

The Heart of England Forest

Annual report for the year ended
31 March 2025

Registered Charity Number 1097110 (in England and Wales)

Company Registration Number 4309564 (in England and Wales)



Company information

Trustees and Directors

Heather Acton (Appointed on, and Chair from, 10.05.24)
Alison Hunter (Acting Chair to 10.05.24 & Vice Chair)
Anthony Burton (to 03.06.24)
Nicky Corbishley
Neil Darlison (from 10.05.24)
Rebecca Donnelly
Asa Gurden
Rob Mackenzie (from 06.12.24)
Doreen Massey (to 31.07.24)
Steve Price
Sharon Redrobe (to 03.06.24)
Dave Throup
Andy Parsons, Chief Executive (from 11.11.24)
Steve Eddy, Acting Chief Executive (to 11.11.24)

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MESSAGE FROM OUR CHAIR

Over the year, the Forest has had challenges to confront, facing the wettest period on record since 1890, to the driest spring in over a century. Despite this, thanks to the dedication of our team and our volunteers, coupled with steadfast support from our donors, Friends of the Forest, and corporate partners, the Forest has continued to grow. We are making progress towards our ultimate goal to create a huge new, native Forest to benefit the environment, wildlife, and people.

Andy Parsons joined as our new Chief Executive in November 2024, bringing both passion and expertise to the charity. This year we have made progress with our strategic planning for the years ahead, focusing on an integrated approach to land management planning to deliver regenerative habitats, and improved relationships with our neighbouring communities.

Our land holding increased by 146 hectares (360 acres) this year with the acquisition of two new sites, and 50 hectares (124 acres) of new woodland was created with over 82,000 trees being planted in the 2024/25 winter season.

We have enhanced local communication efforts, recruiting the key role of Estate Manager, which had been vacant, and holding Chief Executive drop-in sessions for our closest neighbours. We have continued to work with peer organisations, sharing knowledge and learning from those also working to restore nature. As a result, we have deepened our understanding of how to create and sustain new woodlands, grasslands, and wetlands. Thank you to those who have shared their experience with us.

We are a significant landowner in the heart of England and want to liaise with local communities to ensure the Forest is shaped by shared values and local insight, for the benefit of all and for generations to come.

As always, our achievements would not have been possible without our volunteers. I would like to thank them for giving a record-breaking number of hours this year helping with all aspects of creating and managing the Forest. Furthermore, the dedication and passion of our expert Forest team enables the Forest and the charity to thrive, so my thanks to them. I would also like to thank our Trustees, and other co-opted members, who volunteer their time to provide support and advice to help steer the charity, enabling this new Forest to grow in a sustainable way.

Heather Acton
Chair of the Board of Trustees





ABOUT US

Where Warwickshire meets Worcestershire, we are planting and protecting a huge, new native Forest. Perfectly placed to deliver habitat creation and restoration within the West Midlands with the creation of new native woodland, grassland, and wetland to help support nature's recovery.

The Forest is home to rare and threatened species that rely on its diverse habitats to survive. Every tree planted, every meadow restored, and every hedgerow nurtured provides a haven for native wildlife to thrive.

As the Forest grows, so will the benefits to our wellbeing and the wellbeing of our natural environment. From the sounds of birdsong to the stillness of the woods, the Forest provides real moments away from our hectic world. It is a space where families make memories, people share a love of the outdoors, and local communities take pride in what makes our area special.

Through our commitment to long term land protection, habitat restoration, climate resilience, and nature connectedness, we are protecting what matters most. The Forest grows stronger when we nurture it together.

Above: Fungi on deadwood

OBJECTIVES

The objectives of the Heart of England Forest, taken from the Articles of Association, are:

i) To establish, maintain and preserve, ideally contiguous forest or else a forest eventually connected by corridor (including the acquisition of new land, woodlands, and wetlands) for the benefit of the public, stretching from the ancient borders of The Forest of Arden to the edge of the Vale of Evesham (the "Heart of England").

ii) To engage in the plantation, re-plantation, cultivation, conservation, protection, preservation and restoration of trees, woodlands, wetlands and plant life in the Heart of England for the purposes of maintaining this natural habitat and for ensuring that it benefits both the public and the native natural wildlife (and ensuring the survival of endangered species) that live in and around this forested area.

iii) The education of the general public for both general purposes and specific scientific research relating to the promulgation of knowledge and appreciation of trees, woodlands, wetlands, and wildlife and their habitats in the Heart of England region.

iv) To use parts of the Forest to promote:

(a) recreation and leisure with the joint objectives of advancing the education of the public in the conservation, protection and improvement of the natural environment and improving the conditions of life for the benefit of the public; and

(b) art (by hosting displays and events) with the joint objectives of advancing the education in the conservation, protection, and improvement of the natural environment for the benefit of the public as well as in the arts.

Below: Aerial view of woodland at Middle Spenal





ACTING FOR LAND AND NATURE: A REGENERATIVE FUTURE

This year, we made strong progress toward a regenerative future – acquiring 146 hectares of new land, planting over 82,000 trees, and expanding our tree nursery capacity. From woodland creation to habitat care and biodiversity monitoring, our work focused on building a richer, more resilient Forest for nature and people.

Above: A member of the forestry team tree planting

We acquired land at two new sites this year, totalling 146ha. We are developing plans to transform Cutlers Farm (129ha.), the largest of these two acquisitions, into a mixed woodland, integrated with parkland and rich grasslands, and are in the early planning phase for the 17ha. site near Temple Grafton.

Thanks to the hard work of our forestry team and volunteers, 50ha of new woodland was created and over 82,000 trees were planted in winter 2024/25.

This was the first year of the two-year Naunton Beauchamp woodland creation and environmental improvement project, transforming this landholding into a mixed wooded habitat, with grasslands, forest rides and glades. Central to this change is the Naunton Court meadows Site of Special Scientific Interest (SSSI). Over 40,000 trees were planted, and flower-rich seed mixes sown in the ex-arable land to help achieve a network of species-rich grasslands.

At Parkfield Farm 26,500 trees were planted and Rhizocore pellets were planted alongside the saplings – the fungi within these pellets will enhance the trees' ability to absorb water and nutrients, helping to improve their growth rate and resilience to drought. We also used mulch mats made of wool for every tree. These control weeds, reducing our maintenance burden and herbicide usage.

A third of the trees in the woodland creation programme this winter were from our own tree nursery, many sown from seed collected from the Forest and nurtured to saplings by our employees and volunteers. A project completed by National Grid Apprentices and Lead Engineers as part of their Apprenticeship skills training, thanks to our corporate partnership with National Grid Electricity Distribution (NGED), enabled the building of a second polytunnel at our tree nursery site at Coughton Park in Warwickshire. This new facility will enhance our cell-grown sapling activity, allowing us to grow more trees to plant for the future.

Protecting and nurturing the habitats we have is as important as expanding the Forest. The forestry and biodiversity teams undertook significant work across the estate to ensure the woodlands are growing and remain healthy. Activities vary according to the season to ensure we do not impact nesting birds in the spring, or disrupt sensitive habitats, and include tree tube maintenance, ride mowing, footpath clearance, surveying, weed control and tree safety works.

We carried out beat-up (replacing dead trees in our woodlands) and tree tube maintenance on our recently planted sites in the winter, ensuring trees are protected from herbivores, helping these new woodlands to become established. In the spring, we weed these sites, to control vegetation which competes for light, nutrients, and moisture with the trees.

In autumn 2024, we employed three separate contractors to undertake hazel coppicing at Roundhill Wood Local Wildlife Site. Each contractor has a nine-year coppice rotation within the wood, working 0.5ha coupes each year, ensuring this traditional management continues and benefiting the wildlife which relies on it. We also developed a new working relationship with a local contractor who uses horses to extract coppice materials. This is a low impact traditional management practice and the coppice products being removed were also used for the hedge-laying. Additional funding of £7,000 was secured from Severn Trent Water via the Mercian Woodland Biodiversity Project, managed by Small Woods Association, to install 500 metres of deer fencing at Roundhill Wood, and to purchase a new chainsaw and brushcutter to support our woodland management.

Two projects were completed successfully this year; the Pollinator Pathways project funded by Severn Trent Water which enabled the enhancement of woodland rides across 68ha within the Sernal area of the Forest, and the Mercian Woodlands Project in partnership with the Small Woods Association which supported



Above: Ladybird survey at the annual BioBlitz

a Biodiversity Officer to complete management plans for 210ha of our ancient semi-natural woodlands (ASNW) across seven woodlands. We also secured funding from Stratford-on-Avon District Council's Community Climate Change and Nature Recovery Fund for a new project focused on ponds which will be delivered in 2025/2026, and which forms part of a bigger focus on natural flood management and wetland habitat creation.

More than 100 wildlife surveys were completed, building our knowledge of wildlife in the Forest, and providing a baseline upon which we can monitor long-term change. Species groups monitored include amphibians, butterflies, bumblebees, dragonflies and damselflies, birds, reptiles, fungi, moths, aquatic invertebrates, ladybirds, and woodlice. These surveys are already providing useful information on how improving habitat management is benefiting wildlife. In June

2024, two eggs of the grizzled skipper butterfly (a vulnerable species) were found in the calcareous grassland at Sheriffs Lench – the first confirmation that the species is breeding in the Forest. Plants upon which grizzled skipper caterpillars feed have grown in abundance within the grassland, colonising bare ground created by the scrub management and cattle grazing regime we have introduced. Adder's tongue fern, an uncommon plant which is a good indicator of ancient meadows, was recorded in seven fields across three locations in the Forest – Naunton Beauchamp, Cutlers Farm and Gorcott Hill Meadows. Improved management such as sympathetic conservation grazing and cutting for hay after mid-July enables more plants to compete against more dominant grasses.

The changing climate continued to cause challenges for our tree planting programme. Following the extremely wet weather experienced last year, this winter saw below average rainfall and above average temperatures in the UK. Planning for extreme weather is very difficult, especially for storm events. However, we can better prepare for drought risk to newly planted trees. We have increased the numbers of cell grown trees this winter, which gives a greater chance of surviving prolonged drought. As they have a plug of soil with a complete and intact fibrous root system, they are more able to retain moisture than bare root planting stock.

Winter Storms Darragh in December and Eowyn in January created tree damage within several of our established woodlands within which there is public and permissive access. The forestry team worked to prioritise reopening their routes and ensuring surrounding trees were safe. Further clearance of damaged trees in Coughton Park will need to be undertaken when we carry out more forestry thinning.

Deer and squirrels continue to be threats to the establishment of trees at different stages, and we have targeted our deer and squirrel control to places where we have seen increased damage.

For example, near the Arboretum at Dorsington, to protect this important collection of trees from squirrel damage. We have also initiated deer control in some parts of Dorsington forest, where deer numbers have risen and natural regeneration of trees has been struggling due to herbivore impact.

Ensuring the Forest is known as a significant landscape to support nature's recovery, we continued to play an active role in developing the Local Nature Recovery Strategies in Warwickshire and Worcestershire. Both counties' strategies are in the development phase with further public consultation due to take place in 2025/26.

In early 2025, the Department of Environment, Food and Rural Affairs (Defra) launched a national consultation on a new Land Use Framework (LUF). The LUF will set out a vision for land use in England, which will act as a tool to drive better decision-making on how land is used and managed, to deliver the government's missions for Growth and Clean Energy, to boost food security, and to meet statutory climate and nature targets. We responded to this consultation agreeing to the LUF's five focus areas:

1. Co-design: Support local and regional collaboration to shape spatial strategies and ensure fair land use changes.
2. Multifunctional land: Promote land uses that deliver multiple benefits based on local needs, opportunities, and environmental pressures.
3. Playing to the strengths of the land: Prioritise land uses where benefits are highest and trade-offs lowest, focusing on scarce or sensitive areas like prime farmland.
4. Decisions fit for the long-term: Plan for resilient land use that accounts for future changes, including climate impacts like flooding and heat.
5. Responsive by design: Ensure land use policy adapts to evolving data, opportunities, and challenges.



DEEPENING ROOTS: GROWING STRONGER COMMUNITY CONNECTIONS

From record volunteer hours to successful public events and partnerships, this year our work engaged thousands of people, deepening connections with nature and growing support for the Forest's future.

Above: Visitors in the Garden of Heroes and Villains

EVENTS AND COMMUNITY OUTREACH

With support from all teams across the charity and our volunteers, the annual Forest events programme was carried out and over 2,800 adults attended the variety of walking, wildlife, virtual, and fundraising events.

We had a particularly successful summer season with our fundraising events held in the Garden of Heroes and Villains, with increased visitors and raised income helping to support further growth of the Forest.

Forest events introduce new people to the Forest whilst continuing to engage existing visitors and supporters in the work of the charity, along with the various opportunities offered through volunteering, Forest Friendship, and access to nature to support their own wellbeing and be part of action to protect green spaces and wildlife.

Through our Skills Workshops, 107 adults connected with nature, and gained opportunity to learn new skills and engage with nature through a variety of art and craft activities. Active engagement in nature is important, as research shows that engaging with nature in a more active way than just walking, through creative activities that help us to find beauty and meaning in nature, is more effective in building a lasting connection, which has significant benefits for wellbeing. People who are more connected to nature are 1.7 times more likely to report that their lives are worthwhile.

Improvements to access for Forest visitors this year included working with the National Trust team at Coughton Court to open a short waymarked permissive route through the Forest giving their visitors access to an elevated viewpoint of the Tudor mansion on a circular route through the establishing Forest. As part of our corporate partnership with National Grid Electricity Distribution (NGED), National Grid Apprentices and Lead Engineers replaced and upgraded two bridges on a walking route to improve accessibility

and access for equipment to maintain the footpath and surrounding habitats.

We are pleased to offer extensive permissive access in various areas of the Forest; however not all visitors fully respect the Forest or its neighbours. We do experience problems from irresponsible roadside and gateway parking, issues with dog fouling, dog control (particularly close to livestock), and trespassing in areas where we prioritise wildlife over public access. We encourage all visitors to remain on waymarked routes and to follow the Countryside Code to ensure enjoyment for everyone living in, working in, and visiting the Forest.

Beyond the Forest, we have been present at several local community events in Warwickshire and Worcestershire, which has helped promote the Forest and the opportunities it offers to a potential 25,000 attendees. As part of both Stratford District Council's Climate Assembly and Stratford-upon-Avon Great Big Green Week, we hosted several events and talks, encouraging local community action for nature and addressing climate change.

Other community engagement has included talks for local interest groups, engaging 172 people, and face-to-face introductions to over 200 local high street businesses to help raise awareness of the Forest. A community planting day at our Naunton Beauchamp site in December saw our neighbours join the team creating new woodland on their doorstep. In March, evening drop-in sessions with our CEO for immediate neighbours in and around Dorsington and Spernal gave us valuable insight into how people living and working in the Forest experience it – both the benefits they see and the concerns they hold. These honest conversations are helping us build and maintain strong relationships with our closest communities, with the Forest increasingly recognised as a valued local asset.



Above: A group of volunteers being briefed during an evening volunteer session

VOLUNTEERING

Having hands-on experiences in the Forest and caring for their local green spaces is a powerful way for communities to become engaged in our work. Over the last year, the volunteering programme continued to grow in reach, variety, and impact, with a focus on increasing accessibility, enhancing the volunteer experience, and supporting the Forest's practical conservation goals.

Volunteers contributed 15,075 hours in 2024/25 – a record-breaking number, supporting conservation and site management, helping to carry out essential tasks across the Forest. Volunteer support enables the charity to extend its capacity, delivering more conservation and site care across a wider area. Many tasks are time-sensitive or seasonal, and having skilled, reliable volunteers means we can act quickly and effectively.

Key activities included tree planting – volunteers planted 11,642 trees at our Parkfield Farm site – and tree guard removal, seed collection, processing and planting, path and boardwalk maintenance, invasive species removal, pond surveys, ancient woodland habitat management, and supporting key fundraising events: Bluebell Wood and Garden of Heroes and Villains open days. We also celebrated the first anniversary of the Fixed-Point Photography project. In the first 12 months, our volunteers took 800 images of the Forest, amounting to around 160 hours.

Throughout this year, the biodiversity team continued to build on our wildlife surveys, with

volunteers supporting this work. Due to the increase in wildlife monitoring, we recruited 10 volunteers to help with inputting biological data into our species database.

We welcomed 339 volunteers this year, including 78 new joiners. A key focus was on creating more flexible opportunities to enable a broader range of people to get involved, to address the challenge of potential volunteers having other commitments during traditional working hours. Our evening volunteering pilot saw 41 volunteers contribute 172 hours over nine sessions, proving that many people are eager to support the Forest when the timing suits them.

We continued to invest in the volunteer experience, undertaking a review of the language used in our volunteering role and activity descriptions, and making improvements to our induction and training processes. We wanted to ensure information was clearer and more inclusive, and that people feel informed, valued, and supported. Volunteers were recognised through celebration events, thank you days, and regular "shout-outs" in newsletters and on social media.

A positive experience encourages people to return, grow in confidence, and become ambassadors for the Forest, and the retention of skilled and engaged volunteers is key to sustaining the impact of the programme.

LEARNING IN THE FOREST

At the Heart of England Forest, we are proud that our learning and skills programme is progressive and encourages people to visit the Forest on multiple occasions in order to build a deep connection to nature and a lasting appreciation of the Heart of England Forest. In total, we delivered 4,727 learning days for children and 898 learning days for adults through both our formal and informal learning programmes.

By fostering nature connectedness through our Mini Foresters and Young Foresters monthly clubs and WildTribe holiday club, we are helping

cultivate a mindset of stewardship for young people within our communities, encouraging them to protect and sustain the environment for future generations.

Individuals with high nature connectedness are 1.8 times more likely to report conservation behaviours than those with low nature connectedness, so we know that the work we are doing now with local children will benefit the Forest in the long term, as they will be more likely to take action to help the Forest as adults.

Below: Pupil at the after school club at Gorcott Hill





THRIVING TOGETHER: PARTNERSHIPS THAT ENRICH THE FOREST AND BEYOND

Collaboration has been key to our success this year. Working with a wide range of partners, we have delivered projects that have expanded woodlands, supported wildlife, and opened up new opportunities for learning and community engagement, showing what we can achieve when we work together.

Above: Linda Garnett-Clarke from Cleeve Prior Heritage Trust, Claire Craige and Tasha Cain from the Forest team, and Paul Garrison from Warwick District Council at TCAP event

March 2025 also saw our flagship multi-partner project; the Trees Call to Action Project (TCAP) come to an end. The three-year project in partnership with the District Councils of Stratford-upon-Avon, Warwick, and Wychavon, addressed critical environmental challenges within a 193,400ha landscape connected by the River Avon and the historic Forest of Arden. Made possible thanks to a £499,446 grant from the Trees Call to Action Fund, developed by Defra in partnership with the Forestry Commission and delivered by the National Lottery Heritage Fund (NLHF).

The project resulted in 275,254 individual trees planted which equates to 209 woodland hectares, and 21,450 metres of native hedgerows planted. The 151 events held included site visits to support planting and maintenance, upskilling, and increasing awareness. Seven England Woodland Creation Offer (EWCO) applications, four forestry apprentices, 130 community groups, and 196 landowners and farmers were supported over the three-year period.

This is a great example of what can be achieved by working in partnership; increased numbers of trees in the ground across the whole project area and engaged, enthused, and upskilled local communities to want to care and maintain their local treescapes.

This year also saw the successful completion of our Pollinator Pathways project, funded by Severn Trent Water. The project funding of £81,570 has enabled us to enhance 30 metre wide woodland rides across 68ha within the Sernal area of the Forest. In the first three years we seeded rides with wildflowers and every year we have mown the rides and removed the cuttings. In previous years wet weather caused delays, so this year we hired a second tractor to enable all rides to be cut in just over two weeks. Grassland condition assessments were completed and, of the 20 wildflower species seeded in 2020 to 2023, 15 were recorded this year across each survey location within the

Pollinator Pathways. The most dominant species were common knapweed, oxeye daisy, self-heal, red clover, meadow vetchling and wild carrot.

A two-year partnership project with the Small Woods Association, the Mercian Woodlands Biodiversity Project, concluded in March 2025. This project provided funding of £22,257 to support a Biodiversity Officer for two days a week to complete management plans for 210ha of our ancient semi-natural woodlands (ASNW) across seven woodlands – Alne Wood, Bannam's Wood Site of Special Scientific Interest (SSSI), Gorcott Hill Local Wildlife Site (LWS), Roundhill Wood LWS, Coughton Park LWS, Sernal Park and New Coppice LWS.

As part of our long-term collaboration with National Grid Electricity Distribution (NGED), this year their support has once again been instrumental in our work at The Lenches. Their continued partnership has enabled us to strengthen and improve this emerging area of the Forest, supporting vital woodland management and biodiversity enhancement. From nurturing newly planted areas to improving infrastructure and ecological monitoring, their backing is helping us shape a resilient, thriving landscape. This partnership remains a vital part of NGED's strategic commitment to achieving its net zero ambitions through environmental collaboration. For us, it continues to be an opportunity to develop projects that reflect our shared values, while fostering a culture of learning, stewardship, and community involvement across the Forest.

Over the year, the Forest hosted colleagues from the Forestry Commission, National Forest, Woodland Trust, Royal Forestry Society, Natural England and Ground Control, and hosted the Warwickshire Avon Catchment Partnership Steering Group. Sharing information, skills and experiences helps us learn from each other and work more efficiently to achieve greater impact for people, nature, and the climate.



Above: Pupils' print art trees made by finger painting

During 2024/5 we worked in partnership with 21 local schools, providing progressive curriculum-based learning in the Forest. Every learning and skills session now incorporates an activity specifically designed to help participants develop a deeper connection to nature, based on the latest research.

Despite the challenges of a lack of funding and time pressures in schools, we delivered 4,094 learning days, benefitting 1,787 pupils academically, physically, and mentally, with each child visiting 2.29 times on average.

Year 4 pupils from Ark Kings Academy in Birmingham attended the Forest for a weekly after school club for a full year, funded by our corporate partner Gateley Plc. During these visits they have become confident in spending time outdoors – claiming the space as theirs and building memories that will last them a lifetime.

Working with Redditch Borough Council, we have offered weekly 'Cook in the Woods' sessions for children receiving free school meals. This winter 10 of the attendees were children from Ukraine who have moved here temporarily to escape the war. We spent the sessions preparing a hot healthy campfire meal, alongside outdoor bushcraft activities such as shelter building, fire lighting, and outdoor games.

In January, we hosted six year 10 students from Alcester Academy for a work experience week, during which they experienced and learnt about multiple job roles including forestry, volunteering, communications, biodiversity, horticulture, and fundraising. As a result, we are now working with Alcester Academy to develop a programme for secondary school pupils to help them continue to interact with the Forest throughout their teenage years.

Throughout the year, we have offered opportunities for pupils from disadvantaged backgrounds to experience the Heart of England Forest to improve their quality of life. Breaking down barriers for children who have a special educational need or disability, come from homes where English is not the main language spoken, and those being eligible for free school meals. People who visit nature at least once a week are 1.9 times more likely to also report good general health. Yet we know that people from disadvantaged backgrounds have less opportunity to spend time in nature. We are committed to addressing these inequalities through initiatives targeted at the most disadvantaged children in our communities.



THE FOREST TEAM

TRUSTEES

Our full Board of Trustees meets four times per year and is supported by five committees each chaired by a Trustee:

- Development – Neil Darlison
- Finance and Audit – Rebecca Donnelly
- Investment – Steve Price
- Land Acquisition – Dave Throup
- Nominations and Governance – Alison Hunter

Some committees benefit from independent, co-opted experts who bring their relevant skills and expertise when needed.

Above: Two members of the forestry team hedgelaying

LEADERSHIP TEAM

We welcomed Andy Parsons as the charity's new Chief Executive in November 2024. Andy brings a wealth of experience in environmental management and conservation, setting the stage for the charity to expand its efforts focusing on nature recovery, climate change mitigation and community access and wellbeing.

Tom Davies joined as Forest Habitats Manager in June 2024 and was soon promoted to Director of Land Management, overseeing our forestry team and delivery of operational work across the Forest.

Tom has been reviewing the progress of our recently planted woodland, ensuring successful woodland creation throughout the winter, and managing the Tree Nursery, working with the team to produce trees for the tree planting programme for the future.

Laura Campbell became our Director of People and Culture – a new role for the charity – in June 2024. Laura, who has previous experience in a range of organisations brings a perspective that puts employees at the heart of what we do, alongside working for the best interests of the charity.

WIDER TEAM

Our Estates team was without a lead for some months during the 2024/25 period. After an open recruitment process, we promoted James Booth, who was previously the Alne Wood Park Manager. Under the Estate Manager role, James retains responsibility for Alne Wood Park Natural Burial Ground, as well as the estates and facilities functions for the Charity. The Estate Manager role is crucial, not just through the work involved in maintaining our estate, but also in ensuring we remain a good neighbour to those who share a border with the Heart of England Forest.

Ed Leszczynski started in a new role as Natural Capital Manager, a critical role for the future management and sustainability of the Forest. Ed will seek important funding through government grants such as English Woodland Creation Offer (EWCO), Sustainable Farming Incentive (SFI) and Countryside Stewardship Higher Tier (CSHT).

Investment in the development of our staff continued with three members of the forestry team in their second year of the three-year Forestry Apprentice Degree Programme, one completing a Level 2 Apprenticeship, and a further two studying for their Level 3 Apprenticeships, expanding the knowledge in the team and helping to address the worrying skills shortage in the forestry sector.

The biodiversity team continued to develop their skills and knowledge with two internal promotions during this year.

We introduced lone working technology for our employees working outside on their own, and set up a health and safety forum with employees from each department regularly coming together to make the Forest a safer place for all employees to work in.

Supporting everyone's mental health is central to our aim to create a stronger, healthier workplace where everyone can thrive, so this year we invested in the training of five employees across different areas of the charity to become Mental Health First Aiders (MHFAiders®), joining two employees trained in their previous organisations. A MHFA committee has been established to support employees and signpost them to appropriate help, including our free, independent employee assistance programme.



THANK YOU

We are deeply grateful to everyone who has supported the Heart of England Forest this year.

As an independent charity, we rely on the generosity of individuals, funders, and partners to continue growing and protecting the Forest, now and for future generations. Fundraised income is vital to our work – from planting and caring for trees, to restoring and protecting habitats, maintaining access, and delivering nature-based learning programmes. Every donation, grant, and partnership help us take another step towards our long-term vision: to create and conserve a broadleaf Forest across the heart of England that brings lasting benefits for people, wildlife, and the environment. Every hour volunteered also helps us to achieve our aims and we are lucky to have such committed volunteers.

Above: Common male whitethroat singing on branch © Mike Lane

As you will have seen throughout this Annual Report, so much of what we have achieved this year has only been possible thanks to the collective support of those who share in our vision. From transformational funding to hands-on help, this shared commitment underpins our progress and helps shape the Forest's future.

THANK YOU TO OUR VOLUNTEERS, FRIENDS, AND DONORS

We are grateful to the individuals who give their time, donations, and commitment to the Forest – your support makes a real difference every day.

Corporate partners:

- National Grid Electricity Distribution
- Mercedes-Benz World
- Vectric
- Gateley
- AFRY
- MCFT
- National Gas Transmission
- Commonwealth Games England
- NuCo International
- Pell Frischmann
- Incorporatewear
- Lygon Arms
- GE Aerospace

Corporate donors:

- Adapt and Thrive
- Arden Forest Honey
- Breathe
- Echo Research
- Flush Heating and Plumbing Supplies
- Higgs LLP
- Jumar
- Moto
- Ruth Jewell – Celebrant
- Woundcare People

Trusts & Foundations:

- Duckworth Charitable Trust
- HDH Wills 1965 Charitable Trust
- Ian Addison Charitable Foundation
- Ian Askew Charitable Trust
- Ratcliff Foundation
- Redditch Round Table
- Rockcliffe Charitable Trust
- Saintbury Trust
- Swire Charitable Trust
- Stratford-on-Avon District Council
Community Climate and Nature Fund
- The Robin Mischeff Charitable Trust
- W E Dunn

FINANCIAL REVIEW

Financial Review

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 33 of these accounts.

The group's total income for the period increased from £5,838k to £7,590k. Expenditure increased in the year to £6,327k (2024: £5,807k) giving rise to a surplus, before movements on investments, of £1,263k (2024: £31k).

Volatility in global stock markets, however, led to a decrease in the value of investments held by £725k and a further £256k loss was recognised upon revaluation of investment property. The overall net assets of the charity increased from £220,704k at 31 March 2024 to £220,986k at 31 March 2025.

Other than movements in stock markets, which cannot be anticipated accurately, these results were broadly in line with the expectations of the Board of Trustees.

Reserves

The main reason that The Heart of England Forest holds reserves is to continue to grow the Forest towards our target of 30,000 acres. We might also hold reserves to ensure that the management and protection of the existing Forest is not disrupted, or to deliver specific projects. Some of the reserves set aside for projects may have been restricted by donors and we will hold those reserves in line with the restrictions; they may only be utilised against deliverables identified within such projects.

At the start of each year, during the annual planning and budgeting cycle, the Trustees identify an appropriate level of reserves, taking into account the medium-term plans of the organisation and the expected return on investments. They will then ensure reserves are available to cover the running of the charity in the short-term, typically at levels equating to either the planned net operating deficit of the charity in the next financial year or six months of the current year's expected operating expenditure, whichever is greater. All remaining reserves are either designated for the future acquisition of land or represent the amount of fixed assets held at the balance sheet date (this is where the purchase value of the existing Forest is captured).

As of 31 March 2025, reserves had increased to £220,986k. Within this figure, restricted reserves stood at £781k and designated funds were £217,320k, of which £58,576k represented land and other assets already acquired; the remaining £158,744k has been designated for future land purchases. General reserves were £2,885k; these have been designated to cover the planned operating deficit in the year to 31 March 2026.

Going concern

The Trustees consider that the charity has adequate resources available to be able to continue to fund the activities of the charity and group for the foreseeable future. The Trustees have prepared the accounts on a going concern basis and are confident that the charity and group will continue to grow and strengthen over the coming years.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. There are no restrictions on the charity's power to invest.

The Trustees updated and approved a Responsible Investment Policy in April 2022, which is to maintain the underlying investment wealth value of the charity, so that it can meet its objectives in the long term. The charity is sensitive to known environmental, ethical, and social risk considerations, and investment assets are reasonably invested to complement the charity's aims and objects.

The charity's main investment objective is to optimise returns to enable the charity to deliver its objectives, particularly to ensure appropriate liquid funds are available to acquire land.

An Investment Committee regularly meets and, since February 2024, has been advised by Mercer. Mercer was appointed after a thorough and competitive tender process and will provide support to the Board and Investment Committee in the application of the Investment Policy.

The benchmark against which the investments are measured remains CPI plus 3.5%. Under the high (but reducing) inflation environment within the year to 31 March 2025, the Investment Committee also monitored a range of alternative and appropriate benchmarks when considering investment performance.

Risk Management

The Trustees continually review the major risks which the charity faces in relation to its operations. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

The principal risks and uncertainties facing the charity and its subsidiary undertakings, as identified by the charity Trustees and particularly as they relate to financial performance, include:

- **Investment performance**

As a consequence of the large legacy the charity has significant funds invested in stocks, shares and other assets. The recent volatility of the worldwide markets is a risk to the performance of the investment portfolio in the short term. The Investment Committee meets regularly with the charity's investment advisors and fund managers to review performance. The charity holds a diverse range of asset classes to minimise exposure in the longer-term.

- **Land availability and competition**

The charity needs to buy substantial amounts of land in order to realise the ultimate goal of creating a 30,000-acre forest, and the availability of land can vary each year as a result of many external factors. The charity has a proactive land strategy which is used to identify land that fits our criteria and maintains adequate liquid resources so that any opportunities that do arise can be acted on.

- **Government policy**

The Heart of England Forest, like other organisations in the forestry and farming communities, is impacted by changes to government funding related to environmental land management. The charity is currently developing a wide range of diverse income streams to limit the exposure to changes in publicly financed initiatives, although such funding remains vital to our charitable objects.

To protect against the uncertainty, the charity maintains sufficient financial reserves to mitigate short term impact and enable other income streams to be identified.

Fundraising

The Heart of England Forest is fully registered with the Fundraising Regulator and compliant with the Code of Fundraising Practice. We take protecting and respecting our existing and potential donors very seriously. Our trained and experienced staff carry out all fundraising for the charity with a proactive and attentive approach to the Code of Fundraising Practice.

On occasion, we have used the services of fundraising consultants to aid our research. When these services are used, we have worked with respected and established companies. Appropriate due diligence is carried out, relevant formal contracts are put in place, and we work closely with them throughout the process to ensure our charity's values are reflected in their approach.

During this financial period, we have received no fundraising complaints towards the charity and our fundraising activities.

The Heart of England Forest is committed to following the very best practice across all our fundraising initiatives and communication with supporters.

Structure, Governance and Management

Structure

The Heart of England Forest is a charity registered with the Charity Commission in England and Wales, number 1097110. It is a private company limited by guarantee, number 4309564, and its registered office is Colletts Farm Office, Dorsington, Stratford-upon-Avon, CV37 8AU. The charity's governing document is its Memorandum and Articles of Association incorporated on 23 October 2001 and amended on 7 February 2014. The Trustees approved further amendments to its Articles of Association at their meeting of 21 September 2018 and these have been approved by the Charity Commission.

The Trustees of the charity are also the members of the company (company number 4309564 in England and Wales). As members their liability is limited to £10.

The charity has four wholly owned trading subsidiaries:

- Dorsington Farms Limited — company number 03137843 (registered in England and Wales), whose principal activities are land, farming and property development.
- Silva Green Limited (from 1 March 2018) - company number 04274100 (registered in England and Wales), whose principal activities are property, caravan pitch rentals and mooring fee income. After the year end, the caravan park and moorings have been advertised for sale as part of the plans to simplify the organisational structure.
- Alne Wood Park Limited (from 31 December 2017) - company number 07646010 (registered in England and Wales), whose principal activities are the provision of burial plots and interments. To further simplify the organisational structure, the business of Alne Wood Park Limited was transferred to Dorsington Farms Limited in March 2025, and Alne Wood Park Limited was placed into voluntary liquidation on 18th May 2025.
- The Heart of England Forest Trading Limited - company number 09273956 (registered in England and Wales), which is dormant.

A summary of the trading subsidiary results appears in note 19.

The Trustees are responsible for all the charity's activities and governance. The Chief Executive works with the charity's employees and volunteers to deliver the charity's objectives and activities and those of the trading subsidiaries.

Professional advisers

A list of the charity's main professional advisers can be found on page 2.

Public benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The primary public benefit delivered by the charity is the establishment and maintenance of a forest in the Heart of England. Trees and woods provide a wide range of public benefits in the form of natural capital, combating climate change, protecting soils and contributing to health and well-being, including mental health.

Structure of the Board of Trustees

The Board of Trustees meets four times a year and has developed a structure of sub committees to assist it in its decision making.

The committees act in an advisory capacity under terms of reference agreed by the Board and do not have any delegated powers. All decisions rest with the Trustees. The committees are:

- Nominations and Governance Committee —the committee advises the Board on issues of good governance including potential Trustee appointments.
- Land Acquisition Committee —the committee assists the Board on developing and implementing its land acquisition strategy.
- Investment Committee —the committee assists the Board on its investment decisions. The committee also ensures that the investment policy and processes are properly undertaken in a responsible manner, so as to maintain the underlying investment wealth value of the charity, in order to meet its long-term objectives.
- Finance and Audit Committee —the committee assists the Board in its duty to supervise the charity's financial affairs. It also acts as an Audit Committee.
- Development Committee – the committee (which was established on 06.12.2024) assists the Board on matters relating to income generation activities, including fundraising and sponsorship.

Trustees are recruited to provide the skills and experience required to govern the charity. To ensure the Board has the necessary expertise, an assessment of the skills needed has been undertaken, with any skills gaps identified and appropriate vacancies advertised. Shortlisted applicants undergo a selection process with recommendations for appointment made by the Nominations and Governance Committee and subsequently approved by the Board.

Once appointed, each Trustee is provided with an induction programme and trained as appropriate. Trustees are provided with regular information relevant to their role and engage in a regular programme of training

The pay and remuneration of the Chief Executive is set by the Board of Trustees and takes account of appropriate benchmarks. The charity is a Living Wage employer.

Trustees are rotated and reappointed in a three-year cycle.

Trustees' emoluments

The Trustees of the charity, who comprise its Board, did not receive any remuneration during the period. The charity purchases indemnity insurance (cover of £2m) to protect it and its Trustees and officers from losses arising from any wrongful act by its Trustees or officers and to indemnify them against their legal liability arising from any claim against them. The premium for the policy was £2,072 (2024: £1,832).

Trustees claimed out of pocket expenses of £1,794 (2024: £Nil) during the year.

Related Party transactions

Note 21 to the accounts shows that there have been no transactions between Trustees (or related parties) and the charity in the year to 31st March 2025.

Responsibilities of the Trustees

The Trustees (who are also the Directors of the Heart of England Forest for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

These give a true and fair view of the state of affairs of the charity and the group as at the end of the financial year, and of the surplus or deficit of the charity for that period. 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 accounting 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, applicable Charities (Accounts and Reports) Regulations, the provisions of the Trust Deed, and 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 and Directors are responsible for the maintenance and integrity of the corporate and financial information including the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report was approved by the Board of Directors on 19 September 2025 and signed on behalf of the Board by:



Heather Acton

Chair

19 September 2025

Independent auditor's report to the Trustees of The Heart of England Forest

Opinion

We have audited the financial statements of The Heart of England Forest (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the parent charity's affairs as at 31 March 2025 and of the group's 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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 27, the Trustees (who are also the Directors of the parent charity for the purposes 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 group's and the parent 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, and anti-money laundering regulation

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;

- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Nov 27, 2025 14:52:27 GMT\)](#)

David Hoose (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

27/11/2025

Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2025

		Unrestricted		Restricted	Total	Total
		General	Designated	Funds	Funds	Funds
	Notes	2025	2025	2025	2025	2024
		£000	£000	£000	£000	£000
Income						
<i>Income from generated funds</i>						
Donations and legacies	2	2,929	-	543	3,472	846
Other trading activities	3	493	-	-	493	672
Investment income	4	228	2,410	-	2,638	3,811
Other			-	-	-	15
<i>Income from charitable activities</i>	5	987	-	-	987	494
Total Income		4,637	2,410	543	7,590	5,838
Expenditure						
Raising funds	6	710	-	-	710	629
Subsidiary trading expenses	6	819	-	-	819	947
Investment management fees	6	-	656	-	656	552
Charitable activities	6	3,579	-	563	4,142	3,679
Total Expenditure		5,108	656	563	6,327	5,807
Net income/(expenditure)before movements on investments		(471)	1,754	(20)	1,263	31
Gains/(losses) on investment assets						
Realised	11	-	(273)	-	(273)	6,375
Unrealised	11	-	(708)	-	(708)	3,519
Net income/(expenditure)		(471)	773	(20)	282	9,925
Transfers between funds	16	723	(723)	-	-	-
Net movement in funds		252	50	(20)	282	9,925
Fund Balance brought forward 1 April 2024		2,633	217,270	801	220,704	210,779
Fund Balance carried forward 31 March 2025		2,885	217,320	781	220,986	220,704

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

All income and expenditure derived from continuing activities.

Note 20 illustrates prior year figures for the various funds.

The notes on pages 36 to 56 form part of these accounts.

Consolidated and Charity Balance Sheets as at 31 March 2025

		Group		Company	
	Notes	2025 £000	2024 £000	2025 £000	2024 £000
Fixed Assets					
Tangible Assets	10	58,576	56,823	56,763	55,007
Investments	11	149,990	156,425	154,532	160,967
<i>Total fixed assets</i>		<u>208,566</u>	<u>213,248</u>	<u>211,295</u>	<u>215,974</u>
Current Assets					
Stock	12	299	239	-	2
Debtors	13	1,315	5,802	1,355	5,901
Cash at bank and in hand		11,504	2,381	10,255	1,020
<i>Total current assets</i>		<u>13,118</u>	<u>8,422</u>	<u>11,610</u>	<u>6,923</u>
Creditors					
Amounts falling due within one year	14	(615)	(883)	(1,141)	(1,362)
Net Current Assets		<u>12,503</u>	<u>7,539</u>	<u>10,469</u>	<u>5,561</u>
Provisions	15	(83)	(83)	(83)	(83)
Net Assets		<u>220,986</u>	<u>220,704</u>	<u>221,681</u>	<u>221,452</u>
Funds					
Unrestricted funds					
General funds		2,885	2,633	3,919	3,720
Designated funds	16	217,320	217,270	216,981	216,931
Restricted funds	17	781	801	781	801
		<u>220,986</u>	<u>220,704</u>	<u>221,681</u>	<u>221,452</u>

The notes on pages 36 to 56 form part of these accounts.

The (deficit)/surplus of the parent charity after gains/losses on investment assets was £231k in the year (2024: £10,355k).

These financial statements were approved by the Board of Directors/Trustees and authorised for issue and are signed on its behalf by:



Heather Acton

Chair

19 September 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

		2025 £000	2024 £000
Reconciliation of net movement in funds to Cash flows from operating activities:			
Net incoming resources		282	9,925
	<i>Notes</i>		
Depreciation	10	384	385
Loss on sale of fixed assets		343	-
Investment income	4	(2,638)	(3,811)
(Gains)/Losses on investments	11	981	(9,894)
Investment fees	11	656	552
Movement in debtors	13	4,487	759
Movement in stock	12	(60)	(59)
Movement in creditors	14	(268)	4
Cash generated from operations		4,167	(2,139)
Cash Flow Statement			
Cash generated from operations		4,167	(2,139)
Cash flows from investing activities			
Purchase of land	10	(3,715)	(4,030)
Purchase of property, plant and equipment	10	(136)	(195)
Proceeds from sale of fixed asset investments	11	7,208	4,411
Proceeds from sale of property, plant and equipment		1,371	55
Interest received	4	132	147
Rental income received	4	96	62
Net cash generated by/used in investing activities		4,956	450
Net increase/(decrease) in cash in the year		9,123	(1,689)
Change in net funds arising from cashflows		9,123	(1,689)
Cash at 1 April 2024		2,381	4,070
Increase/(decrease) in cash		9,123	(1,689)
Cash at 31 March 2025		11,504	2,381

Notes to the accounts

1 Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of certain assets which are included at valuation.

The Heart of England Forest meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Companies Act 2006 and comply with FRS 102 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The company is a registered charity and does not seek to make a profit, nor can its achievements be measured by normal commercial criteria. To ensure that a true and fair view is given in these financial statements the Directors have set out in the Statement of Financial Activities a format other than the standard formats prescribed in the Companies Act 2006. In the opinion of the Directors, the format adopted provides greater clarity on the nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the group and parent charity. Any foreign currency transactions are initially recorded in sterling by applying the spot exchange rate as at the date of the transaction. Any monetary assets and liabilities at the reporting date which are denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the resources expended. Monetary amounts in these financial statements are rounded to the nearest £000s.

b) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties regarding the group's or parent charity's ability to continue as a going concern and therefore the assessment of the Trustees is that the charity is a going concern.

c) Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Alne Wood Park Limited, Dorsington Farms Limited, Silva Green Limited and The Heart of England Forest Trading Limited. A separate Statement of Financial Activities and Income and Expenditure for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The outgoing resources of the parent charity for the year were £5,322k (2024: £4,618k). The income of the parent charity for the year was £6,534k (2024: £5,079k). The investment losses for the parent charity in the year were £981k (2024: £9,894k gain). The surplus of the parent charity was £231k (2024: £10,355k).

d) Fund accounting

General Funds

General funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Designated funds

These are funds that have been set aside out of unrestricted funds, by the Trustees, for a specific charitable purpose, whether they be for land acquisition and planting, or Strategic Investment Funds for the strategic development of the charity.

Both designated funds and general funds are unrestricted funds.

Restricted funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to items of the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- **Friends of the Forest**

Friends of the Forest donations are received as monthly direct debits or an annual payment. They are both included in full in the period they are received. An estimate of the gift aid reclaimable at the period end is included in these accounts.

- **Donations**

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), general volunteer time is not recognised and the Trustees' Annual Report gives more information about their contribution.

- **Legacies**

Legacies are included in income when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executors' intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

- **Grants**

Government grants relating to woodland creation and maintenance are recognised as income on an accruals basis in line with the completion of the relevant activities or when the entitlement arises. The full amount of the grant is recognised in income unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case it is recognised on their fulfilment.

- **Trading & other income**

Income from sales is recognised over the period in which services are provided or when the risk and reward of ownership have been transferred, exclusive of Value Added Tax.

- **Investment income**

Investment income is recorded in the period in which it is earned.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party for goods and services, and where it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Depending on the nature of the related expenditure unrecoverable Value Added Tax is either charged to the appropriate expenditure heading or is capitalised.

The Consolidated Statement of Financial Activities defines costs in two specific categories:

- i. Raising funds, which includes fundraising costs incurred in seeking voluntary contributions, the cost of commercial trading, the investment management costs and their associated support costs.
- ii. Charitable activities, which includes expenditure related to the direct furtherance of the charity's charitable objectives including the planting and maintenance of broadleaf forests, enhancing biodiversity, education activities together with governance costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance and office costs.

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are allocated to costs of raising funds and charitable activities on the basis of the direct expenditure incurred by each activity.

g) Tangible fixed assets

Tangible fixed assets are initially recorded at cost or market value at the date of bequest, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fixed assets with a cost of more than £250 are capitalised and depreciated.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains or losses.

• Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Land	- No depreciation
Structures	- Straight line over 20 to 50 years
Fixtures & fittings	- Straight line over 10 years
Tools & equipment	- Straight line over 3 to 10 years
Motor vehicles	- Straight line over 3 to 6 years

h) Investments

• Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure, or market value at the date of bequest. Investment property is measured at fair value at each reporting date, with any changes in fair value recognised in the Statement of Financial Activities in the period in which they arise. Fair value is determined internally by the charity, with the assistance of external valuers to ensure that valuations reflect current market conditions.

- **Other investments**

Other investments, comprising the statues at the Garden of Heroes and Villains are valued at cost, or the market value at the date of bequest. It is valued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities. The last external valuation was carried out by Bigwood Fine Art Auctioneers in March 2020.

- **Subsidiary companies**

Subsidiary companies are initially valued at cost, or the market value at the date of bequest.

Subsidiary companies are subsequently revalued to the fair value at the date of revaluation, as determined by reference to net assets plus goodwill.

- **Impairment of fixed assets and investments**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the period in which it occurs.

i) Stock

Stocks are stated at the lower of cost and net realisable value or market value as appropriate:

Raw materials and feedstuffs	-	purchased cost
Crops in store	-	market value
Livestock	-	market value

j) Employee benefits

The charity operates a defined contribution pension scheme. The cost of providing pensions is charged to expenditure in the period in which contributions relate.

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

k) Financial Instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in the Statement of Financial Activities. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the Statement of Financial Activities.

- **Debtors**

Accounts receivable and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

- **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1) Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation.

Management has applied judgement in the following material areas:

- Investment property – The investment properties in note 11 are the Management's best estimates of fair values. Judgement has been applied in determining the fair value based on available market data and advice from professional valuers, where appropriate.
- Sculptures (other investments) – Judgement has been applied in assessing the appropriate valuation method for these unique assets, due to the absence of an active market.
- Legacies – Judgement is used to determine when the recognition criteria under FRS 102 have been met, particularly around entitlement, probability of receipt and the ability to estimate the amount reliably.
- Provisions – Judgement has been applied in assessing whether a present obligation exists and in estimating the expected value and timing of any outflows required to settle the obligation.

2 Donations and Legacies

	Unrestricted			Total Funds 2025 £000	Total Funds 2024 £000
	General	Designated	Restricted		
	Funds	Funds	Funds		
	2025	2025	2025		
	£000	£000	£000	£000	£000
Donations					
Individual	127	-	-	127	104
Corporates & trusts	132	-	543	675	545
Community	8	-	-	8	4
Legacies					
Other	2,662	-	-	2,662	193
	<u>2,929</u>	<u>-</u>	<u>543</u>	<u>3,472</u>	<u>846</u>

3 Income from Other Trading Activities

	Unrestricted			Total Funds 2025 £000	Total Funds 2024 £000
	General	Designated	Restricted		
	Funds	Funds	Funds		
	2025	2025	2025		
	£000	£000	£000	£000	£000
Farming	160	-	-	160	281
Leisure and other	333	-	-	333	391
	<u>493</u>	<u>-</u>	<u>-</u>	<u>493</u>	<u>672</u>

See Note 19 for further details of trading activities.

4 Investment Income

	Unrestricted			Total Funds 2025 £000	Total Funds 2024 £000
	General	Designated	Restricted		
	Funds	Funds	Funds		
	2025	2025	2025		
	£000	£000	£000	£000	£000
Rental income received	96	-	-	96	62
Dividends received	-	2,410	-	2,410	3,602
Other income	132	-	-	132	147
	<u>228</u>	<u>2,410</u>	<u>-</u>	<u>2,638</u>	<u>3,811</u>

5 Income from Charitable Activities

	Unrestricted		Restricted	Total	Total
	General Funds	Designated Funds	Funds	Funds	Funds
	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Woodland Creation	495	-	-	495	48
Woodland Maintenance	354	-	-	354	354
Education	59	-	-	59	39
Other	79	-	-	79	54
	<u>987</u>	<u>-</u>	<u>-</u>	<u>987</u>	<u>495</u>

The charity's primary purpose is the planting and maintenance of broadleaf woodlands.

6 Expenditure

	Direct Costs	Support Costs	Total	Total
	2025	2025	2025	2024
	£000	£000	£000	£000
Cost of raising funds				
Fundraising	648	-	648	573
Investment property costs	-	62	62	56
	<u>648</u>	<u>62</u>	<u>710</u>	<u>629</u>
Subsidiary trading expenses				
Farming	605	-	605	683
Leisure and other	214	-	214	263
	<u>819</u>	<u>-</u>	<u>819</u>	<u>946</u>
Investment management fees				
Investment fees	-	483	483	463
Monitoring management fees	-	173	173	89
	<u>-</u>	<u>656</u>	<u>656</u>	<u>552</u>
Charitable activities				
Forestry and biodiversity	1,381	-	1,381	1,426
Education and communications	546	-	546	564
Strong Governance	-	1,652	1,652	1,301
Restricted	563	-	563	388
	<u>2,490</u>	<u>1,652</u>	<u>4,142</u>	<u>3,679</u>

7 Net (Income)/Expenditure for the year

This is stated after charging:	2025 £000	2024 £000
Depreciation of fixed assets	384	364
Amortisation of intangible fixed assets	-	16
Loss on disposal of PPE	343	-
Auditors remuneration - audit services	34	31
Auditors remuneration - non-audit services	12	9

8 Employees

	2025 No.	2024 No.
<i>The average number of employees during the year was:</i>		
Growing the Forest	31	35
Optimising Biodiversity	5	5
Attracting People	4	4
Learning & Skills	8	9
Strong Governance	13	12
Communications	3	3
Fundraising	6	5
Volunteering	3	3
Farming and Agroforestry	2	2
	<hr/> 75	<hr/> 78

<i>The average number of full time equivalent employees during the year was:</i>		
Growing the Forest	30	33
Optimising Biodiversity	5	5
Attracting People	3	4
Learning & Skills	8	8
Strong Governance	13	12
Communications	3	3
Fundraising	6	4
Volunteering	3	3
Farming and Agroforestry	2	2
	<hr/> 73	<hr/> 74

8 Employees (continued)

	2025	2024
	£000	£000
Total staff costs were as follows:		
Wages and salaries	2,575	2,601
Employer's National Insurance	238	234
Pension Contributions	105	103
	<u>2,918</u>	<u>2,938</u>

The number of employees whose emoluments (excluding pension contributions, employer's social security costs, but including benefits in kind) fell within the following bands:

	2025	2024
£60,001 to £70,000	1	1
£100,001 to £110,000	1	2
£210,001 to £220,000	-	1
	<u>2</u>	<u>4</u>

The employees referred to above are members of a defined contribution pensions scheme. Contributions paid in respect of these employees were £7,763 (2024: £19,308).

The key management personnel of the charity comprise the Chief Executive Officer, Chief Financial & Operating Officer, Director of Fundraising & Communications, Director of People & Culture, Director of Land Management, Director of Nature Recovery, Director of Public Engagement and Director of Learning & Skills. The total emoluments of these were £470k (2024: £643k).

A non-statutory termination payment was made to one employee during the year amounting to £6,000 (2024: £119,500 paid to two employees).

9 Trustees' and Directors' Remuneration

None of the charity Trustees received any remuneration from the charity during the year except as disclosed in note 21, and expenses of £1,794 (2024: £Nil) were reimbursed to Board members for travel and subsistence.

The charity purchases indemnity insurance (cover of £2m) to protect it and its Trustees and officers from losses arising from any wrongful act by its Trustees or officers and to indemnify them against their legal liability arising from any claim against them. The premium for the policy was £2,072 (2024: £1,832).

10 Tangible Fixed Assets

Group	Land and Buildings £000	Fixtures and fittings £000	Tools and equipment £000	Motor Vehicles £000	Total £000
Cost					
At 1 April 2024	56,314	310	1,206	599	58,429
Additions	3,715	18	118	-	3,851
Disposals	(1,721)	-	(33)	(30)	(1,784)
Other movements	391	(118)	(145)	6	134
At 31 March 2025	58,699	210	1,146	575	60,630
Depreciation or impairment					
At 1 April 2024	608	194	376	428	1,606
Depreciation charge for the period	143	22	148	71	384
Disposals	-	-	(27)	(28)	(55)
Other movements	167	(68)	95	(75)	119
At 31 March 2025	918	148	592	396	2,054
Net Book Value					
At 31 March 2025	57,781	62	554	179	58,576
At 31 March 2024	55,706	116	830	171	56,823
Company	Land and Buildings £000	Fixtures and fittings £000	Tools and equipment £000	Motor Vehicles £000	Total £000
Cost					
At 1 April 2024	54,981	245	279	208	55,713
Additions	3,712	18	18	-	3,748
Disposals	(1,721)	-	(16)	(18)	(1,755)
Other movements	(0)	(115)	116	(1)	(0)
At 31 March 2025	56,972	148	397	189	57,706
Depreciation or impairment					
At 1 April 2024	377	138	104	87	706
Depreciation charge for the period	128	22	73	41	264
Disposals	-	-	(10)	(17)	(27)
Other movements	-	(68)	68	-	-
At 31 March 2025	505	92	235	111	943
Net Book Value					
At 31 March 2025	56,467	56	162	78	56,763
At 31 March 2024	54,604	107	175	121	55,007

11 Investments

Group		Investment Fund £000	Investment Property £000	Other Investments £000	Total £000
Cost					
At 1 April 2024		147,520	6,356	2,549	156,425
Additions		123,109	-	-	123,109
Disposals		(130,317)	-	-	(130,317)
Transfers		-	-	-	-
Realised gains/(losses)		(273)	-	-	(273)
Unrealised gains/(losses)		(452)	(256)	-	(708)
Dividend income		2,410	-	-	2,410
Management fees		(656)	-	-	(656)
At 31 March 2025		141,341	6,100	2,549	149,990
Net Book Value					
At 31 March 2025		141,341	6,100	2,549	149,990
At 31 March 2024		147,520	6,356	2,549	156,425
Historical Cost		116,000	3,432	2,557	121,989

Company	Subsidiaries	Investment Fund £000	Investment Property £000	Other Investments £000	Total £000
Cost					
At 1 April 2024	3,792	147,520	7,106	2,549	160,967
Additions	-	123,109	-	-	123,109
Disposals	-	(130,317)	-	-	(130,317)
Transfers	-	-	-	-	-
Realised gains/(losses)	-	(273)	-	-	(273)
Unrealised gains/(losses)	-	(452)	(256)	-	(708)
Dividend income	-	2,410	-	-	2,410
Management fees	-	(656)	-	-	(656)
At 31 March 2025	3,792	141,341	6,850	2,549	154,532
Net Book Value					
At 31 March 2025	3,792	141,341	6,850	2,549	154,532
At 31 March 2024	3,792	147,520	7,106	2,549	160,967

The charity holds the entire share capital of Dorsington Farms Ltd (company number 3137843), Silva Green Ltd (company number 4274100) and Alne Wood Park Ltd (company number 07646010). It also holds the entire share capital of The Heart of England Forest Trading Ltd (company number 09273956), which was not active in the year. All companies are registered in England and Wales.

The summary financial performances can be found in Note 19.

11 Investments (continued)

The allocation of the investment fund at 31 March 2025 was as follows:

	2025	2024
Equities		
US	48%	28%
UK	2%	10%
Europe ex UK	9%	13%
Japan	4%	1%
Asia ex Japan	1%	1%
EM	0%	1%
Other	5%	13%
Total Equities	69%	67%
Credit		
Investment Grade	1%	4%
High Yield	11%	0%
Sovereign Debt		
Developed Markets	10%	14%
Emerging Markets	3%	2%
Other Fixed Income	8%	0%
Total Fixed Income	33%	20%
Gold	0%	0%
Property	0%	3%
Other	0%	4%
Cash	-2%	6%
Total	100%	100%

There were no investment holdings greater than 5% of the total holdings.

12 Stock

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Farming stocks	275	236	-	-
Other	24	3	-	2
	<u>299</u>	<u>239</u>	<u>-</u>	<u>2</u>

13 Debtors

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	47	108	8	16
Amounts due from subsidiary undertakings	-	-	427	162
Prepayments and accrued income	1,237	5,435	891	5,623
Other debtors	31	259	29	100
	<u>1,315</u>	<u>5,802</u>	<u>1,355</u>	<u>5,901</u>

14 Creditors

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	250	404	178	220
Amounts owed to subsidiary undertakings	-	-	765	286
Accruals and deferred income	329	336	178	772
Taxation and Social Security	23	108	8	68
Other creditors	13	35	12	16
	<u>615</u>	<u>883</u>	<u>1,141</u>	<u>1,362</u>

Deferred Income	
Brought forward 1 April 2024	156
Deferred during the year	144
Released during the year	(156)
Carried forward 31 March 2025	<u>144</u>

15 Provisions

Provisions at the Balance Sheet date amount to £83k (2024: £83k). These provisions relate to environmental costs on some of the properties and the tree nursery.

	£000
Brought forward 1 April 2024	83
Provided for during the year	-
Utilised during the year	-
Carried forward 31 March 2025	<u>83</u>

16 Designated Funds

The Designated fund of £217,320k (2024: £217,270k) represents the balance of the Land Reserve, and land and other assets acquired.

	Funds at 1 April 2024 £000	Income £000	Expenditure £000	Gains / (losses) £000	Tangible fixed assets movement	Transfers £000	Funds at 31 March 2025 £000
Land Reserve	164,240	2,410	(656)	(981)	(5,546)	(723)	158,744
Land and assets held	53,030	-	-	-	5,546	-	58,576
	<u>217,270</u>	<u>2,410</u>	<u>(656)</u>	<u>(981)</u>	<u>-</u>	<u>(723)</u>	<u>217,320</u>

17 Restricted Funds

	Funds at 2024 £000	Income £000	Expenditure £000	Funds at 2025 £000
a) Heritage Fund (GRCF) Growing Future Forest Guardians	52	-	(12)	40
b) RDPE - Growing Tourism in HoEF	16	-	(6)	10
c) Severn Trent - Pollinator Pathways project	30	-	(28)	2
d) W.E.D Charitable Trust	-	1	-	1
e) Heritage Fund (GRCF) Green Recovery in the Heart of England	639	-	(64)	575
f) D'Oyly Carte Charitable Trust	-	5	-	5
g) The Addison Charitable Trust	1	4	-	5
h) Trees Call to Action Fund	43	278	(321)	-
i) Duckworth Worcestershire Trust	-	25	-	25
j) Little Lives UK	1	-	(1)	-
k) Warwickshire County Councillors' Grant Fund	2	-	(2)	-
l) Gately - Ark Kings	5	6	(8)	3
m) New to Nature Programme	-	8	(8)	-
n) Ratcliff Foundation	3	3	-	6
o) Small Woods Association	-	13	(13)	-
p) Trees Call to Action - UKSPF Wychavon	8	15	(23)	-
q) The Edward and Dorothy Cadbury Trust	1	-	-	1
r) Access to Work	-	7	(7)	-
s) HDH Wills 1965 Charitable Trust	-	50	-	50
t) Swire Charitable Trust	-	40	-	40
u) Saintbury Trust	-	4	-	4
v) Stratford District Council	-	8	-	8
w) National Grid Electricity Distribution (NGED)	-	76	(70)	6
	801	543	(563)	781

- a) Heritage Fund (GRCF) Growing Future Forest Guardians - Working with children, young people and adults from disadvantaged areas, including, those out of work, with learning disabilities, or disproportionately affected by Covid-19 through job loss or interrupted education, to restore and enhance 21.4ha of ancient semi natural woodland, grassland and wetland at Gorcott Hill in the Heart of England Forest. The project was completed during 2022/23 and the balance is the remaining depreciation to be charged.
- b) RDPE – this is a grant received to help grow and promote tourism in The Heart of England Forest. The balance is the remaining depreciation to be charged.
- c) Severn Trent (Pollinator Pathways) – this project will increase biodiversity through creation or enhancement of habitats, by creating pollinator pathways across 68 ha of the Heart of England Forest. It is an ongoing project, expected to last 5 years until 2025.
- d) W.E.D Charitable Trust - grant towards learning and skills activity for disadvantaged groups in Redditch and South Birmingham and is expected to be spent during 2025/26.
- e) Heritage Fund (GRCF) Green Recovery in the Heart of England – a project to create a tree nursery as a sustainable social enterprise; to help create a native woodland of 125ha, with enhancements to hedgerows and grassland resulting in large scale nature recovery networks; and a community woodland of 28ha planting over 115,000 trees. The project was completed during 2022/23 and the balance is the remaining depreciation to be charged.
- f) D'Oyly Carte Charitable Trust - contributed towards the delivery of out of school activity for Stratford Youth Club. This is expected to be spent during 2025/26.
- g) The Addison Charitable Trust – grants received for monitoring Butterflies and Habitat Management at Roundhill Wood.

17 Restricted Funds (continued)

- h) Trees Call to Action Fund – A Heritage Fund grant to build capacity in the charity to deliver regional projects to help deliver the England Trees Action Plan, part of the Nature for Climate Fund, which the government have created to treble tree planting rates in England by 2025.
- i) Duckworth Worcestershire Trust – Funding for Worcestershire Nature Connectedness project to support disadvantaged schools.
- j) Little Lives UK – a grant for delivery of outdoor learning sessions to disabled and disadvantaged local children.
- k) Warwickshire County Councillors' Grant Fund 2023-24 - to fund school visits from Bishopton Primary School. This completed during 2024/25.
- l) Gateley: Kings Ark Academy Birmingham - funding pupils to take part in their 'One Year in the Forest Learning & Skills' project. This will be completed during 2025/26.
- m) New to Nature Programme - Supported Intern Funding from National Heritage Lottery Fund. This completed in July 2024.
- n) Ratcliff Foundation - Grant towards restoration and enhancement work at Roundhill Wood. Expected to be spent during 2025/26.
- o) Small Woods Association - Partnership Agreement to run a biodiversity programme across 120ha of HOEF woodland during 2023-2025.
- p) Trees Call to Action: UK Shared Prosperity Fund , Wychavon - additional funding from Wychavon District Council for orchard establishment and care by volunteers. This completed during 2024/25.
- q) The Edward and Dorothy Cadbury Trust - a grant to support delivery of a weekly forest learning programme for disadvantaged pupils from local schools to our education facilities at Gorcott Hill Wood. This will be completed during 2025/26.
- r) Access to Work - a government funded grant scheme to help people with a physical or mental health condition or disability to get into or stay in work.
- s) HDH Wills 1965 Charitable Trust - a grant to support Forest and Habitat Management plans in 25/26.
- t) Swire Charitable Trust - a grant to support Habitat Management Surveys, Volunteering Program and delivery of Learning & Skills in 25/26.
- u) Saintbury Trust - a grant for wildlife surveys and volunteer program in 25/26.
- v) Stratford District Council - delivery of Back to Nature pond project. This is expected to be completed in 25-26.
- w) National Grid Electricity Distribution (NGED) - supporting our important woodland management work. The balance relates to a fixed asset purchase and is being released over the useful life of the asset.

18 Analysis of Net Assets by Fund

Current year

	Unrestricted		Restricted	
	General	Designated		Total
	Funds	Funds	Funds	
	£000	£000	£000	£000
Tangible Fixed Assets	-	57,944	632	58,576
Fixed Asset Investments	-	149,990	-	149,990
Current Assets	3,583	9,386	149	13,118
Current Liabilities	(615)	-	-	(615)
Provisions	(83)	-	-	(83)
	<u>2,885</u>	<u>217,320</u>	<u>781</u>	<u>220,986</u>

Prior year

	Unrestricted		Restricted	
	General	Designated		Total
	Funds	Funds	Funds	
	£000	£000	£000	£000
Tangible Fixed Assets	-	56,094	729	56,823
Fixed Asset Investments	(4,751)	161,176	-	156,425
Current Assets	8,350	-	72	8,422
Current Liabilities	(883)	-	-	(883)
Provisions	(83)	-	-	(83)
	<u>2,633</u>	<u>217,270</u>	<u>801</u>	<u>220,704</u>

19 Trading Activities of Subsidiary Undertakings

A summary of Dorsington Farms Ltd (Registered number 3137843 in England and Wales) trading results are shown below. Audited accounts are filed with the Registrar of Companies.

	2025 £000	2024 £000
Profit and Loss Account		
Turnover	1,810	1,436
Cost of Sales	(1,576)	(1,463)
Gross Profit / (Loss)	234	(27)
Other income	48	25
Administration	(288)	(404)
Interest payable	-	-
Taxation	-	-
Gift Aid	-	-
Operating Profit / (Loss)	(6)	(406)
Balance Sheet		
Fixed Assets		
Tangible Assets	493	497
	493	497
Stock	297	236
Debtors	1,132	1,176
Cash at bank	860	933
	2,289	2,345
Creditors: amounts falling due within one year	(522)	(577)
Net Assets	2,260	2,265
Capital and reserves		
Share capital	1,080	1,080
Retained earnings at the end of the year	1,179	1,185
Shareholders funds	2,259	2,265

19 Trading Activities of Subsidiary Undertakings (continued)

A summary of Silva Green Ltd (Registered number 4274100 in England and Wales) trading results are shown below. Audited accounts are filed with the Registrar of Companies.

	2025 £000	2024 £000
Profit and Loss Account		
Turnover	228	227
Cost of Sales	(103)	(117)
Gross Profit	125	110
Administration	(73)	(86)
Taxation	-	-
Gift Aid	-	-
Operating Profit	52	24
Balance Sheet		
Fixed Assets		
Tangible Assets	1,314	1,330
	1,314	1,330
Stock	3	1
Debtors	32	41
Cash at bank	370	383
	405	425
Creditors: amounts falling due within one year	(158)	(246)
Net Assets	1,561	1,509
Capital and reserves		
Share capital	1,253	1,253
Retained earnings at the end of the year	308	256
Shareholders funds	1,561	1,509

19 Trading Activities of Subsidiary Undertakings (continued)

A summary of Alne Wood Park Ltd (Registered number 7646010 in England and Wales) trading results are shown below.

	2025 £000	2024 £000
Profit and Loss Account		
Turnover	69	13
Cost of Sales	(10)	(3)
Gross Profit	59	10
Administration	(28)	(58)
Gift Aid	-	-
Operating Profit	31	(48)
Balance Sheet		
Fixed Assets		
Tangible Assets	346	346
	346	346
Stock	-	-
Debtors	-	2
Cash at bank	19	45
	19	47
Creditors: amounts falling due within one year	-	(59)
Net Assets	365	334
Capital and reserves		
Share capital	386	386
Retained earnings at the end of the year	(21)	(52)
Shareholders funds	365	334

20 Consolidated Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted		Restricted	Total
		General	Designated	Funds	Funds
		Funds	Funds	Funds	Funds
	Notes	2024	2024	2024	2024
		£000	£000	£000	£000
Income					
<i>Income from generated funds</i>					
Donations and legacies	2	520	-	326	846
Other trading activities	3	672	-	-	672
Investment income	4	209	3,602	-	3,811
Other		15	-	-	15
<i>Income from charitable activities</i>	5	494	-	-	494
Total Income		1,910	3,602	326	5,838
Expenditure					
Raising funds	6	629	-	-	629
Subsidiary trading expenses	6	947	-	-	947
Investment management fees	6	-	552	-	552
Charitable activities	6	3,291	-	388	3,679
Total Expenditure		4,867	552	388	5,807
Gains/(losses) on investment assets					
Realised	12	-	6,375	-	6,375
Unrealised	12	-	3,519	-	3,519
Net income/(expenditure)		(2,957)	12,944	(62)	9,925
Transfers between funds	17	1,971	(1,971)	-	-
Net movement in funds		(986)	10,973	(62)	9,925
Fund Balance brought forward 1 April 2023		3,619	206,297	863	210,779
Fund Balance carried forward 31 March 2024		2,633	217,270	801	220,704

21 Related Party Transactions

During the period, the charity paid professional fees of £Nil (2024: £3,089) to a supplier who is connected to a Trustee. There was £Nil balance at year end (2024: £Nil)

22 Company Limited by Guarantee

Each member of the charity has agreed to contribute to a maximum of £10 in the event of an insolvent liquidation.

23 Control

The charity is controlled by the Trustees.

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