

Charity Registration No. 1072706

Company Registration No. 03598556 (England and Wales)

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Alison Ball (Chair)	
	Ms Victoria Merton	
	Prof Alan Simson	
	Mr Benjamin Williams	
	Ms Clare Shaw	
	Mr C Thomson - Smith	
	Ms Angela Main	(Appointed 12 December 2024)
	Ms Jane Worthington-Cobb	(Appointed 12 December 2024)
	Mr Tom Lindley	(Appointed 12 December 2024)
	Mr Thomas Kirkman	(Appointed 29 September 2025)
	Mr Kieran Wilcock	(Appointed 29 September 2025)
Secretary	Ms C Morgan	(Appointed 23 June 2025)
Charity number	1072706	
Company number	03598556	
Registered office	14th Floor The Plaza 100 Old Hall Street Liverpool England L3 9QJ	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG	
	Flagstone Investment Management 1st Floor Clareville House 26-27 Oxenden Street London SW1Y 4EL	

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**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 30 JUNE 2025

The trustees of Community Forest Trust (CFT), who are also directors of the Company, present their annual report and accounts for the period ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chair's Report

Driven by our mission of **supporting, enabling and championing the work of England's 15 Community Forests**, we have supported the planting of over 3million trees. This has been achieved through direct service delivery to community forests and as a result of support we provide to the England Community Forest (ECF) Network.

We played a key role in securing commitment from UK Government Department DEFRA for the next 5-year phase of the Trees for Climate Programme, starting in April 2026. This will support ongoing tree planting by the ECF network alongside partners National Trust and Woodland Trust.

Alongside this, we have enabled the delivery of a number of high-profile projects such as the Northen Forest and the Royal Mail Woodland.

As well as supporting tree planting, we provided help and advice to develop Forest Plans - key strategic documents which set out the long-term tree strategy for each Community Forest.

Following a decision by Tees Valley Combined Authority to no longer host Tees Community Forest, we agreed to, from the summer of 2025, become the Accountable Body for the forest. Our support will enable continuity for this Community Forest, securing staff expertise and sustaining tree planting programmes in the Tees area.

We would like to thank key funding partners including Stonewater and One Tree Planted for their support during the year, which enabled us to sustain our support to the forests and make a contribution to tree planting across England.

CFT's three-year Business Plan ran to March 2025. In June, CFT welcomed its new Chief Executive, Claire Morgan, who will lead the development of a new Business Plan for the organisation, to be launched in April 2026. Trustees would like to take this opportunity to thank the outgoing Chief Executive Charles Vivian, for all that he did during his tenure from Spring 2022.

Over this period there were some changes to membership of the CFT Trustee group. We welcomed four new trustees but were deeply saddened by the death of Gerry Tucker, our Finance Trustee, who passed away on 3rd April 2025.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Objectives and activities

The objects of the Charity are to promote for the benefit of the public generally any charitable purpose within the NW of England and beyond connected with the enhancement and improvement, maintenance and protection of the environment and landscape and in particular to:

- Promote, provide and enhance woodland for the benefit of the public; Promote the general improvement of agriculture and of industry and commerce, particularly in relation to woodland or forestry products;
- Promote and provide for the improvement of derelict land or harmful sites;
- Provide or help to provide for the general public facilities in the interests of social welfare for recreation and leisure time occupation particularly involving the enjoyment of land and woodland as a public amenity (and in furtherance to help provide safe and convenient routes and modes of transport for the public, for safe cycling, and for the development of facilities including nature trails, reserves and sanctuaries, horse and cycle footways, parkland and visitor facilities and car parks);
- Promote community participation in healthy recreation by providing facilities for playing particular sports;
- Educate the public in environmental matters, in ecology and provide better appreciation of the environments and ways of better serving, protecting and improving the same and education and training in all matters relating to the environment and its interaction with the social and economic wellbeing of the community;
- Promote the arts within the woodland and natural environments;
- Promote for the benefit of the public the ecology and use of the natural environment and all species living in it;
- Promote for the benefit of the public the conservation, enhancement, and improvement of the environment and to educate the public in the importance of sustainable development in relation to all the activities of the Charity. For the purpose of this clause the phrase 'sustainable development shall mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs and in applying this definition regard shall be had to the following factors, to social progress, which recognises the needs of everyone; effective protection of the environment; prudent use of natural resources and maintenance of high and stable levels of economic growth and employment; and
- In pursuit of its objects the Charity shall endeavour to engage the participation of all sectors of the community in its activities."

Delivering on CFT's purpose

Throughout the period CFT continued to provide its core services:

1. Community Forest Trust (core activities)

Forest Recruitment and Employment: CFT recruits and employs staff to support and enable the Forests to deliver their work and projects. CFT works with key local authority stakeholders such as Kirklees, Swindon and Cheshire West and Chester Councils and organisations such as the Forest of Mercia and employs around 50 team members across the ECF network.

Finance Support: CFT continues to provide finance function services to several of the Community Forests.

Fundraising: One Tree Planted: CFT has a multi-year grant from One Tree Planted, a global not-for-profit reforestation charity, who committed to pay CFT \$1 for every tree planted over a 3-year period from the year 2022- 2025. In 2022/23, the first year of the agreement, the ECF network planted 1.2million trees. For the successive two years the challenging global macro-economic environment impacted One Tree Planted and the number of trees that were able to be funded in Year 3 of the agreement (1 April 2024 until 31 March 2025) was reduced to 375k trees planted across the Community Forests.

Land Acquisition and Holding: CFT continues to hold land which includes Griffin Wood, managed by the Mersey Forest Team and Lightshaw Meadows, where we are in discussions to host a memorial woodland.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Events Management: CFT continued to support the organising of the annual England Community Forest conference, which again was a highly successful and informative day. As part of the event, CFT hosted the Annual Awards recognising achievements from across the Community Forests.

2. The Mersey Forest

We have continued to support a number of projects for the Mersey Forest, including the Royal Mail Woodland (Middlefield Farm). This is a joint Mersey Forest, CFT and Royal Mail project as part of the Queen's Green Canopy initiative. Royal Mail acquired a 9 hectare site in the Mersey Forest and tree planting was completed in 2024 season. A naming ceremony and a formal opening took place in March 2025. At the launch, CFT worked with the Mersey Forest team to host the King's representatives, local dignitaries and members of the community.

CFT continues to be the accountable body for a number of programmes run by the Mersey Forest team including the Urban Tree Challenge Fund, Landfill Communities Fund and several health, natural flood management and community projects.

3. Raise: Cumbria Community Forest

In 2023, CFT became the accountable body for Raise: Cumbria Community Forest. CFT continues to hold and manage Raise funding, as well as supporting the Forest Director and team.

4. Northern Forest

This is one of the flagship programmes of the UK Government's 25 Year Environment Plan. CFT, in partnership with the Woodland Trust and the Northern Forest's four Community Forests, continues to play a key role in the development of the Northern Forest initiative. CFT is Co-Chair of the Partnership and the Accountable Body for the government funding to the Community Forests who facilitate planting and landowner engagement. Planting to date for the four Community Forests has delivered 250 hectares and over 11,000 standard trees. The programme focuses on parks, farms and new community woodland sites, providing opportunities for volunteering and school planting events.

The Northern Forest Partnership celebrated the 10 millionth tree being planted in June 2025. Alongside this, an Impact Report was released which together received significant press coverage.

Forward Look

Alongside our new CEO, the trustees look forward to working on refreshing the CFT vision and developing a supporting Business Plan. These will be launched in April 2026.

As well as consolidating our service offering to the Community Forests, we will maintain our programme support function for the DEFRA Trees for Climate tree planting programme and support the partners in successful delivery of the programme.

We will continue working with our existing partners within the sector, funders and new partners to support Community Forestry across England.

The past 5 years has been a huge contribution by Community Forests to woodland creation across England. They have planted over 8 million trees across 2,720 local schemes equating to 35% of all government-funded tree planting since 2020. CFT is excited to continue supporting, enabling and championing the Community Forests to deliver significant impact on community access to nature, flood prevention, carbon sequestration and nature recovery.

Alison Ball

Chair, Community Forest Trust

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Mission, Vision and Values

Mission

Our mission is to champion and support the work of community forestry organisations across England and communicate the wide range of benefits that trees and woods deliver.

Vision

Our vision is for a strong, resilient network of community forestry organisations across England that enhance the environment for both people and wildlife.

Values

- We are passionate about the power of trees to transform urban environments
- We aim to be innovative, share knowledge and collaborate to achieve best practice in the field of community forestry.
- We see community forestry as a way to achieve widespread, environmental, social and economic benefits
- We act as an advocate for Community Forests and aim to listen, be responsive and work in close partnership

Statement of Public Benefit

In meeting these objects, the Charity's public benefit aims to maintain, complete and apply for funding that supports projects as detailed above. The Charity has met its objectives by sticking to the guidelines of the grants applied for.

In setting out policy and planning these activities the trustees have given consideration to the Charity Commission's general guidance on public benefit.

The Charities Act identifies thirteen charitable purposes as being for the public benefit, Community Forest Trust meets the public benefit principles by focusing on three of those charitable purposes

- the advancement of education;
- the advancement of health or the saving of lives; and
- the advancement of environmental protection or improvement

Achievements and performance

Financial review

At the end of the financial year, unrestricted funds stand at £435,522 group (2024: £379,325) and £263,177 charity (2024: £277,331), for the continuing business of CFT.

Investment Policies

The Charity has a policy of keeping any surplus funds in short term deposits, which can be accessed readily.

This also spreads the banking risk as the guaranteed amount under FSCS has been increased to £120K per bank from 1 December 2025. An on-line cash investment platform assists the monitoring of these accounts with a view to achieving best interest rates for amounts held on deposit whilst at the same time ensuring cash flow requirements are met. The invested funds held on deposit achieved an average of 3.95% in the year ended 30 June 2025 (2024: 2.3%).

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Reserves Policy and Going Concern

Unrestricted reserves are considered to be that part of the Trust's funds which are freely available for its general purpose after it has met its commitments and covered its other planned expenditure. These unrestricted funds are needed to bridge the gap between the spending and receiving of income and to cover administrative, fundraising and support costs without which the Trust could not function. A designated fund is maintained as a reserve policy in the event of the organisation closing down. This fund would allow a professional and orderly close down if that contingency was ever to be realised. The reserve fund stands at £105,362 (2024: £71,151)

The level of unrestricted funds is monitored and reviewed by the Trustees during the year. The Trustees consider a financial projection prior to reviewing financial reserve levels for the following year and the preparation and approval of an annual budget. Financial forecasts are updated for each Board meeting, held quarterly, in the year to 30th June 2025 the Trust continued to address the need to develop reserves and its available funds were retained in its current bank account, with a view to investing surplus cash in short term deposit accounts to maximise the return an income. Since the year and there has been no unexpected expenditure, and the visibility of the Charity remains financially sound.

Plans for Future Periods

Our future activities are likely to include

- Support to England's Community Forests and the Trees for Climate Programme
- Continued direct support to City of Trees, Mersey Forest, Raise Cumbria, Tees Community Forest
- Development of the Northern Forest in partnership with the Woodland Trust following the end of the Grow Back Greener funding programme
- Continued work with the Local Nature Partnerships and the Catchment Partnerships
- Further development and delivery of natural flood management
- Development of the Natural Health Service
- Continuation of work to secure sustainable funding streams
- Further partnership working with the forestry initiatives and with new partners
- Improving the quality of CFT's online presence and communications
- The continued advocacy for urban and community forestry at a national level

Mersey forest foundation received a grant of £1.94 million in January 2022, which is to be used over the next 32 years. This is for biodiversity and infrastructure contribution. Priority is to be given to planting within the Bold Forest Park Area and for Bold Forest Park Infrastructure Contribution. It shall be used for initiatives and projects to improve parks in the Bold Forest Park including but not limited to sites such as Clock Face Country Park, Maypole Farm, Griffin Wood and the links between them.

Structure, governance and management

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law. The Trustees serving during the year and since the year end were as follows:

Mrs Alison Ball (Chair)

Ms Victoria Merton

Prof Alan Simson

Mr Benjamin Williams

Mrs Debbie Beaven

(Resigned 31 January 2025)

Ms J Morgan

(Resigned 31 December 2025)

Ms Clare Shaw

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Mr C Thomson - Smith	
Mr G Tucker	(Resigned 3 April 2025)
Ms Angela Main	(Appointed 12 December 2024)
Ms Jane Worthington-Cobb	(Appointed 12 December 2024)
Mr Tom Lindley	(Appointed 12 December 2024)
Prof David Shaw	(Resigned 23 August 2024)
Mr Thomas Kirkman	(Appointed 29 September 2025)
Mr Kieran Wilcock	(Appointed 29 September 2025)

Key Personnel

Key management personnel, in addition to the Board, are as follows:

Chief Executive & company secretary: Mr C Vivian (resigned 11 July 2025)
Chief Executive & company secretary: Ms C Morgan (appointed 23 June 2025)
Finance Manager: Mr B Buggy

Structure and Governing Documents

Community Forest Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated July 1998, amended 22nd May 2013 and was incorporated on 15th July 1998. It was registered as a charity with the Charity Commission on 2nd December 1998.

Community Forest Trust's members are the trustees and the liability of the members is limited and each member agrees to pay £1 in the event that the Charity is dissolved.

Organisational Structure

Community Forest Trust is the holding company for several organisations:

The subsidiary trading company, Community Forest Trust (Trading) Limited was set up and incorporated on 29th October 2012 with an unpaid share capital allotted of £1. The holder of this share is Community Forest Trust. The Company number is 08272345. The trustees, who are also Directors for the purpose of company law who served during the year, and to date, are:

Mr P Nolan (Chair)

The primary objective of the subsidiary Community Forest Trust (Trading) Limited is to have unlimited capacity under section 31 of the Companies Act 2006. Notwithstanding the generality of this provision and for the avoidance of doubt the company's objects include carrying on business as a general commercial company to raise funds including donating with the benefit of gift aid any profits and carry out any other activities which may be considered to be for the benefit of the Charity. Community Forest Trust (Trading) Limited has remained dormant since its incorporation to date and was dissolved on 19 August 2025.

A second subsidiary organisation - Community Forest Land Trust was set up as a company limited by guarantee, incorporated on 29th October 2013 and was granted charitable status on 28th February 2014. Community Forest Trust is the sole member. The Company number is 08752839 and Charity number is 1155979. The trustees, who are also directors for the purpose of company law who served during the year, and to date, are:

Mr P Nolan (Chair)
Mr D McAleavy
Prof D Shaw
Dr U Jhathakur (appointed 30 January 2025)
Mr R Pearson
Mr J Nicoll (appointed 12 December 2024)

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

The primary objective of the subsidiary charity Community Forest Land Trust as laid out in its Memorandum and Articles of Association is to promote for the benefit of the public generally any charitable purpose within the North West of England or elsewhere as the Trustees shall determine connected with the enhancement and improvement, maintenance and protection of the environment and landscape. Community Forest Land Trust Limited commenced financial activities in March 2014.

A third subsidiary organisation - Mersey Forest Foundation was set up as a company limited by guarantee, incorporated on 30th July 2014 and was granted charitable status on 9th March 2015. Community Forest Trust is the sole member. The Company number is 09153749 and the Charity number is 1160790. The trustees, who are also directors for the purpose of company law who served during the year, and to date, are:

Mr P Nolan (Chair)
Mr D McAleavy
Dr U Jhathakur (appointed 30 January 2025)
Prof D Shaw
Mr R Pearson
Mr J Nicoll (appointed 12 December 2024)

The primary objective of the subsidiary charity Mersey Forest Trust Limited as laid out in its Memorandum and Articles of Association is to promote for the benefit of the public generally any charitable purpose within the North West of England or elsewhere as the Trustees shall determine connected with the enhancement and improvement, maintenance and protection of the environment and landscape. Mersey Forest Foundation commenced financial activities in July 2014.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Appointment of Trustees

The current trustees were appointed (and may be removed) by the Board of Community Forest Trust. There should be a minimum of five trustees and are recruited to ensure that the board of trustees has the requisite range of experience and skills to effectively manage the Trust. Induction processes include sitting on the Board for 2 meetings prior to being appointed by a majority vote. Documents are circulated to prospective trustees and their input is valued. Training is offered where required.

Organisation

The board of trustees administers the Charity and meets quarterly. Information is prepared and presented by the interim chief executive, forest director, finance manager, and several project development officers. A precis of the reports from Mersey Forest Foundation and Community Forest Land Trust are presented to the quarterly board meetings of Community Forest Trust.

Related parties and co-operation with other organisations.

Risk Management

The monitoring and management of risk is a dynamic process and the Charity faces some level of risk in the activities, events and contracts that it engages in.

The trustees have a risk management strategy which comprises:

- ongoing review of the principal risks and uncertainties that the Charity may face.
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact the Charity should those risks materialise.

Governance risks - eg inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest.

Financial risks - eg accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources.

External risks - eg public perception and adverse publicity, demographic changes, government policy.

Compliance with law and regulation - eg breach of trust law and regulatory requirements of particular activities such as fund-raising.

The Charity's review of its risk management will continue to help ensure:

- the Charity's aims are achieved more effectively;
- significant risks are known and monitored enabling trustees to make a more effective contribution;
- and there is improved forward planning.

Auditor

Mitchell Charlesworth (Audit) Limited have agreed to offer themselves for reappointment as auditors of the Charity.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
*FOR THE YEAR ENDED 30 JUNE 2025***

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 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.

Small Companies Provisions

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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

Mr Kieran Wilcock

Trustee

Dated: 31 March 2026

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors of Community Forest Trust for the purpose of company law, are responsible for preparing the Trustees' Report 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 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF COMMUNITY FOREST TRUST**

Opinion

We have audited the financial statements of Community Forest Trust (the 'charity') and its subsidiaries for the year ended 30 June 2025 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group of charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF COMMUNITY FOREST TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF COMMUNITY FOREST TRUST**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anita Mason BA (Hons) BFP FCA (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited

31 March 2026

Accountants
Statutory Auditor

14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds general 2025 £	Unrestricted funds - designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds - designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes								
Income from:									
Donations and legacies	4	142,948	-	-	142,948	49,055	-	2,500	51,555
Charitable activities	5	707,373	-	7,934,267	8,641,640	641,676	-	10,616,774	11,258,450
Investments	6	136,299	-	-	136,299	86,903	-	-	86,903
Continuing operations		986,620	-	7,934,267	8,920,887	777,634	-	10,619,274	11,396,908
Discontinued operations - City of Trees divestment		-	-	-	-	27,855	-	159,242	187,097
Total income		986,620	-	7,934,267	8,920,887	805,489	-	10,778,516	11,584,005
Expenditure on:									
Charitable activities	7	896,122	-	5,264,020	6,160,142	703,840	-	9,603,562	10,307,042
Continuing operations		896,122	-	5,264,020	6,160,142	703,840	-	9,603,562	10,307,042
Discontinued operations - City of Trees divestment		-	-	-	-	228,802	-	102,468	331,270
Total resources expended		896,122	-	5,264,020	6,160,142	932,282	-	9,706,030	10,638,312

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE**
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Unrestricted funds general 2025 £	Unrestricted funds - designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds - designated 2024 £	Restricted funds 2024 £	Total 2024 £
Net incoming resources before transfers	90,498	-	2,670,247	2,760,745	(126,793)	-	1,072,486	945,693
Gross transfers between funds	(34,301)	34,211	90	-	200,947	-	(56,774)	144,173
Net income for the year/ Net movement in funds	56,197	34,211	2,670,337	2,760,745	74,154	-	1,015,712	1,089,866
Fund balances at 1 July 2024	379,325	222,523	2,915,777	3,517,625	305,171	222,523	1,900,065	2,427,759
Fund balances at 30 June 2025	<u>435,522</u>	<u>256,734</u>	<u>5,586,113</u>	<u>6,278,369</u>	<u>379,325</u>	<u>222,523</u>	<u>2,915,777</u>	<u>3,517,625</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 30 JUNE 2025

			2025	2024
	Notes	£	£	£
Fixed assets				
Tangible assets	13		141,606	142,693
Current assets				
Debtors	18	2,752,418	6,785,746	
Cash at bank and in hand		9,560,419	5,488,581	
		12,312,837	12,274,327	
Creditors: amounts falling due within one year	20	(6,176,074)	(8,899,395)	
Net current assets			6,136,763	3,374,932
Total assets less current liabilities			6,278,369	3,517,625
Income funds	24			
Restricted funds			5,586,113	2,915,777
Unrestricted funds - designated	24		256,734	222,523
Unrestricted funds - general			435,522	379,325
			6,278,369	3,517,625

The financial statements were approved by the Trustees on 31 March 2026

Mr Kieran Wilcock
Trustee

Company Registration No. 03598556

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET**

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		128,549		129,636
Investments	15		1		1
			<u>128,550</u>		<u>129,637</u>
Current assets					
Debtors	19	2,763,805		6,774,885	
Cash at bank and in hand		<u>7,437,725</u>		<u>3,428,422</u>	
		10,201,530		10,203,307	
Creditors: amounts falling due within one year	21	<u>(4,256,773)</u>		<u>(6,949,941)</u>	
Net current assets			<u>5,944,757</u>		<u>3,253,366</u>
Total assets less current liabilities			<u><u>6,073,307</u></u>		<u><u>3,383,003</u></u>
Income funds	25				
Restricted funds			5,566,453		2,896,206
Unrestricted funds - designated			243,677		209,466
Unrestricted funds - general			<u>263,177</u>		<u>277,331</u>
			<u><u>6,073,307</u></u>		<u><u>3,383,003</u></u>

The financial statements were approved by the Trustees on 31 March 2026

Mr Kieran Wilcock
Trustee

Company Registration No. 03598556

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		3,935,828		(2,044,891)
Investing activities					
Purchase of tangible fixed assets		(289)		(2,130)	
Investment income received		136,299		86,903	
Net cash generated from investing activities			136,010		84,773
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,071,838		(1,960,118)
Cash and cash equivalents at beginning of year			5,488,581		7,448,699
Cash and cash equivalents at end of year			9,560,419		5,488,581
Relating to:					
Cash at bank and in hand			9,560,419		5,488,581

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Community Forest Trust is an incorporated company limited by guarantee incorporated in England and Wales. The registered office is 14th Floor The Plaza, 100 Old Hall Street, Liverpool, England, L3 9QJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Deferred income

Income from donations and grants, including capital grants, and contract income is included in income when these are receivable except when the donor specifies that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until these periods.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified as expenditure on charitable activities including grants payable and other administration costs to further the purposes of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Fixtures and fittings	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction price excluding transaction costs.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid at the end of the year.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.12 Taxation

Taxation and VAT

Community Forest Trust, Community Forest Land Trust and Mersey Forest Foundation are recognised as charities by HM Revenue & Customs and accordingly are potentially exempt from taxation in respect of income or gains applied exclusively to charitable purposes. Community Forest Trust is registered for VAT and can reclaim input VAT only where the expenditure is purchases out of vatable income. The subsidiaries are not VAT registered. All irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Corporation Tax

As a registered charity, the Company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

1.13 Creditors

Creditors and accruals are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Pension costs

The company operates a defined contribution scheme for all eligible employees. The pension costs charged represent the contributions payable. Differences between contributions payable in the year end contributions paid are shown as either accruals or prepayments in the balance sheet.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.16 Group Financial Statements

The financial statements consolidate the results of the Charity and its subsidiaries on a line by line basis. A separate Statement of Financial Activities, and income and expenditure account, for the Charity itself are not presented because the Charity had taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.17 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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 of the revision and future periods where the revision affects both current and future periods.

Accruals

A provision is made in the accounts for any goods / services received in the year where payments are not processed until after the year-end date.

Deferred and accrued Income

A provision is based on the timing of differences for income received and earned. If income has been received relating to work performed in subsequent periods then amounts will be deferred. For work done in the financial period but not invoiced until after the financial period, income will be accrued.

3 Legal Status

The Charity is a company limited by guarantee and has no share capital, In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

4 Donations and legacies

	Unrestricted funds general 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	142,948	142,948	52,274	2,500	54,774
Donations and gifts					
UBU Environment	-	-	4,200	-	4,200
Barcham Trees	-	-	2,000	-	2,000
Stonewater	105,050	105,050	32,000	-	32,000
Other	37,898	37,898	14,074	2,500	16,574
	142,948	142,948	52,274	2,500	54,774

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Donations and legacies (Continued)

Analysis by operation:

Continuing operations	142,948	142,948	49,055	2,500	51,555
Discontinuing operations	-	-	3,219	-	3,219

	<u>142,948</u>	<u>142,948</u>	<u>-</u>	<u>52,274</u>	<u>2,500</u>	<u>54,774</u>
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5 Charitable activities

**Charitable
Activities
2025**

Charitable
Activities
2024

£

£

Other charitable income	30,401	127,707
Service contract income	676,972	513,699
CFT projects	252,790	882,790
City of Trees	-	183,878
DEFRA grants	6,781,846	8,146,745
Mersey Forest	573,597	1,574,207
Raise: Cumbria Community Forest	51,840	-
Trees of Yorkshire	274,194	13,302

<u>8,641,640</u>	<u>11,442,328</u>
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Analysis by fund

Unrestricted funds - general	707,373	666,312
Restricted funds	7,934,267	10,776,016

<u>8,641,640</u>	<u>11,442,328</u>
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Analysis by operation:

Continuing operations	8,641,640	11,258,450
Discontinuing operations	-	183,878

<u>8,641,640</u>	<u>11,442,328</u>
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COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

6 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Interest receivable	136,299	86,903
	<u> </u>	<u> </u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

7 Charitable activities

	Charitable Activities 2025	Charitable Activities 2024
	£	£
CFT projects	701,772	569,838
City of Trees	-	331,270
Mersey Forest	1,159,387	1,489,776
Mersey Forest Foundation project cost and grants payable	43,484	10,696
Community Forest Land Trust subcontractor and general costs	2,215	955
Trees of Yorkshire	137,034	59,876
Raise: Cumbria Community Forest	574,115	337,397
Tees CF	9,209	-
	<u>2,627,216</u>	<u>2,799,808</u>
Grant funding of activities (see note 8)	3,247,492	7,540,233
Share of support costs (see note 9)	262,114	277,152
Share of governance costs (see note 9)	23,320	21,119
	<u>6,160,142</u>	<u>10,638,312</u>
Analysis by fund		
Unrestricted funds - general	896,122	932,282
Restricted funds	5,264,020	9,706,030
	<u>6,160,142</u>	<u>10,638,312</u>
Analysis by operation:		
Continuing operations	6,160,142	10,307,042
Discontinuing operations	-	331,270
	<u>6,160,142</u>	<u>10,638,312</u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

8 Grants payable

	Charitable Activities 2025	Charitable Activities 2024
	£	£
Grants to institutions:		
CFT Projects	2,599,246	5,329,056
Mersey Forest	54,767	1,535,046
White Rose Forest	11,021	-
Raise: Cumbria Community Forest	582,458	676,131
	<u>3,247,492</u>	<u>7,540,233</u>

9 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Depreciation	1,375	-	1,375	2,851	-	2,851
Accommodation & Administration	260,739	-	260,739	274,301	-	274,301
Audit fees	-	9,696	9,696	-	9,045	9,045
Accountancy	-	13,624	13,624	-	12,074	12,074
	<u>262,114</u>	<u>23,320</u>	<u>285,434</u>	<u>277,152</u>	<u>21,119</u>	<u>298,271</u>
Analysed between Charitable activities	<u>262,114</u>	<u>23,320</u>	<u>285,434</u>	<u>277,152</u>	<u>21,119</u>	<u>298,271</u>

Support costs include the cost of premises, management, fundraising & marketing and governance. These costs are collectively called the support costs and have been allocated as shown above.

Support costs have been allocated as a proportion of the number of financial transactions recorded in the financial year. The exception to this is that support costs for the subsidiaries have been allocated in relation to the number of hours allocated to active projects.

Governance costs relate to the direct running of the Charity allowing the Charity to operate and generate the information required for public accountability.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

10	Net movement in funds	2025	2024
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	7,260	6,615
	Independent examiner's fees paid for work carried out in relation to subsidiaries	2,436	2,430
		<u> </u>	<u> </u>

11 **Employees**

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	44	36
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	1,405,008	1,078,938
Social security costs	154,349	107,421
Other pension costs	85,225	63,393
	<u> </u>	<u> </u>
	<u>1,644,582</u>	<u>1,249,752</u>

There was one employee whose annual remuneration was between £60,000 and £69,999 (2024: None).
There was one employee whose annual remuneration was between £70,000 and £79,999 (2024: None).
There were no employees whose annual remuneration was between £100,000 and £109,999 (2024: 1).

12 **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

13 Tangible fixed assets - group

	Freehold land	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2024	139,245	28,385	167,630
Additions	-	289	289
	<u>139,245</u>	<u>28,674</u>	<u>167,919</u>
At 30 June 2025	139,245	28,674	167,919
	<u>139,245</u>	<u>28,674</u>	<u>167,919</u>
Depreciation and impairment			
At 1 July 2024	-	24,938	24,938
Depreciation charged in the year	-	1,375	1,375
	<u>-</u>	<u>26,313</u>	<u>26,313</u>
At 30 June 2025	-	26,313	26,313
	<u>-</u>	<u>26,313</u>	<u>26,313</u>
Carrying amount			
At 30 June 2025	139,245	2,361	141,606
	<u>139,245</u>	<u>2,361</u>	<u>141,606</u>
At 30 June 2024	139,245	3,448	142,693
	<u>139,245</u>	<u>3,448</u>	<u>142,693</u>

Middlefield Farm was acquired in 2006 for £78,079 and was revalued by P Wilson & Co Chartered Surveyors on 31 March 2007 at £91,750. The land is now called Griffin Wood.

The land at Viridor Wood was acquired in 2000, for £350,367 and revalued by P W Smith BSc FRICS FAAV on 31 March 2000 at £1,250. The land at Horrocks Hill and Hurst Farm was acquired during 2002, for £317,642, and was revalued by P Wilson & Company on 31 March 2002 at £750 and £1,100 respectively. The land at Horrocks Hill is now called Horrocks Wood. Similarly, the land at Hurst Farm is now called Hurst Wood.

999-year leases were granted to the Minister of Agriculture Fisheries and Food (acting on behalf of Forest Enterprise) over each piece of land. The leases place onerous obligations on use, consistent with the aims and objectives of the Trust.

The land at Lightshaw Meadows was purchased for £109,927 and £1,351 for the costs of purchasing the access strip to the Meadow. The majority of this land has been leased to Lancashire Wildlife Trust on a 999-year lease so has been revalue accordingly to reflect the remaining land held by CFT at the year end (£31,338).

The land owned by the subsidiary Community Forest Land Trust, was purchased in June 2014 for £13,057 and remains at cost.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

14 Tangible fixed assets - charity

	Freehold land	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2024	126,188	28,385	154,573
Additions	-	289	289
	<u>126,188</u>	<u>28,674</u>	<u>154,862</u>
At 30 June 2025	126,188	28,674	154,862
	<u>126,188</u>	<u>28,674</u>	<u>154,862</u>
Depreciation and impairment			
At 1 July 2024	-	24,938	24,938
Depreciation charged in the year	-	1,375	1,375
	<u>-</u>	<u>26,313</u>	<u>26,313</u>
At 30 June 2025	-	26,313	26,313
	<u>-</u>	<u>26,313</u>	<u>26,313</u>
Carrying amount			
At 30 June 2025	126,188	2,361	128,549
	<u>126,188</u>	<u>2,361</u>	<u>128,549</u>
At 30 June 2024	126,188	3,448	129,636
	<u>126,188</u>	<u>3,448</u>	<u>129,636</u>

15 Fixed asset investments - charity

	Other investments
	£
Cost or valuation	
At 1 July 2024 & 30 June 2025	1
	<u>1</u>
Carrying amount	
At 30 June 2025	1
	<u>1</u>
At 30 June 2024	1
	<u>1</u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

16 Subsidiaries

Details of the charity's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Community Forest Land Trust	England & Wales	To promote and support the development of community forestry and green infrastructure	Company Limited by Guarantee	100.00	
Mersey Forest Foundation	England & Wales	To promote and support the Mersey Forest	Company Limited by Guarantee	100.00	
Community Forest Trust (Trading) Limited	England & Wales	Dormant. Company dissolved on 19 August 2025	Ordinary £1	100.00	

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Community Forest Land Trust	(4,437)	19,312
Mersey Forest Foundation	74,879	185,752
Community Forest Trust (Trading) Limited		1

17 Financial instruments - group

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	12,305,786	12,270,451
Carrying amount of financial liabilities		
Measured at amortised cost	4,011,356	6,791,531
Financial instruments - parent	2025	2024
Carrying amount of financial assets		
Debt instruments measured at amortised cost	10,190,870	10,200,877
Equity instruments measured at cost less impairment	1	1
	10,190,871	10,200,878
Carrying amount of financial liabilities		
Measured at amortised cost	3,981,342	6,773,389

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

18 Debtors - group

	2025	2024
Amounts falling due within one year:		
	£	£
Trade debtors	692,007	1,529,405
Other debtors	-	9,139
Prepayments and accrued income	2,060,411	5,247,201
	<u>2,752,418</u>	<u>6,785,745</u>

19 Debtors - charity

	2025	2024
Amounts falling due within one year:		
	£	£
Trade debtors	708,823	1,529,267
Amounts owed by fellow group undertakings	4,526	-
Other debtors	-	9,139
Prepayments and accrued income	2,050,456	5,236,479
	<u>2,763,805</u>	<u>6,774,885</u>

20 Creditors: amounts falling due within one year - group

	2025	2024
	£	£
Other taxation and social security	100,351	39,762
Deferred income	2,064,368	2,068,102
Trade creditors	264,753	533,913
Other creditors	47,408	18,144
Accruals	3,699,194	6,239,474
	<u>6,176,074</u>	<u>8,899,395</u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

21 Creditors: amounts falling due within one year - charity

	2025	2024
	£	£
Other taxation and social security	100,351	39,762
Deferred income	175,081	136,790
Trade creditors	249,881	524,549
Other creditors	47,408	18,144
Accruals	3,684,052	6,230,696
	<u>4,256,773</u>	<u>6,949,941</u>

22 Deferred income - group

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	2,064,368	2,068,102
Deferred income at 1 July 2024	2,068,102	2,227,641
Released from previous periods	(3,734)	(159,539)
Deferred income at 30 June 2025	<u>2,064,368</u>	<u>2,068,102</u>

Deferred income - charity

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	175,081	136,790
Movement in the year:		
Deferred income at 1 July 2024	136,790	288,168
Released from previous periods	(136,790)	(151,378)
Resources deferred in the year	175,081	-
Deferred income at 30 June 2025	<u>175,081</u>	<u>136,790</u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

23 Designated funds - group

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 July 2023	Balance at 1 July 2024	Transfers	Balance at 30 June 2025
	£	£	£	£
Land & Property fund	139,245	139,245	-	139,245
Reserves policy	71,151	71,151	34,211	105,362
MF - Newlands	12,127	12,127	-	12,127
	<u>222,523</u>	<u>222,523</u>	<u>34,211</u>	<u>256,734</u>

Land & Property – the land that has been purchased out of grant monies has a corresponding designated fund. The total land purchased/valued comes to £139,245 so this is the same value in this designated fund. Unless more property is purchased, or existing land revalued this fund will not move in value.

Reserves policy – this is to fund 3 months of operational activities for CFT core services. This is held in case of an unforeseen event occurring, CFT will have funding to run 3 months of operational activity and an orderly wind up. It also covers 6 months worth of insurance and subscriptions costs.

MF Newlands – Historic reserves linked to the Newlands project to be designated to the Mersey Forest.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

23 Designated funds - group

(Continued)

Designated funds - charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 July 2023 £	Balance at 1 July 2024 £	Transfers £	Balance at 30 June 2025 £
Land & Property fund	126,188	126,188	-	126,188
Reserves policy	71,151	71,151	34,211	105,362
Mersey Forest - Newlands	12,127	12,127	-	12,127
	<u>209,466</u>	<u>209,466</u>	<u>34,211</u>	<u>243,677</u>

Land & Property - the land has been purchased out of grant monies has a corresponding designated fund. The total land purchased / valued comes to £126,188, so this the same value in this designated fund. Unless more property is purchased, or existing land revalued this fund will not move in value.

Reserves policy - this is to fund 3 months of operational activities for CFT core services. This is held in case of an unforeseen event occurring, CFT will have funding to run 3 months of operational activity and an orderly wind up. It also covers 6 months worth of insurance and subscriptions costs.

MF Newlands - Historic reserves linked to the Newlands project to be designated to the Mersey Forest.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

24 Analysis of Charitable Funds (group)

The consolidated 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				Movement in funds				
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers	Balance at 30 June 2025
	£	£	£	£	£	£	£	£	£
Unrestricted fund	305,171	805,489	(932,282)	200,947	379,325	986,620	(896,121)	(34,301)	435,522
Designated fund	222,523	-	-	-	222,523	-	-	34,211	256,734
Restricted fund	1,900,064	10,778,516	(9,706,030)	(56,774)	2,915,776	7,934,267	(5,264,020)	90	5,586,113
	<u>2,427,758</u>	<u>11,584,005</u>	<u>(10,638,312)</u>	<u>144,173</u>	<u>3,517,624</u>	<u>8,920,887</u>	<u>(6,160,141)</u>	<u>-</u>	<u>6,278,369</u>

The transfer of funds out of unrestricted and restricted reserves in 2024 relates to moving City of Trees income and expenditure to other debtors.

The transfer of funds in 2025 from unrestricted to designated funds relates to increasing the amount of designated funds available for future use.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2025

24 Analysis of Charitable Funds (group)

(Continued)

Restricted funds:

	Movement in funds				Movement in funds				
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers	Balance at 30 June 2025
	£	£	£	£	£	£	£	£	£
CFT	594,406	6,022,036	(5,496,775)	-	1,119,667	3,633,060	(2,701,408)	(75,000)	1,976,319
City of Trees	-	159,242	(102,468)	(56,774)	-	-	-	-	-
Mersey Forest	1,006,154	2,783,968	(3,024,823)	-	765,299	2,849,708	(1,206,910)	75,000	2,483,097
White Rose Forest	104,338	13,302	(59,876)	-	57,764	120,511	(148,054)	-	30,221
Raise: Cumbria Community Forest	152,112	1,789,308	(1,013,527)	-	927,893	1,288,962	(1,156,573)	-	1,060,282
Subsidiary: Mersey Forest Foundation	43,054	10,660	(8,560)	-	45,154	42,026	(42,026)	90	45,243
Tees CF	-	-	-	-	-	-	(9,049)	-	(9,049)
	<u>1,900,064</u>	<u>10,778,516</u>	<u>(9,706,029)</u>	<u>(56,774)</u>	<u>2,915,777</u>	<u>7,934,267</u>	<u>(5,264,020)</u>	<u>90</u>	<u>5,586,113</u>

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2025

24 Analysis of Charitable Funds (group)

(Continued)

City of Trees - City of Trees is delivering a green recovery and tackling the climate emergency head on, through planting trees and restoring woodlands for the people and wildlife of Greater Manchester. At 30 June 2023, City of Trees divested. The resources expended figure includes the donation creditor balance to be transferred to City of Trees.

Mersey Forest – Growing and creating woodland across Cheshire and Mersey side and tackling climate emergency through woodland creation

White Rose Forest - is the community forest for North and West Yorkshire, working in partnership with local authorities, landowners, businesses and communities to increase woodland across the region and improve our natural environment.

Raise: Cumbria Community Forest - Cumbria Community Coast Forest (CCCF) joined CFT in April 2023. The income stream for CCCF is from Trees for Climate capital and revenue.

CFT - Deliver core services to support and enable to community forests, CFT administers the Northern Forest, One Trees Planted and Northern Gas Network.

Tees CF - Tees Community Forest works with local and national partners across the Tees Valley, providing free guidance and support to landowners and land managers to help plan, fund, and plant new woodland of all size in both rural and urban settings, unlocking countless benefits for people and planet. The closing balance as at 30 June 2025 is in a deficit position of £9,049 as Tees joined CFT in July 2025 and incurred legal costs relating to this transfer prior to the year-end.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Analysis of Charitable Funds (Charity)

The consolidated 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				Movement in funds				
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers	Balance at 30 June 2025
	£	£	£	£	£	£	£	£	£
Unrestricted fund	243,334	757,719	924,668	200,947	277,331	914,747	(894,690)	(34,211)	263,177
Designated fund	209,466	-	-	-	209,466	-	-	34,211	243,677
Restricted fund	1,857,011	10,793,438	9,697,469	(56,774)	2,896,206	7,892,241	(5,221,994)	-	5,566,453
	<u>2,309,811</u>	<u>11,551,157</u>	<u>10,622,137</u>	<u>144,173</u>	<u>3,383,003</u>	<u>8,806,988</u>	<u>(6,116,684)</u>	<u>-</u>	<u>6,073,307</u>

The transfer of funds out of unrestricted and restricted reserves in 2024 relates to moving City of Trees income and expenditure to other debtors.

The transfer of funds in 2025 from unrestricted to designated funds relates to increasing the amount of designated funds available for future use.

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2025

25 Analysis of Charitable Funds (Charity)

(Continued)

Restricted funds:

	Movement in funds					Movement in funds				
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers	Balance at 30 June 2025	
	£	£	£	£	£	£	£	£	£	
CFT	594,405	6,022,036	(5,496,776)	-	1,119,665	3,633,060	(2,701,408)	(75,000)	1,976,317	
City of Trees	-	159,242	(102,468)	(56,774)	-	-	-	-	-	
Mersey Forest	1,006,155	2,809,551	(3,024,822)	-	790,884	2,849,708	(1,206,910)	75,000	2,508,682	
White Rose Forest	104,339	13,302	(59,876)	-	57,765	120,511	(148,054)	-	30,222	
Raise: Cumbria Community Forest	152,112	1,789,308	1,013,528	-	927,892	1,288,962	(1,156,573)	-	1,060,281	
Tees CF	-	-	-	-	-	-	(9,049)	-	(9,049)	
	<u>1,857,011</u>	<u>10,793,439</u>	<u>(9,697,470)</u>	<u>(56,774)</u>	<u>2,896,206</u>	<u>7,892,241</u>	<u>(5,212,945)</u>	<u>-</u>	<u>5,566,453</u>	

**COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2025

25 Analysis of Charitable Funds (Charity)

(Continued)

City of Trees - City of Trees is delivering a green recovery and tackling the climate emergency head on, through planting trees and restoring woodlands for the people and wildlife of Greater Manchester. The resources expended figure includes the donation creditor balance to be transferred to City of Trees.

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COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

26 Related party transactions

Some of the trustees have been nominated by the organisations who created and/or fund the Charity. A significant number of transactions, particularly relating to funding, are therefore related party transactions. It is not practical to list these in the notes to the financial statements.

The Trustees did not receive remuneration during the financial period (2024: £Nil) but expenses were paid to the Trustees during the financial year totalling £3,636 (2024: £615).

Key management, consisted of the 4 individuals (2024: 4 individuals) who worked the equivalent of 4.0 full time equivalent on the management of the Charity (2024: 4 FTE). The costs of the key personnel on the management of the Charity is paid during the period gross £214,976 (2024: £254,709).

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 Paragraph 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared.

During the year, Community Forest Trust incurred sales of £36,830 from Mersey Forest Foundation. Community Forest Trust also paid Mersey Forest Foundation £10,000 during the year for expenses.

There was a balance due to Community Forest Trust at the year-end from both Community Forest Land Trust and Mersey Forest Foundation for £2,263 each.

During the year, Community Forest Trust entered into a commercial arrangement with Roger Pearson, a trustee of Community Forest Land Trust and Mersey Forest Foundation, who provided consultancy services to the charity through a company he is director of, Abbeystead Partners Ltd. The total value of these services amounted to £99,879 during the financial year. The transactions were conducted at arms length.

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

27 Analysis of net assets between funds - group

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 June 2025 are represented by:								
Tangible assets	-	141,606	-	141,606	-	142,693	-	142,693
Current assets/(liabilities)	435,522	115,128	5,586,113	6,136,763	379,325	79,830	2,915,777	3,374,932
	<u>435,522</u>	<u>256,734</u>	<u>5,586,113</u>	<u>6,278,369</u>	<u>379,325</u>	<u>222,523</u>	<u>2,915,777</u>	<u>3,517,625</u>

COMMUNITY FOREST TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

28 Cash generated from operations	2025 £	2024 £
Surplus for the year	2,760,745	1,089,865
Adjustments for:		
Investment income recognised in statement of financial activities	(136,299)	(86,903)
Depreciation and impairment of tangible fixed assets	1,375	2,851
Movements in working capital:		
Decrease/(increase) in debtors	4,033,328	(3,849,780)
(Decrease)/increase in creditors	(2,719,586)	958,614
(Decrease) in deferred income	(3,735)	(159,538)
	<hr/>	<hr/>
Cash generated from/(absorbed by) operations	3,935,828	(2,044,891)
	<hr/> <hr/>	<hr/> <hr/>