

**Report to:** Cabinet

**Date of meeting:** 29 June 2015

**By:** Chief Operating Officer

**Title:** Ashdown Forest Trust

**Purpose:** To inform Cabinet of the movements on the Trust Fund during 2014/15 and the closing position at 31 March 2015.

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## **RECOMMENDATIONS**

**Cabinet is recommended to note the report and the Ashdown Forest Trust's Income and Expenditure Account for 2014/15 and Balance Sheet as at 31 March 2015.**

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### **1 Background**

- 1.1 The Ashdown Forest Trust, a registered charity, was set out by a declaration of Trust in 1988. East Sussex County Council is the trustee and agrees grants made to the Ashdown Forest Conservators, from the Ashdown Forest Trust Fund.

### **2 Supporting Information**

- 2.1 The Trust's Income and Expenditure Account and Balance Sheet are set out in the attached Appendix A. The Income and Expenditure Account shows an annual deficit in 2014/15 of £18,694. The movement from the previously projected surplus of £1,768 is mostly attributable to the £21,000 grant payment for the refurbishment of the Ashdown Forest Visitor's Centre. This was approved by Cabinet and payment was made at the end of the financial year. There has also been a slight reduction in the audit fees that were estimated earlier in the year.
- 2.2 The main source of income was the rent from the Royal Ashdown Forest Golf Club, currently £70,000 per annum. A rent review took place at the end of 2014 and it was agreed that there would not be any increase in the rent payable. This decision was based on market evidence, which identified that the current rent was in line with the market and therefore a rent increase would be unreasonable. This will be reviewed every five years under the terms of the lease. The majority of the expenditure relates to the £65,100 annual grant paid to the Conservators of the Ashdown Forest.
- 2.3 In 2013/14, the Trust made an operating surplus of £176, when no one-off payments were approved but audit fees were more costly. The table in Appendix A shows the year on year movement in individual income and expenditure items.
- 2.4 The accumulated General Reserve totalled £155,470 at 31 March 2015.
- 2.5 A formal annual report and statement of accounts will be compiled in accordance with the Charity Commission's Statement of Recommended Practice (SORP). These

accounts will be independently examined before being submitted to the Charity Commission by 31 January 2016.

### **3 Conclusion and Reasons for Recommendation**

- 3.1 The Trust made an operating deficit of £18,694 during 2014/15. The General Reserve as at 31 March 2015 amounts to £155,470. This fund is available to finance expenditure which meets the Trust's objectives.
- 3.2 Cabinet is recommended to note the final accounts for the Ashdown Forest Trust.

**Kevin Foster**  
**Chief Operating Officer**

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### LOCAL MEMBERS

Councillors Galley, Stogdon, Tidy and Whetstone

## Appendix A

<b>ASHDOWN FOREST TRUST</b>		
<b>Income and Expenditure Account for the year ended 31 March 2015</b>		
<b>2013/14</b>	<b>Income</b>	<b>2014/15</b>
£		£
	Fees	0
(70,000)	Rent of Golf Course	(70,000)
(871)	Bank Interest	(860)
(70,871)		(70,860)
	<b>Less Expenditure</b>	
65,100	Conservators of Ashdown Forest - Grant	86,100
5,595	Fees	3,454
(176)	(Surplus)/Deficit	18,694
<b>Balance Sheet as at 31 March 2015</b>		
<b>2013/14</b>		<b>2014/15</b>
£		£
1,200,000	Fixed Assets: Land and Buildings	1,200,000
	Current Assets:	
178,745	Cash at Bank	157,970
	Current Liabilities:	
(4,481)	Sundry creditors	(2,400)
1,374,264		1,355,570
	Representing:	
	Reserves	
1,200,100	Endowment Fund	1,200,100
174,164	General Reserve	155,470
1,374,264		1,355,570