other equipment	10-20%	per annum straight line
Office equipment and furniture	33%	per annum straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Freehold land is not depreciated.

### (h) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets. The capital element of the future payments is treated as a liability and the interest is charged to the SOFA on a straight line basis.

### (i) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor or are charged against the SOFA on a straight line basis over the period of the lease.

### (j) Investments

Investments are stated at cost at the balance sheet date.

### (k) Fund accounting

Unrestricted funds comprise those funds which the directors are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which have been given for particular purposes and projects.

### (k) Pensions

The company contributes to a portable pension plan for the executive director and employee, the assets of which are held separately from those of the company. The contributions are charged in the Statement of Financial Activities as they arise.

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management consider there to not be any significant accounting estimates or judgements.

**3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The charity has two wholly owned subsidiaries which are incorporated in Great Britain. The Forest Experience Limited operates the CONKERS visitor attraction, whilst Heart of the National Forest Park Developments Limited holds and is preparing land for The Heart of the National Forest Park. A summary of their trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	<b>Heart of the National Forest Park Developments Limited</b>		<b>The Forest Experience Limited</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Profit and loss account:</b>				
Turnover	-	-	311,264	257,842
Cost of sales	-	-	(163,005)	(145,531)
<b>Gross profit</b>	-	-	148,259	112,311
Administrative expenses	(25,419)	(28,180)	(148,259)	(112,311)
Other operating income	25,419	28,180	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance Sheet:</b>				
Current assets	9,787	3,547	165,563	112,176
Creditors: amounts falling Within one year	(9,785)	(3,545)	(165,561)	(112,174)
Net assets	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Aggregate share capital And reserves	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**4. INCOME FROM GRANTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Grants received		-	2,669	233,904
			<u>2,669</u>	<u>233,904</u>

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**5. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	2019 £	2018 £
Gift Aid	159,581	-	159,581	162,430
Friends of the National Forest	2,432	-	2,432	928
Admissions	719,650	-	719,650	692,102
Sponsorship	-	-	-	-
Other donations	100	55,255	55,355	41,966
	<u>881,763</u>	<u>55,255</u>	<u>937,018</u>	<u>902,426</u>

**INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2019 £	2018 £
Income from subsidiaries	311,414	-	311,414	258,084
Rental income	59,758	-	59,758	56,559
	<u>371,172</u>	<u>-</u>	<u>371,172</u>	<u>314,643</u>

**6. INCOME FROM INVESTMENTS**

	Unrestricted Funds	Restricted Funds	2019 £	2018 £
Bank interest	8	-	8	304
	<u>8</u>	<u>-</u>	<u>8</u>	<u>304</u>

**7. ANALYSIS OF CHARITABLE ACTIVITIES**

	Activities Undertaken Directly £	Support Costs £	2019 Total £	2018 Total £
<b>Unrestricted:</b>				
Trust activities	1,055,388	27,367	1,082,755	1,075,104
Governance (note 9)	16,668	78,315	94,983	84,872
<b>Restricted:</b>				
CONKERS	193,317	17,143	210,460	199,609
Youth Hostel	43,587	-	43,587	43,587
Heart of the Forest	-	-	-	4,280
	<u>1,308,960</u>	<u>122,825</u>	<u>1,431,785</u>	<u>1,407,452</u>

**8. ANALYSIS OF GOVERNANCE COSTS**

	2019 £	2018 £
Legal fees	1,327	1,620
Audit and accountancy fees	12,000	11,300
Bank charges	3,341	3,460
Support costs	78,315	68,492
	<u>94,983</u>	<u>84,872</u>

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**9. ANALYSIS OF SUPPORT COSTS**

	<b>Total Allocated £</b>	<b>Governance £</b>	<b>Charitable Activities £</b>	<b>Cost of Generating Funds £</b>	<b>Basis of Apportionment</b>
Staff costs	108,381	54,881	31,192	22,308	Staff time
Premises costs	22,654	11,471	6,520	4,663	Staff time
Office costs	<u>23,624</u>	<u>11,963</u>	<u>6,799</u>	<u>4,863</u>	Staff time
	<u>154,659</u>	<u>78,315</u>	<u>44,510</u>	<u>31,834</u>	

**10. NET MOVEMENTS IN FUNDS**

Net movement in funds is stated after charging:

	<b>2019 £</b>	<b>2018 £</b>
Depreciation of tangible fixed assets:		
Owned by the charity: restricted assets	216,214	222,519
Owned by the charity: unrestricted assets	62,542	89,550
Assets under HP agreement	54,662	54,662
Operating lease rental:		
Plant and machinery	1,366	1,366
Interest paid		
Bank loan interest	13,749	14,646
Hire purchase interest	455	2,469
Audit fees – as auditors	<u>12,000</u>	<u>11,300</u>

The net outgoing resources for the year of the parent charitable company amounted to £152,752 (2018 - £31,790).

**11. DIRECTORS' EMOLUMENTS AND BENEFITS**

	<b>2019 £</b>	<b>2018 £</b>
Director's emoluments	75,000	75,000
Contributions to money purchase pension schemes	<u>7,250</u>	<u>7,250</u>
	<u>82,250</u>	<u>82,250</u>

The Director's emoluments are paid in relation to his employment as Project director and the charitable company's secretary as provided for in the charitable company's articles of association.

The number of Directors accruing benefits under pension schemes were:

	<b>2019 No</b>	<b>2018 No</b>
Money purchase schemes	1	1

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**12. STAFF COSTS**

Staff costs, including Directors' emoluments, were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	93,152	93,209
Social security costs	7,480	7,547
Other pension costs	<u>7,749</u>	<u>7,568</u>
	<u>108,381</u>	<u>108,324</u>

The average monthly number of employees, including executive Directors, during the year was 2 (2018 – 2)

The number of employees remunerated over £60,000 were as follows:

	<b>2019</b>	<b>2018</b>
	<b>No</b>	<b>No</b>
Between £70,000 - £80,000	<u>1</u>	<u>1</u>

**Directors' expenses**

Total expenses reimbursed to Directors during the year were £63 for 1 Director (2018 - £904, for 1 director). These expenses related to travel costs.

Directors' indemnity insurance was in place during the year. The premium payable was £1,234 and the period of the insurance was from 13 August 2019 to 12 August 2020. This insurance jointly covered the Directors of the charitable company and the subsidiaries.

**13. TANGIBLE FIXED ASSETS**

**Group**

<b>Cost or valuation:</b>	<b>Freehold land, buildings and fitting out</b>	<b>Assets under construction</b>	<b>Office equipment and furniture</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 January 2019	15,330,609	508,113	12,436	15,851,158
Additions	-	38,520	-	38,520
Disposals	<u>(160,000)</u>	<u>-</u>	<u>-</u>	<u>(160,000)</u>
31 December 2019	<u>15,170,609</u>	<u>546,633</u>	<u>12,436</u>	<u>1,729,678</u>
<b>Depreciation:</b>				
1 January 2019	8,080,293	-	12,436	8,092,729
Provided this year	333,418	-	-	333,418
Eliminated on disposal	<u>(160,000)</u>	<u>-</u>	<u>-</u>	<u>(160,000)</u>
31 December 2019	<u>8,253,711</u>	<u>-</u>	<u>12,436</u>	<u>8,266,147</u>
<b>Net book value:</b>				
31 December 2019	<u>6,916,898</u>	<u>546,632</u>	<u>-</u>	<u>7,463,530</u>
31 December 2018	<u>7,250,316</u>	<u>508,113</u>	<u>-</u>	<u>7,758,429</u>



**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**14. TANGIBLE FIXED ASSETS (Continued)**

**Company**

<b>Cost or valuation:</b>	<b>Freehold land, buildings and fitting out £</b>	<b>Assets under construction £</b>	<b>Office equipment and furniture £</b>	<b>Total £</b>
1 January 2019	14,695,905	508,113	12,436	15,216,454
Additions	-	35,520	-	38,520
Disposals	<u>(160,000)</u>	<u>-</u>	<u>-</u>	<u>(160,000)</u>
31 December 2019	<u>14,535,905</u>	<u>546,633</u>	<u>12,436</u>	<u>15,094,974</u>
<b>Depreciation:</b>				
1 January 2019	8,080,293	-	12,436	8,092,729
Provided this year	333,418	-	-	333,418
Eliminated on disposals	<u>(160,000)</u>	<u>-</u>	<u>-</u>	<u>(160,000)</u>
31 December 2019	<u>8,253,711</u>	<u>-</u>	<u>12,436</u>	<u>8,266,147</u>
<b>Net book value:</b>				
31 December 2019	<u>6,282,194</u>	<u>546,632</u>	<u>-</u>	<u>6,828,826</u>
31 December 2018	<u>6,615,612</u>	<u>508,113</u>	<u>-</u>	<u>7,123,725</u>

**Group and company**

Included within freehold land, buildings and fitting out is land and buildings for the CONKERS Waterside Centre which were donated as a gift-in-kind, and have been included at a valuation carried out by Leicestershire County Council on 7 January 1999 of £565,000 on an open market basis, including land at £19,000. Additionally, exhibits which were donated as a gift-in-kind, by E.On, during the year ended 31 December 2007 and 2013 were included at a cost of £160,000, this exhibit has been removed during the year and has been disposed of.

**Hire purchase agreements**

Included within the net book value of freehold land, buildings and fitting out is £86,548 relating to assets held under hire purchase agreements. This relates to high and low ropes which was partially funded by way of hire purchase agreement. The proportion of asset under hire purchase agreement is 45.7%. The depreciation charged to the financial statements in the year in respect of such assets amounted to £54,662 (2018 - £54,662)

**Group**

Included within freehold land, buildings and fitting out is the Princess of Wales Memorial Woodland site and Donnington Island land which were donated to the group in 2003 as a gift-in-kind at £nil cost and have been included at a valuation carried out by Leicestershire County Council on 7 April 2004 of £14,000 and £26,500 respectively, on an open market basis.

**THE NATIONAL FOREST CHARITABLE TRUST**  
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**15. FIXED ASSET INVESTMENTS**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Investments in subsidiaries	-	-	4	4

Investments comprise a 100% shareholding in the ordinary shares of The Forest Experience Limited and Heart of the National Forest Park Developments Limited both companies being incorporated in Great Britain. Details of subsidiary undertakings are given in note 28 and note 3.

**16. DEBTORS**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	52,377	3,043	-	-
Amounts due from group undertakings	-	-	171,149	114,696
Other debtors	160,918	5,909	8,773	5,909
Prepayments and accrued income	16,788	131,721	45,965	19,047
	<u>230,083</u>	<u>140,673</u>	<u>225,887</u>	<u>139,652</u>

**17. CREDITORS**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
<b>Amounts falling due within one year</b>				
Bank overdraft (secured)	42,989	58,709	42,989	58,709
Bank loan (secured)	48,150	48,150	48,150	48,150
Hire purchase creditors	-	17,567	-	17,567
Trade creditors	34,115	15,814	33,985	15,814
Accruals & deferred income	29,184	16,354	25,118	15,333
Amounts due to group undertakings	-	-	4	4
	<u>154,438</u>	<u>156,594</u>	<u>150,246</u>	<u>155,577</u>

Bank loans are secured by way of first legal charge over certain freehold property. The hire purchase creditors are secured against the assets to which they relate.

**18. CREDITORS DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (secured)	<u>300,938</u>	<u>349,088</u>	<u>300,938</u>	<u>349,088</u>

**THE NATIONAL FOREST CHARITABLE TRUST**  
**(Limited by Guarantee)**

**18. CREDITORS DUE AFTER MORE THAN ONE YEAR (Continued)**

Bank loans and hire purchase are repayable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	56,726	65,717	56,726	65,717
Between two to five years	192,600	192,600	192,600	192,600
More than five years	108,337	156,488	108,337	156,488
	<u>357,663</u>	<u>414,805</u>	<u>357,663</u>	<u>414,805</u>

Bank loans are secured by way of first legal charge over certain freehold property. The hire purchase creditors are secured against the assets to which they relate.

Creditors include bank loans not wholly repayable within five years amounting to £108,337 (2018: £156,448).

**19. FINANCIAL INSTRUMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Financial assets measured at fair value through the profit and loss	18,106	15,674	18,106	15,674
Financial assets that are measured at amortised cost	213,294	8,952	179,922	120,609
	<u>231,400</u>	<u>24,626</u>	<u>198,028</u>	<u>136,283</u>

**Financial liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities that measured at amortised cost	63,229	32,168	59,103	31,151
Financial liabilities measured at fair value through the profit and loss	392,077	473,514	392,077	473,514
	<u>455,306</u>	<u>505,682</u>	<u>451,180</u>	<u>504,665</u>

Financial assets measured at fair value through the profit and loss comprise of cash at bank.

Financial assets that are measured at amortised cost comprise of Trade and other debtors.

Financial liabilities that measured at amortised cost comprise of Trade and other creditors.

Financial liabilities measured at fair value through the profit and loss comprise of over drawn cash at bank, hire purchase liabilities and loans.

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**20. STATEMENT OF FUNDS**

<b>Group</b>					
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2019 £</b>
<b>GENERAL FUNDS</b>	1,374,611	1,252,943	(1,268,241)	-	1,359,313
<b>RESTRICTED FUNDS</b>	6,034,483	57,924	(195,378)	-	5,897,029
<b>TOTAL FUNDS</b>	<b><u>7,409,094</u></b>	<b><u>1,310,867</u></b>	<b><u>(195,378)</u></b>	<b><u>-</u></b>	<b><u>7,256,342</u></b>
<b>Company</b>					
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2019 £</b>
<b>GENERAL FUNDS</b>	794,124	1,068,851	(1,081,477)	-	781,498
<b>RESTRICTED FUNDS</b>	5,980,266	57,924	(198,049)	-	5,840,141
<b>TOTAL FUNDS</b>	<b><u>6,774,390</u></b>	<b><u>1,126,775</u></b>	<b><u>(1,279,526)</u></b>	<b><u>-</u></b>	<b><u>6,621,639</u></b>

The general funds represent the free funds of the charity which are not designed for particular purposes.

Restricted funds are funds which have been given for particular purposes and projects and are reduced, over a period of time, in line with the associated capital expenditure and depreciation. In the Trust's case the balance on restricted funds reflects the amount of capital expenditure financed by restricted funds but not yet charged to the statement of financial activities as depreciation.

**Statement of funds - prior year**

<b>Group</b>					
	<b>Balance at 1 January 2018 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2018 £</b>
<b>GENERAL FUNDS</b>	1,414,807	1,175,407	(1,215,603)	-	1,374,611
<b>RESTRICTED FUNDS</b>	5,962,502	275,870	(203,889)	-	6,034,483
<b>TOTAL FUNDS</b>	<b><u>7,377,309</u></b>	<b><u>1,451,277</u></b>	<b><u>(1,419,492)</u></b>	<b><u>-</u></b>	<b><u>7,409,094</u></b>

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**20. STATEMENT OF FUNDS (Continued)**

<b>Company</b>	<b>Balance at 1 January 2018 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2018 £</b>
<b>GENERAL FUNDS</b>	791,640	1,013,128	(1,010,644)	-	794,124
<b>RESTRICTED FUNDS</b>	5,950,964	275,870	(246,568)	-	5,980,266
<b>TOTAL FUNDS</b>	<u><b>6,742,604</b></u>	<u><b>1,288,998</b></u>	<u><b>(1,257,212)</b></u>	<u><b>-</b></u>	<u><b>6,774,390</b></u>

The restricted funds received to date by the Trust must be used for the development of the CONKERS visitor attraction; the CONKERS Circuit: the Aerial Walkway; the development of the Diana, Princess of Wales Memorial Woodland; the Rawdon East reclamation project; the Youth Hostel; the development of Donnington Island; and the preparation of The Heart of the Forest Vision and Action plan.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Group**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 December 2019 are represented by:</b>			
Tangible fixed assets	5,897,029	1,566,502	7,463,630
Current assets	-	248,189	248,189
Current liabilities	-	(154,438)	(154,438)
Long term liabilities	-	(300,938)	(300,938)
	<u>5,897,029</u>	<u>1,359,313</u>	<u>7,256,342</u>

**Company**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 December 2019 are represented by:</b>			
Tangible fixed assets	5,840,141	988,686	6,828,827
Investments in subsidiaries	-	4	4
Current assets	-	243,993	243,993
Current liabilities	-	(150,246)	(150,246)
Long term liabilities	-	(300,938)	(300,938)
	<u>5,840,141</u>	<u>781,498</u>	<u>6,621,639</u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)**

**Statement of funds - prior year**

**Group**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 December 2018 are represented by:</b>			
Tangible fixed assets	6,039,483	1,718,946	7,758,429
Current assets	-	156,347	156,347
Current liabilities	-	(156,594)	(156,594)
Long term liabilities	-	(349,088)	(349,088)
	<u>6,039,483</u>	<u>1,369,611</u>	<u>7,409,094</u>

**Company**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 December 2018 are represented by:</b>			
Tangible fixed assets	5,980,266	1,143,459	7,123,725
Investments in subsidiaries	-	4	4
Current assets	-	155,330	155,330
Current liabilities	-	(155,577)	(155,577)
Long term liabilities	-	(349,088)	(349,088)
	<u>5,980,266</u>	<u>794,128</u>	<u>6,774,394</u>

**22 SHARE CAPITAL**

The company is limited by guarantee and has no share capital. The liability of each member of the company is limited to an amount not exceeding £10.

**23 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019 £</b>	<b>2018 £</b>
Net income/(expenditure) for the year	(152,762)	31,785
Adjustments for:		
Depreciation charge	333,418	366,731
Interest paid	(455)	(2,469)
Interest received	8	304
(Increase)/decrease in debtors	(89,410)	62,303
Increase/(decrease) in creditors	<u>13,576</u>	<u>(50,151)</u>
	<u>104,375</u>	<u>408,503</u>

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**24 GROSS CASH FLOWS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(38,520)	(489,546)
Interest received	(8)	(304)
HP Interest paid	455	2,469
	<u>(38,073)</u>	<u>(487,381)</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from financing activities</b>		
New secured loans	-	-
Repayment of bank loans	(48,150)	(48,150)
Capital element of finance lease payments	-	(33,374)
	<u>(48,150)</u>	<u>(81,524)</u>

**25 ANALYSIS OF CHANGES IN NET FUNDS/ (DEBT)**

	<b>At 1</b>	<b>Cash</b>	<b>Other</b>	<b>At 31</b>
	<b>January</b>	<b>Flows</b>	<b>Changes</b>	<b>December</b>
	<b>2019</b>	<b>£</b>	<b>£</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	(43,035)	18,152	-	(24,883)
Debt due within 1 year	(48,150)	-	-	(48,150)
Debt due after 1 year	<u>(349,088)</u>	<u>48,150</u>	<u>-</u>	<u>(300,938)</u>
Net funds/(debt)	<u>(440,273)</u>	<u>66,302</u>	<u>-</u>	<u>(373,971)</u>

**26 TRANSACTIONS WITH RELATED PARTIES**

A number of the Directors have been invited to join the Board as representatives of partner organisations. As such, a range of financial and non-financial links exist between the charity and the organisations by which its Directors are employed. No disclosure has been made in respect of these organisations in which the Directors have an involvement where the transactions (primarily grants receivable, as disclosed in note 4) have been subject to public scrutiny and are in the public domain.

During the year, the charity purchased professional services from Fisher German, a company in which A Bridge (a Director) is a Director and a member of key management personnel, totalling £1,272 (2018: £Nil). At the year-end amounts there were amounts outstanding of £1,272 (2018: £Nil).

During the year, the charity received gift aid payments from both of its wholly owned subsidiaries, as summarised below:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>The Forest Experience Limited</b>		
Gift aid paid to parent charity	148,259	112,311
Amounts owed to parent charity	165,561	112,174
<b>Heart of the National Forest Park Developments Limited</b>		
Gift aid paid to parent charity	1,663	2,524
Amounts owed to parent charity	5,589	2,522

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**28 SUBSIDIARY UNDERTAKINGS**

<b>Company</b>	<b>Country of Incorporation</b>	<b>Profit for the year</b>	<b>Shareholders funds/(deficit)</b>	<b>Nature of business</b>
The Forest Experience Limited (03601522)	Great Britain	£nil	£2	Operation of CONKERS
Heart of the National Forest Park Developments Limited (03601510)	Great Britain	£nil	£2	Holding and preparing land for the Heart Of the National Forest Park

The National Forest Charitable Trust owns 100% of the ordinary share capital of the above companies.

**29 OPERATING LEASES**

Net obligations as lessee under operating leases fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	1,200	1,200	1,200	1,200
Between two and five years	600	1,800	600	1,800
	<u>1,800</u>	<u>3,000</u>	<u>1,800</u>	<u>3,000</u>

Net income as an operating lessor under operating leases fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	37,060	37,060	-	-
Between two and five years	46,325	83,385	-	-
	<u>83,385</u>	<u>120,445</u>	<u>-</u>	<u>-</u>

**30 CAPITAL COMMITMENTS**

**Group and company**

At 31 December 2019 the group had entered into contracts for capital expenditure amounting to £nil (2018 - £Nil).

**31 CONTROLLING PARTIES**

In the opinion of the Directors, given the structure of the company, there is no ultimate controlling party.

**32 LANDFILL COMMUNITIES FUND**

The Trust is an approved Environmental Body under the above scheme. During the year no contributions (2018: £nil) were received from landfill operators. An amount of £nil (2018: £120,000) was received from other Environmental Bodies (Veolia Environment Trust).



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**33 POST BALANCE SHEET EVENT**

During March 2020, Covid-19 was declared to be a global pandemic by the World Health Organisation. The UK Government imposed national lockdown on 23 March 2020, which was eased on 1 June 2020, and to date the Group has been operating under the varying restrictions that have been in place across England. There is no impact on the financial results presented in these accounts, however the Directors have detailed the risk to the Group in the Risk Assessment section of the Directors' Report and within the Going Concern accounting policy (1.b).