

Charity Registration No. 1050157

Company Registration No. 03114783 (England and Wales)

ROCKINGHAM FOREST TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

ROCKINGHAM FOREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J W Green G M Couldrake D C Watson H Ford J J Richardson P M Padley J Charlton-Jones A Keyes J Barnes (Appointed 30 April 2015)
Secretary	HP Secretarial Services Limited
Charity number	1050157
Company number	03114783
Registered office	The Visitor Centre Stanwick Lakes Stanwick Northamptonshire NN9 6GY
Auditor	Rawlinsons Chartered Accountants Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Bankers	National Westminster PLC 9 Market Place Oundle Peterborough Cambridgeshire PE8 4BB
Solicitors	Howes Percival LLP Oxford House Cliftonville Northampton NN1 5PN

ROCKINGHAM FOREST TRUST

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ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2016

The trustees present their report and accounts for the year ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The principle activity of the charity is its project work as described below. The principle activity of the trading company is delivering the services and facilities at Stanwick Lakes, ranging from adventure play and country walks to catering and retail in the cafe, and paid for activities with the rangers.

The Trust is an environmental charity that works to bring wide-ranging community benefits through creating and conserving special green spaces, and exploring local heritage, in ways which educate, involve and inspire.

The work has extended beyond the defined area of Rockingham Forest to the surrounding area, including other parts of Northamptonshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Overview

In the last year Rockingham Forest Trust has continued to grow its charitable work to benefit both people and the environment, with the aim of 'connecting people and places for good.' The Trust's values remain the same, and whilst hundreds of thousands benefit from enjoying the facilities at the two sites managed by the Trust, the income these visits generate enables RFT to provide tailored activities and support for those who need them most.

Partnership working has continued to figure strongly in the achievement of objectives, whether with local authorities, community groups or other charitable organisations. The Trust has also benefited from the support of a range of corporate partners in a variety of ways.

The social enterprise at Stanwick Lakes continues to play an important role in supporting the Trust's charitable activity, and its success has to some extent, as hoped, helped to cushion the Trust against the worst effects of the cut backs in statutory funding.

The seasonal and weather-dependent nature of the business makes it vulnerable, but the year has seen a growth in new enterprise income streams which are more robust all year round. Consistently high ratings on traveller review sites helps to attract a broad range of visitors and spread the visits across the year.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Achievements and public benefits

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 commission.

In terms of public benefit, the Trust's work with local communities, schools, disadvantaged groups/individuals and the general public continues to deliver in a variety of ways:

Bringing people closer nature remains at the forefront of the Trust's overall mission. Firmly believing that people will not care for what they do not know about and have never experienced, the Trust pursues an environmental agenda aimed at getting large numbers of the local population out into the great outdoors, both at Stanwick Lakes and Twywell Hills and Dales. Here they will encounter birds, insects, and even small mammals, whilst playing, walking or taking part in RFT's activities and events. Equally the health and well-being benefits of being out in the countryside have been extended to an ever-increasing number of people with a range of particular needs.

The Trust's practical conservation and green space management work has been focused at Stanwick Lakes and Twywell Hills and Dales. The latter is now in Higher Level Stewardship and RFT continues to be involved in the implementation of the new management plan agreed with Natural England. New fencing has been erected in the gullet to prevent dogs from harassing livestock while still enabling effective management of the area.

During the year the Trust has undertaken significant works to improve the habitats and landscape on the two SSSI sites. This has included: working with a large party of volunteers to remove tonnes of invasive willow and hazel scrub. Our outdoor volunteers contributed over 5,000 hours to help us achieve our targets of Higher Level Stewardship and management plan, helping towards government targets of increasing favourable habitat conditions by 2020.

At the Lakes the new hedgerows planted during the year are beginning to flourish. Our support for pollinators, in particular bees, continues; a volunteer beekeeper currently manages 6 hives within the apiary. The colonies appear to be healthy and thriving, and the wildflowers on the site continue to benefit from their pollination activities.

To improve visitor understanding of the wildlife a new display has been created in the visitor centre hub by the café involving carved wooden birds which can be seen on site (heron, green sandpiper and cormorant) and an interpretation board.

More than 50 activities and events were held at the site, a number on a wildlife theme which helped to educate visitors about the importance of wildlife and the threats it faces.

In the last year, over 1,500 school children enjoyed pond-dipping, mini-beast hunts, environmental art and 'exploring river valleys' with the Trust's rangers. We have had to recruit an education ranger to keep up with demand. The latter topic, with its focus on floodplains, has become increasingly popular. Hundreds of our young visitors again took home tips on how to make their own gardens more wildlife-friendly.

During the year the Trust completed its pilot project into various new enterprise streams, including the potential to harness the power of water using an Archimedes Screw to generate hydropower. All three options have been taken further as a result of the pilot, with public craft courses being run both autumn and spring, and runs being held regularly four times per year.

The Heritage Lottery-funded 'Trading Places' project again provided lots of community involvement, including: over 400 local people from the communities of Raunds, Irchester, Thrapston and Wellingborough, plus at Stanwick Lakes, taking part in a variety of heritage activities from 'Looking into the past' photographic walks, to Victorian tile painting. In addition over 400 school children from local schools were involved in exploring their villages, census workshops, lacemaking, willow weaving, blacksmithing and making Roman pots.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Again, 'Trading Places' has trained local NEETs (young people not in employment, education or training) in 6 different traditional skills and crafts (blacksmithing, green woodworking, dry stone walling, basket weaving, coppicing and shoe making). This last year 35 have gone through the six week programme, with a total of 455 learner days offered. Of these NEETs five have subsequently registered for college courses, 3 have gone into employment and 21 are still completing their functional skills courses with Key Training.

The Trust's work in the field of disadvantage continues to develop, with four special needs groups coming to take part in a programme of free environmental craft activities. There were 35 such sessions in the year. For those with wider health and fitness problems health walks have proved increasingly popular and have been increased to two per week. 100 walks were led by RFT during the year, with an average of 26 attendees per walk, and 31 new people joined during the year. We were able to offer 6 tailor made sessions for a new target group of older, isolated people, two of which were with an artist. In addition around 50 individuals with special needs took part in conservation volunteering and other activities with the rangers. The Trust continues to provide work experience and apprenticeships for youngsters, and employment opportunities for those with learning difficulties.

During the year we learned that the landscape partnership for the Nene Valley, of which RFT is a member, had been successful with its stage 1 bid to the Heritage Lottery Fund. This provides an exciting opportunity to further our heritage work in the valley once 'Trading Places' finishes.

The Trust is grateful for the financial support received during the year from Northamptonshire County Council, East Northamptonshire Council, Esmée Fairbairn, the Eric Stanton Charitable Trust, Northamptonshire Community Foundation, and the Heritage Lottery Fund.

Future plans

The Trust will continue to fulfil its targets on the 'Trading Places' project, and will continue to grow the programme of Traditional Crafts courses sold to the public, as another enterprise stream to fund the charitable work.

Work will get underway on developing the heritage project we hope to deliver as part of the Landscape Partnership Project, to help with the partnership's stage two bid to the Lottery.

The year will see us determine the future of hydropower at the site and this may influence some of the Trust's activity and fundraising focus over the following twelve months.

During the year the Trust will start to have some involvement in a new nearby development – Rushden Lakes – which opens in Spring 2017, as part of a partnership with the Wildlife Trust.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 months core expenditure. The trustees considers 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.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Structure, governance and management

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

The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

J W Green

G M Couldrake

D C Watson

H Ford

J J Richardson

P M Padley

J Charlton-Jones

A Keyes

J Barnes

(Appointed 30 April 2015)

The Trustees are recruited mainly via word of mouth by the existing Trustees after due consideration of their backgrounds and requisite skills.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Rockingham Forest Trust has established the subsidiary company RF Trust Enterprises Limited to handle the income from trading, primarily, but not exclusively, at Stanwick Lakes. The company has its own board of Directors, which includes three of the charity's trustees, plus two staff and private sector representatives. Decisions for the two entities are made separately at the respective boards, but ultimate control lies with the charity's Trustees.

Day-to-day management of the charity is delegated to senior staff being the CEO and the Visitor Attraction manager of Stanwick lakes.

Rockingham Forest Trust has a 125 year lease agreement with East Northamptonshire Council for Stanwick Lakes, and there is a separate board of management for overseeing the running of the site which includes Trustees and Council representatives.

The Trust has two separate franchise agreements with outside parties to provide fishing and bicycle hire on the site; it also has a licence agreement with a local adventure centre to provide boating activities on two of the lakes.

The Trust manages a separate nature reserve, Twywell Hills and Dales, in Partnership with the Wildlife and Woodlands Trusts, on behalf of East Northamptonshire Council.

ROCKINGHAM FOREST TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2016*

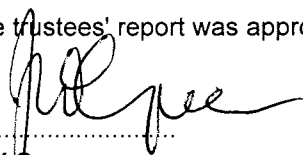
Auditor

In accordance with the company's articles, a resolution proposing that Rawlinsons Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



.....
J W Green

Trustee

Dated: 09.03.2016..

ROCKINGHAM FOREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2016

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 MEMBERS OF ROCKINGHAM FOREST TRUST

We have audited the group and parent company financial statements of Rockingham Forest Trust for the year ended 31 March 2016 set out on pages 20 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees, who are also the directors of Rockingham Forest Trust for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the groups and charitable company's affairs as at 31 March 2016 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

ROCKINGHAM FOREST TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROCKINGHAM FOREST TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Rawlinsons Chartered Accountants

...11.8.2016...

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

ROCKINGHAM FOREST TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted funds general	Designated funds	Restricted funds	Total 2016	Total 2015
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Generated funds	3	32,450	-	82,482	114,932	112,384
Charitable activities	5	-	-	105,630	105,630	178,121
Commercial trading operations in trading subsidiary	4	778,283	-	-	778,283	696,627
Investments	6	47	-	-	47	735
Other income	7	1,088	-	2,800	3,888	8,929
Total income and endowments		811,868	-	190,912	1,002,780	996,796
<u>Expenditure on:</u>						
Commercial trading operations in trading subsidiary	8	739,921	-	-	739,921	635,284
Charitable activities	9	52,256	3,263	262,353	317,872	366,746
Net interest on defined benefit pension scheme		5,000	-	-	5,000	3,000
Total resources expended		797,177	3,263	262,353	1,062,793	1,005,030
Net incoming/(outgoing) resources before transfers		14,691	(3,263)	(71,441)	(60,013)	(8,234)
Gross transfers between funds		(56,133)	55,603	530	-	-
Net expenditure for the year/ Net outgoing resources		(41,442)	52,340	(70,911)	(60,013)	(8,234)
<u>Other recognised gains and losses</u>						
Actuarial gain/(loss) on defined benefit pension scheme		89,000	-	-	89,000	(66,000)
Net movement in funds		47,558	52,340	(70,911)	28,987	(74,234)
Fund balances at 1 April 2015		56,413	42,090	2,473,267	2,571,770	2,646,004
Fund balances at 31 March 2016		103,971	94,430	2,402,356	2,600,757	2,571,770

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 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	15		2,408,482		2,485,757
Current assets					
Stocks	17	13,827		15,210	
Debtors	18	76,887		135,679	
Cash at bank and in hand		297,545		218,117	
		<u>388,259</u>		<u>369,006</u>	
Creditors: amounts falling due within one year	19	<u>(115,984)</u>		<u>(129,993)</u>	
Net current assets			272,275		239,013
Total assets less current liabilities			2,680,757		2,724,770
Defined benefit pension liability	21		(80,000)		(153,000)
Net assets			<u>2,600,757</u>		<u>2,571,770</u>
Income funds					
Restricted funds	22		2,402,356		2,473,267
<u>Unrestricted funds</u>					
Designated funds	23	94,430		42,090	
General unrestricted funds		<u>103,971</u>		<u>56,413</u>	
			198,401		98,503
			<u>2,600,757</u>		<u>2,571,770</u>

These accounts 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 09/05/2016 and are signed on its behalf by:

J W Green
Trustee

D C Watson
Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

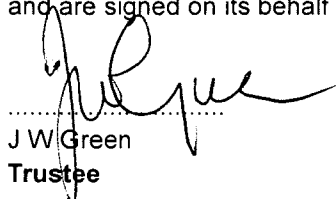
BALANCE SHEET

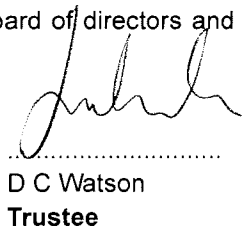
AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	15	2,408,482		2,485,757	
Investments	16		1		1
		<u>2,408,483</u>		<u>2,485,758</u>	
Current assets					
Debtors	18	60,717		159,372	
Cash at bank and in hand		253,283		147,097	
		<u>314,000</u>		<u>306,469</u>	
Creditors: amounts falling due within one year	19	(41,726)		(67,457)	
Net current assets		<u>272,274</u>		<u>239,012</u>	
Total assets less current liabilities		<u>2,680,757</u>		<u>2,724,770</u>	
Defined benefit pension liability	21	(80,000)		(153,000)	
Net assets		<u><u>2,600,757</u></u>		<u><u>2,571,770</u></u>	
Income funds					
Restricted funds	22	2,402,356		2,473,267	
<u>Unrestricted funds</u>					
Designated funds	23	94,430		42,090	
General unrestricted funds		<u>103,971</u>		<u>56,413</u>	
		<u>198,401</u>		<u>98,503</u>	
		<u><u>2,600,757</u></u>		<u><u>2,571,770</u></u>	

These accounts 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 09.08.2016... and are signed on its behalf by:


 J W Green
 Trustee


 D C Watson
 Trustee

Company Registration No. 03114783

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company 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, Northamptonshire, NN9 6GY.

1.1 Accounting convention

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group financial statements consolidate those of the charity and of its subsidiary undertaking RF Trust Enterprises Limited drawn up to 31 March 2016. Surpluses or deficits on intra group transactions are eliminated in full.

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

Designated funds are subject to specific conditions by donors that the capital must be maintained by the charity.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	15 - 50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	4 - 8 years
Office equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 at 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.

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.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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 receipts 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.

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 2016.

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.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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 defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Fund accounting

Restricted funds are to be used for the specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Other resources receivable without external restriction are designated by the trustees for particular purposes as deemed appropriate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Generated funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£	£
Donations and gifts	7,450	-	11,482	18,932	12,369
Grants receivable for core activities	25,000	-	71,000	96,000	100,015
	32,450	-	82,482	114,932	112,384
For the year ended 31 March 2015	28,630	8,200	75,554		112,384

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Commercial trading operations in trading subsidiary

	2016 £	2015 £
RF Trust Enterprises Limited	778,283	696,627

5 Charitable activities

	2016 £	2015 £
Performance related grants	105,630	178,121
Trading places	104,697	120,239
Biffa	-	15,223
Awards for all	-	9,600
Sita	933	33,059
	105,630	178,121

6 Investments

	2016 £	2015 £
Interest receivable	47	735

7 Other income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Other income	1,088	2,800	3,888	8,929
For the year ended 31 March 2015	8,929	-		8,929

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

8 Raising funds

2016	2015
£	£

Commercial trading operations in trading subsidiary	739,921	635,284
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9 Charitable activities

2016	2015
£	£

Staff costs	113,518	101,329
Depreciation and impairment	77,878	78,777
Project costs, equipment and materials	59,998	39,993
Printing and stationary	615	13
Telephone and postage	977	2,083
Travel and subsistence	4,591	4,387
Fundraising and publicity	127	165
Event costs and venue hire	421	4,623
Premises	35,720	102,749
Consultancy	10,586	9,344
Legal and professional	-	2,342
Subscriptions	94	331
Sundries	2,965	12,835

	307,490	358,971
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Share of governance costs (see note 10)	10,382	7,775
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	317,872	366,746
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10 Governance costs

2016	2015
£	£

Audit fees	8,700	7,775
Auditors fees - non audit services	1,682	-

	10,382	7,775
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Analysed between

Charitable activities	10,382	7,775
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ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor and associates:	2016 £	2015 £
Audit of the company's annual accounts	6,100	6,100
Other services to the group		
- the audit of the company's subsidiaries	2,600	1,675
Total audit fees	8,700	7,775

12 Trustees

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

13 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Staff employed	49	49

Employment costs

	2016 £	2015 £
Wages and salaries	433,105	357,200
Social security costs	20,384	19,634
Other pension costs	26,712	25,529
	480,201	402,363

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

14 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 2016

15 Tangible fixed assets

The Group and the Charity

	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2015	2,796,758	83,275	29,729	29,364	2,939,126
Additions	-	-	-	603	603
At 31 March 2016	2,796,758	83,275	29,729	29,967	2,939,729
Depreciation and impairment					
At 1 April 2015	369,467	26,617	29,329	27,956	453,369
Depreciation charged in the year	68,552	8,224	400	702	77,878
At 31 March 2016	438,019	34,841	29,729	28,658	531,247
Carrying amount					
At 31 March 2016	2,358,739	48,434	-	1,309	2,408,482
At 31 March 2015	2,427,291	56,658	400	1,408	2,485,757

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 Fixed asset investments

The Charity	Notes	2016 £	2015 £
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 £35,905 (2015 - £51,869). The company donates all of its surplus to Rockingham Forest Trust by gift aid. At the balance sheet date the company's total capital and reserves were £1 (2015 - £1).

17 Stocks

	The Group		The Charity	
	2016 £	2015 £	2016 £	2015 £
Raw materials and consumables	13,827	15,210	-	-

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

18 Debtors

	The Group		The Charity	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	19,822	37,794	15,595	15,000
Amounts due from subsidiary undertakings	-	-	-	31,998
Other debtors	13,726	18,314	1,783	32,803
Prepayments and accrued income	43,339	79,571	43,339	79,571
	<u>76,887</u>	<u>135,679</u>	<u>60,717</u>	<u>159,372</u>

19 Creditors: amounts falling due within one year

		The Group		The Charity	
		2016	2015	2016	2015
	Notes	£	£	£	£
Deferred income	20	48,208	40,288	15,000	15,000
Trade creditors		30,462	55,014	2,962	27,218
Amounts due to subsidiary undertakings		-	-	6,557	-
Other creditors		26,436	19,239	10,557	19,239
Accruals		10,878	15,452	6,650	6,000
		<u>115,984</u>	<u>129,993</u>	<u>41,726</u>	<u>67,457</u>

20 Deferred income

	The Group		The Charity	
	2016	2015	2016	2015
	£	£	£	£
Arising from government grants	15,000	15,000	15,000	15,000
Other deferred income	33,208	25,288	-	-
	<u>48,208</u>	<u>40,288</u>	<u>15,000</u>	<u>15,000</u>

Deferred income is included in the financial statements as follows:

	The Group		The Charity	
	2016	2015	2016	2015
	£	£	£	£
Current liabilities	48,208	40,288	15,000	15,000
	<u>48,208</u>	<u>40,288</u>	<u>15,000</u>	<u>15,000</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

21 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

Rockingham Forest Trust is part of the Local Government Pension Scheme (LGPS). This is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007, the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government Pension Scheme (Transitional Provisions) Regulations 2008. It is contracted out of the state second pension.

The assets of the scheme are administered by the trustees in a fund independent from the assets of the group. The scheme was closed to new members in 2009/10.

The pension cost and provision for the year ending 31 March 2016 are based on the advice of a professionally qualified actuary. A full actuarial valuation was carried out 31 March 2013.

The contribution made for the year ended 31 March 2016 was £25,000 (2015 - £22,000). The company is continuing to pay at rates advised by the actuary.

Key assumptions

	2016 %	2015 %
Discount rate	3.6	3.3
Expected rate of increase of pensions in payment	2.2	2.5
Expected rate of salary increases	4.2	4.4

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2016 Years	2015 Years
Retiring today		
- Males	22.3	22.3
- Females	24.3	24.3
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.6	26.6

Amounts recognised in the profit and loss account:

	2016 £	2015 £
Current service cost	36,000	28,000
Net interest on defined benefit liability/(asset)	5,000	3,000
Total costs	41,000	31,000

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

21 Retirement benefit schemes

(Continued)

Amounts taken to other recognised gains and losses

	2016 £	2015 £
Actual return on scheme assets	(4,000)	(54,000)
Less: calculated interest element	17,000	19,000
Return on scheme assets excluding interest income	13,000	(35,000)
Actuarial changes related to obligations	(102,000)	104,000
Total costs/(income)	(89,000)	69,000

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

	2016 £	2015 £
Present value of defined benefit obligations	615,000	653,000
Fair value of plan assets	(535,000)	(500,000)
Deficit in scheme	80,000	153,000

Movements in the present value of defined benefit obligations:

	2016 £
Liabilities at 1 April 2015	653,000
Current service cost	36,000
Benefits paid	(1,000)
Contributions from scheme members	7,000
Actuarial gains and losses	(102,000)
Interest cost	22,000
At 31 March 2016	615,000

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

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

21 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2016 £
Fair value of assets at 1 April 2015	500,000
Interest income	17,000
Return on plan assets (excluding amounts included in net interest)	(13,000)
Benefits paid	(1,000)
Contributions by the employer	25,000
Contributions by scheme members	7,000
At 31 March 2016	<u>535,000</u>

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

	2016 £	2015 £
Equity instruments	374,500	360,000
Debt instruments	101,650	90,000
Property	48,150	40,000
Cash	10,700	10,000
	<u>535,000</u>	<u>500,000</u>

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

22 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:

	Movement in funds				
	Balance at 1 April 2015	Incoming resources	Resources expended	Transfers	Balance at 31 March 2016
	£	£	£	£	£
Stanwick Development	2,463,667	-	(74,615)	-	2,389,052
Health & Well Being	-	4,482	(3,933)	-	549
Trading Places	-	107,497	(101,742)	-	5,755
Sita	-	933	(933)	-	-
Awards for All	9,600	-	(10,130)	530	-
ENC capital funding	-	71,000	(71,000)	-	-
Eric Stanton	-	7,000	-	-	7,000
	<u>2,473,267</u>	<u>190,912</u>	<u>(262,353)</u>	<u>530</u>	<u>2,402,356</u>

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 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.

Health & Well Being: Providing tailor-made visits for local disadvantaged groups to improve the health and well being of participants.

Trading Places: Training in traditional skills and trades for young unemployed people and providing activities with communities focussed on occupations, lives and changes of the Nene Valley. Trading places also provides activities to Schools based around a local heritage theme.

Sita: A project that raised funding for new and improved equipment on the assault course which replaced the previous diamond shaped play structure.

Awards for All: A project that raised funding for wooden play sculptures in the central playground.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

23 Designated funds

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

	Movement in funds				
	Balance at 1 April 2015	Incoming resources	Resources expended	Transfers	Balance at 31 March 2016
	£	£	£	£	£
Stanwick Operations	20,000	-	-	40,000	60,000
Fixed Asset Fund	22,090	-	(3,263)	603	19,430
Trading Subsidiary Working Capital	-	-	-	15,000	15,000
	<u>42,090</u>	<u>-</u>	<u>(3,263)</u>	<u>55,603</u>	<u>94,430</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.

24 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 March 2016 are represented by:				
Tangible assets	-	19,430	2,389,052	2,408,482
Current assets/(liabilities)	183,971	75,000	13,304	272,275
Defined benefit pension liability	(80,000)	-	-	(80,000)
	<u>103,971</u>	<u>94,430</u>	<u>2,402,356</u>	<u>2,600,757</u>

The Stanwick Operations Fund represents funds set aside for ongoing improvements to the site.

The Fixed Asset Fund represents the NBV of assets held other than those held within the Stanwick Development restricted fund.

ROCKINGHAM FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2016*

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year Rockingham Forest Trust made sales/charges to RF Trust Enterprises Limited of £1,000 (2015 - £1,000).

During the year Rockingham Forest Trust recharged salary costs to RF Trust Enterprises Limited of £385,180 (2015 - £336,776).

During the year Rockingham forest Trust received gift aid donations from RF Trust Enterprises Limited of £35,905 (2015 - £51,869).

At the year end the amount owed to (2015 - by) RF Trust Enterprises Limited was £6,557 (2015 - 31,998).

No guarantees have been given or received.