

TIR COED

England & Wales · Charity number 1115229

Details

Status	Registered
Legal form	Charitable company
Company number	03918116
Registered	2006-07-11
Register	View on the Charity Commission register

Contact

Address	Unit 6 G The Science Park Cefnllan Llanbadarn Aberystwyth SY23 3AH
Phone	01970636909
Email	finance@tircoed.org.uk
Website	www.tircoed.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN WOODLAND-RELATED SKILLS; AND TO DEVELOP, PROMOTE AND ENCOURAGE THE PROVISION OF WOODLAND-RELATED FACILITIES, IN THE INTERESTS OF HEALTH AND SOCIAL WELFARE, FOR THE EDUCATION AND RECREATION OF INDIVIDUALS IN RURAL WALES WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, MENTAL OR PHYSICAL DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: The advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WALES.
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£553,416	£539,707	£179,015	30
2023-10-31	£399,563	£491,820	-	-
2022-10-31	£596,115	£556,501	£217,949	25
2021-10-31	£405,594	£400,476	-	-
2020-10-31	£490,026	£351,290	-	-

Trustees

Name	Role	Appointed
LEILA PETRONELLA KIERSCH	Chair	2018-11-28
Anna Lyn Prytherch		2018-02-28
HANNAH LYNN WILCOX BROOKE		2017-12-05
ROGER THOMAS		
Sue Ann Ginley		2020-07-29

TIR COED

England & Wales - Charity number 1115229

Accounts

COMPANY REGISTRATION NUMBER: 03918116

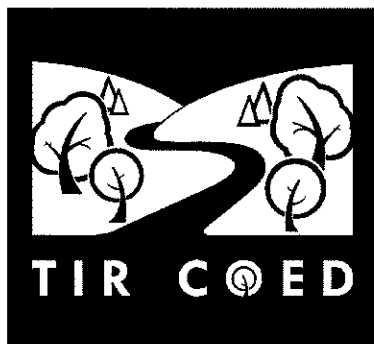
CHARITY REGISTRATION NUMBER: 1115229

Tir Coed

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2024



PJE ACCOUNTANTS & ADVISORS

23 College Street

Lampeter

SA48 7DY

Tir Coed
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2024

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Tir Coed
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 October 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report with the financial statements of the charity for the year ended 31 October 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Reference and Administrative Details

Charity Name:	Tir Coed Cyf
Charity Number:	1115229
Company Number:	03918116
Registered Office & Operational address:	Unit 6G, Science Park Cefn Llan Llanbadarn Fawr Aberystwyth Ceredigion SY23 3AH
Directors and Trustees:	Anna Prytherch – Joint Chair Leila Sharland – Joint Chair Guy Evans Meleri Evans Kerrie Gemmill Sue Ginley – Deputy Chair Jacqueline Marcus (apt. 11/9/24) Roger Thomas Hannah Wilcox Brooke – Deputy Chair
Company Secretary:	Helen Gethin – Co-CEO/Head of Finance
Independent Examiner	PJE Accountants & Advisors 23 College Street Lampeter SA48 7DY
Bankers:	HSBC Great Darkgate Street Aberystwyth Ceredigion SY23 1DH
Senior Management.	
Co-CEO team:	H. Gethin, Jenna Morris (to Jan 24) C. Seymour,

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Structure, Governance and Management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February 2000. Tir Coed was registered as a charity on the 11th of July 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - *promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales* - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

Trustee's Induction and Training

New Trustees are given the following information:

- Memorandum & Articles of Association of Tir Coed;
- CC3 Responsibilities of Charity Trustees;
- Minutes of previous AGM;
- Minutes of previous Trustees' meetings;
- Latest progress reports, including financial reports;
- Trustee induction pack
- Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 7 members from a variety of professional backgrounds relevant to the work of the charity.

Staff

Over the course of the year, Tir Coed employed 42 individuals in 30 organisational roles, all except one part-time. This represents 14.5 FTE roles as at October 2024 (not including the temporary Elan Links trainees). The roles were: a Co-Chief Executive Officer team, Heads Communications, Development, Finance and Operations, a Learning Manager, a new Training and Accreditation Coordinator, 6 x Project/County Coordinators, a Finance Coordinator, a Marketing and Admin Officer, 4 x County Mentors, whose weekly hours were able to be increased by half a day, 8 x Activity Leaders and a number of short-term carpentry trainees who undertook traineeships in Elan Valley. The charity reviewed salary levels at the start of the year and was pleased to be able to offer uplifts across the organization. This ensures that developing skills and long-term commitment are rewarded and strives to ensure that entry level salaries reflect industry standards. Senior staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with and under the supervision of the Chairs. The Chief Executive Officers are responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as ensuring that the team continues to develop its skills and working practices in line with good practice.

Trustees are updated via written and verbal progress reports at quarterly meetings. Funders are updated via written reports during and/or at the end of projects and on occasion via online or in-person meetings.

Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos that has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Staff line management meetings are carried out at 3-month intervals, or more frequently if required, with full performance reviews held annually.

Objectives and Activities

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Achievements and Performance

2024 marked a milestone for Tir Coed as we celebrated 25 years of connecting people with the outdoors. The year was a testament to our commitment to fostering positive change in individuals, the environment and our local communities. With a strong focus on people, skills and employability outcomes, we empowered individuals to unlock their potential, equipping them with essential skills for a brighter, greener future.

A highlight of 2024 was the continued success of our AnTir project across the counties of Carmarthenshire, Ceredigion, Pembrokeshire, and Powys. Through this project, we not only created lasting, positive impacts on the individuals and communities we serve but enriched natural landscapes across Mid and West Wales.

Across all of our projects this year, we delivered **506 sessions** for learning and wellbeing and engaged with **1,579 individuals** in **17,604 hours of activity**. We connected more people with a wider range of green spaces and learning opportunities than ever before.

79% of trainees gained accreditation

56% of trainees mentored progressed onto employment, self-employment, training or volunteering

Learning Impacts

Trainees participated in over 14,827 hours of learning. The majority of trainees used electronic tablets to document evidence of their learning in the digital workbooks. Learning is assessed by Tutors and the Accreditation team, with Agored Cymru certification following for those successfully reaching learning targets. Trainees expressed a sense of pride in their completed workbooks, actively taking ownership of their learning and reflecting on their accomplishments.

Wellbeing

We delivered 109 wellbeing sessions to 1,183 people, who enjoyed engaging with nature and trying their hand at something new. Wellbeing is delivered via a range of interesting and innovative activities, such as forest bathing, whittling workshops, willow weaving, tree planting, making homes for wildlife, outdoor cooking, foraging, forest adventure, outdoor carpentry, ecological surveys and orchard skills.

Green Space Improvement

This year, we planted 1,140 trees and managed 17 different sites to benefit wildlife and people. We built a range of structures, including seating benches, picnic tables, shave horses, pole lathes and raised beds, enhancing facilities and accessibility. Our efforts have improved the health of woodlands, helping nature flourish and gardening for wildlife during our horticulture courses has boosted biodiversity. These improvements benefit people, communities, nature, wildlife and the environment. 93% of trainees reported feeling more connected to nature as a result of our courses.

More information and testimonials from participants can be found in our digital [impact report](https://tircoedimpactreport2023-24.my.canva.site/):
<https://tircoedimpactreport2023-24.my.canva.site/>

Tir Coed

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

1. AnTir Project

This was the second year of our full AnTir project across all four counties. The final two months of activity funded by NRW in Mid Wales (Ceredigion-Powys) and South West Wales (Carmarthenshire-Pembrokeshire), and matched by a range of supporting grants, flowed into a delivery programme designed for each county and funded by the UK Government's Shared Prosperity Fund (UKSPF) via Carmarthenshire, Ceredigion, Pembrokeshire and Powys County Councils and matched by a small number of additional grants.

The AnTir project continued to extend beyond our woodland-focused activities, incorporating a broader range of land-based initiatives, such as establishing food-growing sites, employing regenerative growing practices and techniques, offering horticultural courses and engaging with a more diverse audience to enhance green spaces for both wildlife and the community. Activities engaged participants in accredited training and skill-building activities in sustainable land management. This initiative, a blend of woodland management, conservation work and food growing, targeted unemployed, underemployed, isolated and disadvantaged individuals, providing them with work-specific skills and qualifications for green jobs.

Working in garden settings grew volunteering opportunities: some trainees who participated in courses chose to stay involved, joining a volunteer group to further develop and maintain gardens throughout the year and to help prepare them for future courses. This ongoing effort not only helps to look after the garden but also strengthens the sense of community, creating a lasting impact on both the land and the people involved.

Tir Coed is grateful to have received the UKSPF funding and matching grants from:

Garfield Weston Foundation

Dŵr Cymru

Ashley Family Foundation

Dewi Davies Fund

Carmarthenshire Fund

2. Elan Links Project December 2017-2023

Elan Links was a £3 million Landscape Partnership Project between Elan Valley Trust, Dŵr Cymru, CARAD and Tir Coed that aimed to safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

The Tir Coed element of the project was extended by a further three months to the end of March 2024 to allow for the completion of the accessible ramp, work on which had had to be postponed earlier in the project. An Elan Ramp Build traineeship project successfully ran over 10 weeks (2 days per week) under the guidance of the Powys Activity Leaders. The trainees achieved an impressive outcome by constructing and installing a substantial disabled access ramp, significantly enhancing public access to the roundhouse site. Five trainees completed the programme, gaining valuable hands-on experience and earning Agored Cymru accreditation in 'Using Tools and Equipment in Practical Activities'.

Tir Coed

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

A film about the project can be found at: www.youtube.com/watch?v=L9r3TV89HHw

This final activity marked the completion of Tir Coed's activity for the project that began in November 2017.

Tir Coed warmly welcomed Heritage Lottery Fund funding throughout the Elan Links project, which was match-funded by the Elan Valley Trust.

3. Enhancing Pembrokeshire

A grant from the 'Enhancing Pembrokeshire' fund via Pembrokeshire County Council allowed us to offer a new programme of engagement and training activities in the county. Running from spring 2023 to early spring 2024, we delivered a range of short courses, volunteering days and bespoke activity sessions to engage local people and improve the well-being of the community, offsetting the negative impacts of second home ownership in the county. Engaging with local and young people, we provided them with relevant skills and training for local jobs, responding to need in Pembrokeshire for creating self-sustained and vibrant communities.

Tir Coed gratefully recognises the funding received via The Enhancing Pembrokeshire Grant, which forms part of Pembrokeshire County Council's regeneration programme.

4. Dysgu am Natur

Thanks to funding from the South Hook LNG Community Fund, we successfully delivered ten bespoke activity sessions in Pembrokeshire under our Dysgu am Natur programme, specifically designed for children and young people. Through our unique approach, we aimed to connect participants with nature, promote wellbeing and nurture their environmental awareness.

Participants engaged in educational, wellbeing and practical activities aligned with the '5 Ways to Wellbeing: Connect, Be Active, Take Notice, Learn, and Give'. Our hands-on activities provided valuable nature connections while offering environmental and community benefits. Young people contributed to their communities through volunteering tasks, creating a lasting impact on local green spaces. Additionally, we empowered teachers, support staff and youth workers, equipping them with the skills and confidence to lead future outdoor activities to inspire the next generation of active, engaged citizens.

5. #Connect Outdoors Winter Warmers: Bringing Pembrokeshire Together Through Food

Thanks to funding from the Pembrokeshire Local Food Partnership, our #Connect Outdoors Winter Warmers project successfully bridged Pembrokeshire residents with the county's rich food-producing resources. Over six engaging days, sixty participants experienced the joy of outdoor activity and cooking at various host sites.

Our project cultivated community engagement, collaboration, and education on sustainable food production, addressing key challenges like the cost of living crisis, food poverty, and social isolation.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Participants enjoyed hands-on nature-based activities and cooking interventions, learning to prepare nutritious meals with locally sourced produce.

The project created lasting connections, empowering individuals with new skills, enhancing their wellbeing and inspiring a sense of ownership and pride in local food production. Our engagement days have left a lasting legacy of volunteering and community involvement, paving the way for a more sustainable food future in Pembrokeshire.

6. Primary Purpose Trading

This year we have continued to reach beyond our funded work by delivering activity through our primary purpose trading to organisations, community groups and schools. This expansion has allowed us to share our passion and expertise with a wider audience, create lasting and meaningful connections and secure greater financial sustainability for Tir Coed.

7. Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Financial Review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total core cost of Tir Coed over three months, as well as the cost of administering a Members' Voluntary Liquidation. The requirements for the Reserves Fund based on projected costs is £48,000

Unrestricted cash reserves at 31 October 2024 stand at £163,205.

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From the 1st of November, 2022 Tir Coed has been delivering the AnTir project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Charity's limited unrestricted funds include interest.

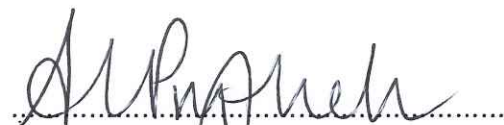
Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved and signed on behalf of the board of trustees by:



A L Prytherch – Joint Chairperson

Trustee

Date:

Tir Coed

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tir Coed

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of Tir Coed ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directors given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statement have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Heidi Hopkins ACCA

Independent Examiner

23 College Street, Lampeter, SA48 7DY

Tir Coed

Company Limited by Guarantee

Statement of Financial Activities *(including income and expenditure account)*

Year ended 31 October 2024

		2024			2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	900	-	900	1,545
Charitable activities	6	18,391	532,201	550,591	395,997
Other trading activities	7	190	-	190	1,052
Investment income	8	1,734	-	1,734	969
Total Income		21,215	532,201	553,416	399,563
Expenditure					
Expenditure on charitable activities	9,10	23,317	516,390	539,707	491,820
Total Income		23,317	516,390	539,707	491,820
Net (expenditure)/income and net movement in funds					
		(2,101)	15,811	13,709	(92,257)
Reconciliation of funds					
Total funds brought forward		165,306	0	165,306	257,563
Total funds carried forward		163,205	15,811	179,015	165,306

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

All income and expenditure derive from continuing activities

The notes on page 14 to 25 form part of these financial statements.

Tir Coed

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 October 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	15	160	160
Current assets			
Debtors	16	112,729	97,368
Cash at bank and in hand		73,154	83,580
		185,883	180,948
Creditors: amounts falling due within one year	17, 18	7,028	15,802
Net current assets		178,855	165,146
Total assets less current liabilities		179,015	165,306
Net assets		179,015	165,306
Funds of the charity			
Restricted funds	20	15,811	0
Unrestricted funds	19	163,205	165,306
Total charity funds	21	179,015	165,306

For the year ending 31 October 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in questions in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue and signed on behalf of the board by:



A L Prytherch – Joint Chairperson

Trustee

Date:

Tir Coed
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 October 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	13,709	(92,257)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,734)	(969)
Accrued expenses/(income)	(35,547)	22,159
<i>Changes in:</i>		
Trade and other debtors	20,185	(16,899)
Trade and other creditors	(8,774)	(9,967)
	(12,160)	(97,933)
Interest received	1,734	969
	(10,426)	(96,964)
Net decrease in cash and cash equivalents	(10,426)	(96,964)
Cash and cash equivalents at beginning of year	83,580	180,544
Cash and cash equivalents at end of year	73,154	83,580

The cash flow reflects the movement in cash/bank balance over the course of the year. There is quite a difference between 2023 and 2024, mainly due to the 2024 accounting year showing a net income for the year of £13,709, compared to that of a deficit of £92,257 in the previous year.

Accrued income has increased by £35,547, which is the accrued income shown on note 16 - the Shared Prosperity Fund due into Tir Coed as of 31 October 2024, where the expenditure has been reflected in the accounts and the income has been paid in arrears.

The changes in debtors and creditors reflects the changes as shown in note 17 and 18.

The notes on page 14 to 25 form part of these financial statements.

Tir Coed
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 6g, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities CORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity: it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income for donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income for contracts for the supply of services is recognised with the deliver of the contracted service. The is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tir Coed

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Tangible assets

Tangible assets are initially recorded at cost, 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provision of the instrument.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Basic financial instruments are initially recognised at the amount receivable or payable including related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured as fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any change recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited. Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

5. Donations & legacies

	Unrestricted funds £	Total funds 2024 £	Unrestricted funds £	Total funds 2023 £
Donations				
Donations	900	900	1,545	1,545

6. Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Elan Links Project	0	53,652	53,652
AnTir Fawr	0	460,208	460,208
AnTir Pilot	0	0	0
Llechi Glo	0	0	0
General Primary Purpose Funding	18,391	0	18,391
Enhancing Pembrokeshire	0	12,144	12,144
PRYD	0	4,331	4,331
Catalyst Cymru	0	1,866	1,866
	18,391	532,201	550,591

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Elan Links Project	0	85,388	85,388
AnTir Fawr	0	244,951	244,951
AnTir Pilot	0	25,571	25,571
Llechi Glo	380	0	380
General Primary Purpose Funding	14,266	0	14,266
Enhancing Pembrokeshire	0	18,772	18,772
PRYD	0	5,619	5,619
Catalyst Cymru	0	1,050	1,050
	14,646	381,351	395,997

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

7. Other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Reimbursed cost and misc income	190	0	190

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Reimbursed cost and misc income	422	630	1,052

8. Investment income

	Unrestricted funds £	Total funds 2024 £	Unrestricted funds £	Total funds 2023 £
Bank interest receivable	1,734	1,734	969	969

9. Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Charitable activity	8,352	459,270	467,623
Support costs	0	72,084	72,084
	8,352	531,354	539,707

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Charitable activity	40,384	383,160	423,544
Support costs	0	68,276	68,276
	40,384	451,436	491,820

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support Costs	Total funds 2024	Total funds 2023
	£	£	£	£
Charitable activity	479,831	53,727	533,558	482,189
Governance costs	0	6,149	6,149	9,631
	479,831	59,876	539,707	491,820

11. Analysis of support costs

	Activities of support costs	Total 2024	Total 2023
	£	£	£
Charitable activity	53,727	53,727	58,646
Cost of raising funds	12,208	12,208	0
Governance costs	6,149	6,149	2,850
	72,084	72,084	61,496

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	4,462	2,850

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages & salaries	421,824	370,509

The average head count of employees during the year was 30 (2023: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	30	30

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2024 (October 2023: Nil).

No expenses were reimbursed to trustees during the year to 31 October 2024 (October 2023: Nil).

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 November 2023 and 31 October 2024	7248	5,191	25,441	37,880
Depreciation				
At 1 November 2023 and 31 October 2024	7088	5,191	25,441	37,720
Carrying amount				
At 31 October 2024	160	0	0	160
At 31 October 2023	160	0	0	160

Tir Coed Sites of Operation and Land Managed under Lease

Tir Coed has access agreements in place for sites used across its four counties of operation. During the project year November 2023 to October 2024 we had agreements to use the following sites:

In Carmarthenshire we have an agreement that allows us to carry out sensitive woodland management and undertake activity at sites in Mynydd Mawr Woodland Park, Tumble, which comprises of 73 acres of mixed woodland and grassland on former colliery land owned by Carmarthenshire Council. We also have access agreements in place for engagement and learning activity and the use of workshop spaces at Keepers, in Brechfa Forest, owned by Natural Resources Wales and Yr Ardd Community Garden in Llandysul.

In Ceredigion we have a long standing agreement to carry out sensitive woodland management and use of the site for activity at Coed Tyllwyd, Llanfarian, mixed woodland of 53 acres owned by Natural Resources Wales. A more recent but similar agreement exists at Llanina Woods, New Quay, a 50-acre woodland site owned by Dwr Cymru. Additionally, we have an agreement to use half an acre of pasture owned by a local farmer that has been converted by Tir Coed into an open access community garden for teaching purposes.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Pembrokeshire has two main sites: Scolton Woods, Haverfordwest, is a 10-acre mixed woodland site, owned privately, for which we have a long standing agreement to carry out sensitive woodland management and use sites for activity and courses; Cilrath Acre Community Garden, Narbeth, is located on a 12-acre privately owned farm. Tir Coed has developed the garden and used it for learning and wellbeing activity.

In Powys, after completing the Elan Links project in the Elan Valley, we established a relationship with Powys Council and made an agreement that allowed ongoing activity at the council-owned, public Rock Park in Llandrindod Wells town centre.

We have constructed a range of timber framed woodland structures in many of the sites, including compost loos and other useful installations that improve public access.

16. Debtors

	2024	2023
	£	£
Trade debtors	72	20,257
Prepayment and accrued income	112,657	77,111
	<u>112,729</u>	<u>97,368</u>

Accrued income of £112,657 reflects the income not yet received from the SPF (Shared Prosperity Fund) as at 31 October 2024. In the previous year the £77,111 reflected the income due in from 4 different projects being Enhancing Pembrokeshire, Elan Links, Antir Fawr and PPT.

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	320	1,755
Accruals and deferred income	6,708	14,047
Other creditors	0	0
	<u>7,028</u>	<u>15,802</u>

18. Deferred income

	2024	2023
	£	£
At 31 October 2024	<u>3,716</u>	<u>11,197</u>

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

19. Analysis of charitable funds - Unrestricted

	At 1 November 2023	Income	Expenditure	At 31 October 2024
	£	£	£	£
General funds	165,306	21,215	(23,317)	163,205

	At 1 November 2022	Income	Expenditure	At 31 October 2023
	£	£	£	£
General funds	188,108	17,582	(40,384)	165,306

20. Analysis of charitable funds - Restricted

	At 1 Nov 2023	Income	Expenditure	Transfers in/(out)	At 31 Oct 2024
	£	£	£		£
Elan Links Project	37,472	53,652	-53,256	-37,867	0
AnTir Fawr	-58,322	460,208	-454,688	55,512	2,710
Dysgu Digidol	46	0	0	-46	0
Rank Time to Shine	9,592	0	0	-9,592	0
WWW equipment sale	13,100	0	0	0	13,100
Other	201	0	0	-201	0
Catalyst Cymru	0	1,866	-1,801	-65	0
Pryd Ceredigion	0	4,331	-2,653	-1,678	0
Enhancing Pembrokeshire	-2,089	12,144	-11,500	1,445	0
	0	532,201	-523,898	7,508	15,811

	At 1 Nov 2022	Income	Expenditure	Transfers in/(out)	At 31 Oct 2023
	£	£	£		£
Elan Links Project	13,991	86,021	-62,540	0	37,472
AnTir Fawr	32,525	270,519	-361,366	0	-58,322
Dysgu Digidol	46	0	0	0	46
Rank Time to Shine	9,592	0	0	0	9,592
WWW equipment sale	13,100	0	0	0	13,100
Other	201	0	0	0	201
Catalyst Cymru	0	1,050	-1,050	0	0
Pryd Ceredigion	0	5,619	-5,619	0	0
Enhancing Pembrokeshire	0	18,772	-20,861	0	-2,089
	69,455	381,981	-451,436	0	0

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Leaf project

The LEAF project spanned Mid and West Wales, creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledging woodland enterprises.

AnTir

A development of the LEAF project to support and enable disadvantaged people in Mid and West Wales to take practical steps to improve their health and welfare outcomes through land-based training, while benefiting local communities, habitats and species and developing capacity for food production.

Dysgu Digidol

A pilot project to test bilingual digitised learning in the outdoor environment. The aim was to create digital workbooks and resources for two existing woodland courses and covert course learning to a digital format.

Rank Time to Shine

A year-long Research & Community Leader intern with a focus on the development of the AnTir project, including coordinating new research into outdoor employment opportunities and developing accredited courses.

WWW equipment sale

Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

Enhancing Pembrokeshire

A Pembrokeshire County Council scheme to offset the negative impact of second home ownership. Tir Coed delivered outdoor sessions to engage people in nature, outdoor volunteering and learning to improve wellbeing and skills while improving community spaces and biodiversity.

PRYD

Working in partnership with Hwb Penparcau/Community Forum Pryd was a food, growing, learning and volunteering project to engage local people in growing, preparing and sharing food (and stories) and volunteering to support and develop local growing projects.

Catalyst Cymru

Having received coaching during the Catalyst Cymru: Resilience Heritage project 2019-2021, Tir Coed successfully applied for a community grant for organizational development. The grant allowed for the engagement of IT specialists to make improvements to the accessibility of the website and the purchase of a virtual conference system.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

21. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Tangible fixed assets	160	0	160
Current assets	73,226	112,657	185,883
Creditors less than 1 year	0	(7,028)	(7,028)
	73,386	105,629	179,015

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Tangible fixed assets	160	0	160
Current assets	85,090	95,858	180,948
Creditors less than 1 year	0	(15,802)	(15,802)
	85,250	80,056	165,306

22. Related parties

The charity trustees were not paid or received any other benefit from employment with the Trust or its subsidiary in the year to 31 October 2024 (October 2023: Nil). The amount reimbursed to trustees during the year to 31 October 2024 was £0 (October 2023: £243).

TIR COED

England & Wales - Charity number 1115229

Accounts

COMPANY REGISTRATION NUMBER: 03918116
CHARITY REGISTRATION NUMBER: 1115229

Tir Coed
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2023

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Steet
Lampeter
SA48 7DY

Tir Coed

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2023

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Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name	Tir Coed
Charity registration number	1115229
Company registration number	03918116
Principal office and registered office	Unit 6G Science Park Cefn Llan Llanbadarn Fawr Aberystwyth SY23 3AH

The trustees

L Sharland - Deputy Chairperson (Joint Chair from 25/10/2023)	
A L Prytherch - Deputy Chairperson (Joint Chair from 25/10/2023)	
A Wells - Chairperson	(Resigned 25 October 2023)
R Lister	(Resigned 25 October 2023)
T Binding	(Resigned 9 January 2023)
K M Gemmill	(Appointed 11 July 2023)
M E Evans	(Appointed 7 June 2023)
S A Ginley	
H L Wilcox Brooke	
G H Evans	
R D Thomas	

Company secretary	Helen Gethin - Co-CEO/Head of Finance
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Independent examiner	Heidi Hughes ACCA 23 College Steet Lampeter SA48 7DY
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Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Structure, governance and management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February, 2000. Tir Coed was registered as a charity on the 11th of July, 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

Trustee's Induction and Training

New Trustees are given the following information:

- Memorandum & Articles of Association of Tir Coed;
- CC3 Responsibilities of Charity Trustees;
- Minutes of previous AGM;
- Minutes of previous Trustees' meetings;
- Latest progress reports, including financial reports;
- Trustee induction pack
- Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 7 members from a variety of professional backgrounds relevant to the work of the charity.

Staff

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Over the course of the year, Tir Coed employed 42 individuals in 30 organisational roles, all except one part-time: a Co-CEO team, Heads of Communications & Development, Finance and Operations, an Accreditation and Learning Manager, a Training and Accreditation Coordinator, 8 x Project/County Coordinators, a Volunteer Coordinator, a Finance Coordinator, a Marketing and Admin Officer, 4 x Project/County Mentors, a (full time) Rank Time to Shine Intern, 9 x Activity Leaders and a number of short-term carpentry trainees who undertook traineeships in Elan Valley. Senior staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with and under the supervision of the Chairperson. The Chief Executive Officers are responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as ensuring that the team continues to develop its skills and working practices in line with good practice.

Trustees and funders are sent quarterly progress reports, in the form of newsletters, via e-mail.

Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos which has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Line management meetings are carried out at 3-month intervals, or more frequently if required, with full performance reviews held annually.

Objectives and activities

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Achievements and performance

2023 was a transformative year for Tir Coed, marked by a theme of resilience, innovation and impact. Reflecting on the year, the narrative unfolds as one of growth, success and a dedicated commitment to embedding learning in to the heart of our operations. The seeds of our efforts have blossomed into a thriving landscape of accomplishments spanning four counties as we rolled out our AnTir project across Carmarthenshire, Ceredigion, Pembrokeshire and Powys. The theme of growth not only defines our trajectory but also shapes our vision to meet the evolving social and environmental needs of the present and future as we continue to connect people with land and woods in a meaningful and purposeful way.

Across all of our projects this year, we have delivered **930 sessions** for learning and wellbeing and have engaged with **2,188 individuals in 20,511 hours of activity**. We have connected more people with a wider range of green spaces and learning opportunities than ever before.

77% of trainees gained accreditation

80% of trainees mentored progressed onto employment, self-employment, training or volunteering

Learning Impacts

A total of 521 individuals attended courses and gained a Tir Coed certificate and of those 105 achieved accreditation via Agored Cymru. The majority of trainees used electronic tablets to document evidence of their learning in our digital workbooks. Trainees expressed a sense of pride in their completed workbooks, actively taking ownership of their learning and reflecting on their accomplishments. Trainees have developed skills and gained knowledge while participating in over 14,373 hours of learning.

Wellbeing

We delivered 198 wellbeing sessions to 1,667 people who enjoyed 6,138 hours engaging with nature and trying their hand at something new. We also delivered a range of interesting and innovative activities, such as forest bathing, whittling workshops, willow weaving, tree planting, making homes for wildlife, outdoor cooking, foraging, forest adventure, outdoor carpentry, ecological surveys and orchard skills.

Green Space Improvement

Throughout our outdoor locations, a total of 55 structures were built, encompassing a mix of substantial and supplementary installations aimed at improving facilities and accessibility. These included rebuilding a roundhouse and constructing seating benches, picnic tables, shave horses, pole lathes and raised beds. Additionally, we managed 14 acres of land and woodland for the benefit of wildlife and people, maintained or established 170 meters of pathways and planted 3,315 trees.

More information and testimonials from participants can be found in our digital Impact Report <https://adobe.ly/4f7bpZP>

1) AnTir Project

With substantial support from Natural Resources Wales (NRW) funding, we successfully delivered the first full year of our AnTir Project in Pembrokeshire and Carmarthenshire (NRW South West Wales) as well as in Ceredigion and Powys (NRW Mid Wales) this year. The AnTir project represents an expansion beyond our woodland-focused activity to include wider land-based activity that includes setting up sites for food growing, using regenerative practices and techniques, delivering horticultural courses and engaging with a more diverse audience to enhance green spaces for the benefit of wildlife and the community. Our project put a strong focus on the wellbeing benefits of spending time in and connecting with nature. We collaborated with communities to enhance their resilience, offering

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

training courses aimed at honing the skills and employability of local people. This strategic approach aims to bring local people closer to employment opportunities that contribute meaningfully to the rural economy.

We have listened and responded to our community about offering a wider range of land-based courses. With a clear need and demand for food growing and regenerative land management practices, we rolled out our own Sustainable Horticulture course accredited by Agored Cymru at level 2, following successful pilots over the past 2 years. Delivering this 20-week course across all four counties for the first time enabled us to successfully engage with a broader range of participants than ever before.

Working on partner community growing sites, we helped to develop both the conservation and social values of their gardens by improving areas for biodiversity, installing ponds, creating wildflower areas, constructing accessible seating, pathways and additional raised beds.

Tir Coed is thankful to the following funders who granted funds for AnTir Year 1:- Natural Resources Wales - South West Wales

- Natural Resources Wales - Mid Wales
- 29th May 1961 Charitable Trust
- Ashley Family Foundation
- Carmarthenshire Fund
- CAVO
- CLA Charitable Trust
- Dewi Davies Fund
- Dwr Cymru
- Gosling Foundation
- Hedley Foundation
- PAVS
- Rank Foundation
- Royal Countryside Fund
- Steele Charitable Trust
- Wesleyan Fund
- Woodroffe Benton Foundation

2) Elan Links Project December 2017-2023

Elan Links was a £3 million Landscape Partnership Project between Elan Valley Trust, Dwr Cymru, CARAD and Tir Coed aiming to safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Extended by one year to December 2023 due to the Covid-19 pandemic, Tir Coed has now delivered the majority of its activity for the project that began in November 2017.

Over the course of six years Tir Coed has delivered:

- 11 x 24-day training courses that had a positive impact on 86 people's lives.- 100 bespoke activity sessions to 1,378 harder-to-reach individuals from the local community, enabling people to spend time outdoors, engage with the area and its natural heritage and gain a new appreciation of this special landscape. - (mainly pre-Covid-19) Delivered retreat packages to enable 335 people from harder to reach groups from the Birmingham area to connect with the Elan Valley, breaking down barriers to getting into the outdoors. Specifically supporting groups of people who may not normally visit the countryside but who have links to Elan Valley through the supply of their water, we provided life-changing and life-enhancing opportunities for people to spend time in nature. 40 nights and 52 days were spent in the Elan Valley by 23 different groups.
-

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Tir Coed warmly welcomed Heritage Lottery Fund funding through the Elan Links project, which was match-funded by the Elan Valley Trust.

3) Enhancing Pembrokeshire

A grant from the 'Enhancing Pembrokeshire' fund in Pembrokeshire allowed us to offer a new programme of engagement and training activities in the county. Beginning in spring 2023, we delivered a range of short courses, volunteering days and bespoke activity sessions to engage local people and improve the well-being of our community, offsetting the negative impacts of second home ownership in the county. Engaging with local and young people, we provided them with relevant skills and training for local jobs, responding to need in Pembrokeshire for creating self-sustained and vibrant communities.

To date we have delivered 7 x 1-week courses, 9 days of volunteering and 7 x bespoke activity sessions, engaging with 422 local people.

Tir Coed gratefully recognises the funding received via The Enhancing Pembrokeshire Grant, which forms part of Pembrokeshire County Council's regeneration programme.

4) Pryd Ceredigion

Tir Coed worked in partnership with Penparcau Community Hub to deliver a food, growing, learning and volunteering project. Our Volunteer Co-ordinator led efforts to enhance the Hub's community garden, bringing the community together and encouraging people to volunteer outdoors to create green spaces for everyone to enjoy.

The local community has been key to the success of this project, with volunteers lending their hands for varied tasks throughout the local area, including grounds' maintenance at a local care home for residents with dementia, which contributed to them being awarded a Green Flag.

Tir Coed acknowledges the funding from the National Lottery Community Fund's Awards for All that enabled this project to happen.

5) Primary Purpose Trading

This year we have continued to reach beyond our funded work by delivering activity through our primary purpose trading to organisations, community groups and schools. This expansion has allowed us to share our passion and expertise with a wider audience, create lasting and meaningful connections and secure greater financial sustainability for Tir Coed.

6) Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

Tir Coed

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Financial review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total core cost of Tir Coed over three months, as well as the cost of administering a Members' Voluntary Liquidation. The requirements for the Reserves Fund based on projected costs is £48,000

Unrestricted cash reserves at the end of October, 2023 stand at £165,306

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From 1st of November 2022, Tir Coed began delivering the AnTir project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Charity's limited unrestricted funds include interest.

Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Anna L. Prytherch (Aug 30, 2024 11:59 GMT+1)

A L Prytherch - Joint Chairperson

Trustee

Date: 30 August 2024

Tir Coed

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tir Coed

Year ended 31 October 2023

I report to the trustees on my examination of the financial statements of Tir Coed ('the charity') for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

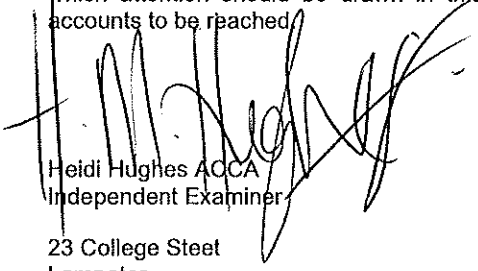
Tir Coed

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tir Coed *(continued)*

Year ended 31 October 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Heidi Hughes ACCA
Independent Examiner

23 College Street
Lampeter
SA48 7DY

Tir Coed

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,545	—	1,545	533
Charitable activities	6	14,646	381,351	395,997	594,984
Other trading activities	7	422	630	1,052	544
Investment income	8	969	—	969	54
Total income		<u>17,582</u>	<u>381,981</u>	<u>399,563</u>	<u>596,115</u>
Expenditure					
Expenditure on charitable activities	9,10	40,384	451,436	491,820	555,915
Other expenditure	12	—	—	—	586
Total expenditure		<u>40,384</u>	<u>451,436</u>	<u>491,820</u>	<u>556,501</u>
Net (expenditure)/income and net movement in funds		<u>(22,802)</u>	<u>(69,455)</u>	<u>(92,257)</u>	<u>39,614</u>
Reconciliation of funds					
Total funds brought forward		188,108	69,455	257,563	217,949
Total funds carried forward		<u>165,306</u>	<u>—</u>	<u>165,306</u>	<u>257,563</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

Tir Coed

Company Limited by Guarantee

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	160	160
Current assets			
Debtors	17	97,368	101,878
Cash at bank and in hand		83,580	180,544
		180,948	282,422
Creditors: amounts falling due within one year	18	15,802	25,019
Net current assets		165,146	257,403
Total assets less current liabilities		165,306	257,563
Net assets		165,306	257,563
Funds of the charity			
Restricted funds		—	69,455
Unrestricted funds		165,306	188,108
Total charity funds	20	165,306	257,563

For the year ending 31 October 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 14 to 25 form part of these financial statements.

Tir Coed

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 October 2023

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Anna L. Prytherch

Anna L. Prytherch (Aug 30, 2024 11:59 GMT+1)

A L Prytherch - Joint Chairperson

Trustee

Date: 30 August 2024

The notes on pages 14 to 25 form part of these financial statements.

Tir Coed

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 October 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(92,257)	39,614
<i>Adjustments for:</i>		
Other interest receivable and similar income	(969)	(54)
Accrued expenses/(income)	22,159	(43,696)
<i>Changes in:</i>		
Trade and other debtors	(16,899)	5,496
Trade and other creditors	(9,967)	(22,906)
Cash generated from operations	(97,933)	(21,546)
Interest received	969	54
Net cash used in operating activities	<u>(96,964)</u>	<u>(21,492)</u>
Net decrease in cash and cash equivalents	(96,964)	(21,492)
Cash and cash equivalents at beginning of year	180,544	202,036
Cash and cash equivalents at end of year	<u>83,580</u>	<u>180,544</u>

The notes on pages 14 to 25 form part of these financial statements.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 6G, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited. Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses or winding up, and for the adjustment of the rights of the contributors among themselves.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	1,545	1,545	533	533

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Brechfa Forest West Community Fund	—	—	—
Leaf Project	—	—	—
Elan Links Project	—	85,388	85,388
AnTir Fawr	—	244,951	244,951
AnTir Pilot	—	25,571	25,571
Kickstart	—	—	—
Rank Time to Shine Bursary	—	—	—
Dysgu Digidol	—	—	—
Llechi Glo	380	—	380
General Primary Purpose Funding	14,266	—	14,266
Enhancing Pembrokeshire	—	18,772	18,772
PRYD	—	5,619	5,619
Catalyst Cymru	—	1,050	1,050
	<u>14,646</u>	<u>381,351</u>	<u>395,997</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Brechfa Forest West Community Fund	—	1,325	1,325
Leaf Project	—	221,775	221,775
Elan Links Project	—	123,390	123,390
AnTir Fawr	—	32,167	32,167
AnTir Pilot	—	114,652	114,652
Kickstart	—	6,523	6,523
Rank Time to Shine Bursary	—	23,051	23,051
Dysgu Digidol	—	566	566
Llechi Glo	11,512	—	11,512
General Primary Purpose Funding	59,143	880	60,023
Enhancing Pembrokeshire	—	—	—
PRYD	—	—	—
Catalyst Cymru	—	—	—
	<u>70,655</u>	<u>524,329</u>	<u>594,984</u>

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Reimbursed cost and misc income	<u>422</u>	<u>630</u>	<u>1,052</u>

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

7. Other trading activities *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Reimbursed cost and misc income	525	19	544

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	969	969	54	54

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activity	40,384	383,160	423,543
Support costs	—	68,276	68,277
	<u>40,384</u>	<u>451,436</u>	<u>491,820</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable Activity	36,247	517,568	482,689
Support costs	—	2,100	73,226
	<u>36,247</u>	<u>519,668</u>	<u>555,915</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable Activity	423,543	58,646	482,189	550,639
Governance costs	—	9,631	9,631	5,276
	<u>423,543</u>	<u>68,277</u>	<u>491,820</u>	<u>555,915</u>

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	58,646	58,646	67,950
Governance costs	2,850	2,850	8,577
	<u>61,496</u>	<u>61,496</u>	<u>76,527</u>

12. Other expenditure

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Grants repaid	—	—	586	586
	<u>—</u>	<u>—</u>	<u>586</u>	<u>586</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,850</u>	<u>2,100</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>370,509</u>	<u>436,301</u>

The average head count of employees during the year was 30 (2022: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>30</u>	<u>29</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2023 (October 2022: NIL).

No expenses were reimbursed to trustees during the year to 31 October 2023 (October 22: NIL)

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

16. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 November 2022 and 31 October 2023	<u>7,248</u>	<u>5,191</u>	<u>25,441</u>	<u>37,880</u>
Depreciation				
At 1 November 2022 and 31 October 2023	<u>7,088</u>	<u>5,191</u>	<u>25,441</u>	<u>37,720</u>
Carrying amount				
At 31 October 2023	<u>160</u>	<u>—</u>	<u>—</u>	<u>160</u>
At 31 October 2022	<u>160</u>	<u>—</u>	<u>—</u>	<u>160</u>

Tir Coed Sites of Operation and Land Managed under Lease

Tir Coed has access agreements in place for sites used across its four counties of operation. During the project year November 2022 to October 2023 we had agreements to use the following sites:

In Carmarthenshire we have an agreement that allows us to carry out sensitive woodland management and undertake activity at sites in Mynydd Mawr Woodland Park, Tumble, which comprises 73 acres of mixed woodland and grassland on former colliery land owned by Carmarthenshire Council. We also have access agreements in place for engagement and learning activity and the use of workshop spaces at Keepers, in Brechfa Forest, owned by Natural Resources Wales and Yr Ardd Community Garden in Llandysul.

In Ceredigion we have a long standing agreement to carry out sensitive woodland management and use of the site for activity at Coed Tyllwyd, Llanfarian, mixed woodland of 53 acres owned by Natural Resources Wales. A more recent but similar agreement exists at Llanina Woods, New Quay, a 50-acre woodland site owned by Dwr Cymru. Additionally, we have an agreement to use half an acre of pasture owned by a local farmer that has been converted by Tir Coed into an open access community garden for teaching purposes.

Pembrokeshire has two main sites: Scolton Woods, Haverfordwest, is a 10-acre mixed woodland site, owned privately, for which we have a long standing agreement to carry out sensitive woodland management and use sites for activity and courses; Cilrath Acre Community Garden, Narberth, is located on a 12-acre privately owned farm. Tir Coed has developed the garden and used it for learning and wellbeing activity.

In Powys we work across a range of woodland sites within the 70 square miles of land that is owned by Dwr Cymru and leased to/managed by Elan Valley Trust, both project partners in the Elan Valley Links project.

We have constructed a range of timber framed woodland structures in many of the sites, including compost loos and other useful installations that improve public access.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	20,257	3,358
Prepayments and accrued income	77,111	98,520
	<u>97,368</u>	<u>101,878</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,755	288
Accruals and deferred income	14,047	23,943
Other creditors	–	788
	<u>15,802</u>	<u>25,019</u>

19. Deferred income

	2023	2022
	£	£
At 1 November 2022	<u>11,197</u>	<u>21,843</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
General funds	<u>188,108</u>	<u>17,582</u>	<u>(40,384)</u>	<u>165,306</u>

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	<u>152,588</u>	<u>71,767</u>	<u>(36,247)</u>	<u>188,108</u>

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2 022	Income	Expenditure	At 31 October 2 023
	£	£	£	£
Leaf Project	13,991	86,021	(62,540)	37,472
AnTir	32,525	270,519	(361,366)	(58,322)
Dysgu Digidol	46	—	—	46
Rank Time to Shine	9,592	—	—	9,592
WWW equipment sale	13,100	—	—	13,100
Other	201	—	—	201
Kickstart	—	—	—	—
Catalyst Cymru	—	1,050	(1,050)	—
Pryd Ceredigion	—	5,619	(5,619)	—
Enhancing Pembrokeshire	—	18,772	(20,861)	(2,089)
	<u>69,455</u>	<u>381,981</u>	<u>(451,436)</u>	<u>—</u>

	At 1 November 2 021	Income	Expenditure	At 31 October 20 22
	£	£	£	£
Leaf Project	37,485	347,389	(370,883)	13,991
AnTir	1,098	146,819	(115,392)	32,525
Dysgu Digidol	3,737	566	(4,257)	46
Rank Time to Shine	9,740	23,051	(23,199)	9,592
WWW equipment sale	13,100	—	—	13,100
Other	201	—	—	201
Kickstart	—	6,523	(6,523)	—
Catalyst Cymru	—	—	—	—
Pryd Ceredigion	—	—	—	—
Enhancing Pembrokeshire	—	—	—	—
	<u>65,361</u>	<u>524,348</u>	<u>(520,254)</u>	<u>69,455</u>

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

20. Analysis of charitable funds *(continued)*

Leaf Project

The LEAF project spans Mid and West Wales, creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledgling woodland enterprises.

AnTir

A development of the LEAF project to support and enable disadvantaged people in Mid and West Wales to take practical steps to improve their health and welfare outcomes through land-based training, while benefiting local communities, habitats and species and developing capacity for food production.

Dysgu Digidol

A pilot project to test bilingual digitised learning in the outdoor environment. The aim is to create digital workbooks and resources for two existing woodland courses and convert course learning to a digital format.

Kickstart

The Kickstart Scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.

Rank Time to Shine

A year-long Research & Community Leader Intern with a focus on the development of the AnTir project, including coordinating new research into outdoor employment opportunities and developing accredited courses.

WWW equipment sale

Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

Enhancing Pembs

A Pembrokeshire County Council scheme to offset the negative impact of second home ownership. Tir Coed delivered outdoor sessions to engage people in nature, outdoor volunteering and learning to improve wellbeing and skills while improving community spaces and biodiversity.

PRYD

Working in partnership with Hwb Penparcau/Community Forum Pryd is a food, growing, learning and volunteering project to engage local people in growing, preparing or sharing food (and stories) and volunteering to support and develop local growing projects.

Catalyst Cymru

Having received coaching during the Catalyst Cymru: Resilient Heritage project 2019 - 2021, Tir Coed successfully applied for a community grant for organizational development. The grant allowed for the engagement of IT specialists to make improvements to the accessibility of the website and the purchase of a virtual conference system.

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	160	—	160
Current assets	85,090	95,858	180,948
Creditors less than 1 year	—	(15,802)	(15,802)
Net assets	85,250	80,056	165,306

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	160	—	160
Current assets	187,948	94,474	282,422
Creditors less than 1 year	—	(25,019)	(25,019)
Net assets	188,108	69,455	257,563

22. Analysis of changes in net debt

	At 1 Nov 2022 £	Cash flows £	At 31 Oct 2023 £
Cash at bank and in hand	361,088	(96,964)	264,124

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	—	2,585

24. Related parties

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2023 (October 2022: £NIL). The amount reimbursed to trustees during the year to 31 October 2023 was £243 (October 2022: £525).

TIR COED

England & Wales - Charity number 1115229

Accounts



Tir Coed
(A company limited by Guarantee)

Company Number: 3918116 (England and Wales)

Charity Number: 1115229

**Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st October, 2022**

Tir Coed (a company limited by guarantee)

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Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022

The Trustees of Tir Coed, who are also directors of the charity for the purposes of the Companies Act, present their annual report with the financial statements of the charity for the year ended 31 October, 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1A) and the Companies Act 2006.

Reference and Administrative Details

Charity name	Tir Coed
Charity number	1115229
Company number	03918116
Registered office and operational address	Unit 6G, Science Park Cefn Llan Llanbadam Fawr Aberystwyth SY23 3AH
Directors and Trustees	Adrian Wells - Chairperson Anna Prytherch – Deputy Chairperson Leila Sharland – Deputy Chairperson Tabitha Binding (retired 9/1/23) Guy Evans (sabbatical from July 2022) Sue Ginley Ross Lister Roger Thomas Hannah Wilcox Brooke
Company Secretary	Helen Gethin - Finance Director
Independent examiner	Mark Baker FCCA Davies Lewis Baker Ltd 31 Bridge Street Aberystwyth Ceredigion SY23 1QB
Bankers	HSBC Great Darkgate Street Aberystwyth Ceredigion SY23 1DH
Senior Management	
CEO:	Ff. Farnell to Sept 2022
Development Director/CEO maternity cover:	T. Walters
Finance Director/CEO maternity cover:	H. Gethin

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2022 continued

Structure, Governance and Management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February, 2000 and is governed by its Articles of Association. Tir Coed was registered as a charity on the 11th of July, 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - *promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales* - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

Trustee's Induction and Training

New Trustees are given the following information:

- ❖ Memorandum & Articles of Association of Tir Coed;
- ❖ CC3 Responsibilities of Charity Trustees;
- ❖ Minutes of previous AGM;
- ❖ Minutes of previous Trustees' meetings;
- ❖ Latest progress reports, including financial reports;
- ❖ Trustee induction pack
- ❖ Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 8 members from a variety of professional backgrounds relevant to the work of the charity.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2022 continued

Staff

Over the course of the year, Tir Coed employed 37 individuals for 30 organisational roles, all bar one part-time: a CEO, a Development Director, a Finance Director, an Operations Manager, an Accreditation and Learning Manager, a Communications and Marketing Manager, a Development Coordinator, 6 x Project/County Coordinators, a Volunteer Coordinator, a Finance and Administration Coordinator, 4 x Project/County Mentors, an Accreditation and Training Coordinator, a Project Assistant, a (full time) Research and Evaluation Intern, 8 x LEAF Activity Leaders and a Nature Activity Leader and 6 individuals who undertook a short-term carpentry traineeship. These staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with, and under the supervision of, the Chairperson. The Chief Executive Officer is responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as for ensuring that the team continues to develop its skills and working practices in line with good practice.

Following much discussion and a failed attempt at recruiting a new CEO, Tir Coed has introduced a 3-person shared-CEO role between our three directors: Finance, Operations and Development/Communications. We are finding that this supports collaborative working and co-production, is popular with staff and entails less stress than for one CEO.

Trustees and funders are sent quarterly Progress Reports, in the form of Newsletters, via e-mail. Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos which has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Line management meetings are carried out at 3-month intervals, or more frequently if required, with full performance reviews held annually.

Objectives and Activities:

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Achievements and Performance over the year:

Tir Coed's engagement, wellbeing and training activities were needed this year more than ever before. Engagement was challenging, with already-isolated individuals remaining cautious post-COVID-19 and resistant to mixing, travelling and committing to activity. As a result, delivery was less predictable, more emotionally intense for all and broader ranging as we rebuilt connections and created new relationships and partnerships. With patience, persistence and flexibility our teams found creative ways to reach out and engage with communities and deliver fantastic activities to encourage participants to get outside, reconnect with the natural environment, rediscover the tranquillity and calm found in nature, try new activities and learn new skills.

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

1) LEAF Project November 2017-2022

This was year 5, the final year of Tir Coed's major 5-year LEAF project.

We were extremely pleased to make a return to full face-to-face delivery for the final year of the LEAF project and, despite some residual challenges, to complete the full range of planned delivery. Participants felt empowered through engaging with practical learning, particularly from developing skills using traditional tools and techniques to carry out purposeful work that increases biodiversity and improves woodlands and green spaces for everyone. Trainees reported feeling improved wellbeing and health from spending more time outdoors and a sense of achievement from gaining qualifications and developing a deeper understanding of wildlife and natural processes.

During this final year:

1,634 people took part in 457 activities at woodland and green sites across the rural counties of Carmarthenshire, Ceredigion, Pembrokeshire, and Powys.

172 Bespoke Activity Sessions were delivered to 57 groups enabling 1454 individuals to get out into the woodlands and try their hand at something new.

6 introductory Welcome Weeks were delivered to 52 individuals with 85% completing the course and receiving a certificate of achievement.

8 x12 week accredited training courses were delivered to 78 trainees with 46 (59%) gaining Agored Cymru accreditation for either 2 or 3 units towards our new nationally recognised Gofalu qualification.

57 trainees attended 9 progression courses, providing them with the opportunity to hone and develop skills introduced during the 12-week courses.

With the support of Tir Coed's mentors, 87 individuals were mentored and 74 supported to develop their own progression route via individual action plans and regular support. 81% of trainees progressed onto further training, employment, self-employment or volunteering

Across our outdoor sites 17 large or ancillary structures were constructed to improve facilities or access, 11 acres of land and woods have been managed for wildlife and people, more than 300m of paths were maintained or created and over 400 trees were planted.

The end of the project gave Tir Coed a chance to reflect on the learning and achievements of the whole 5 years. LEAF has been the primary driver for Tir Coed's development over recent years; the organization has grown in size, increasing its capacity and developing procedures to deliver it. Despite COVID-19's interruption to the project, it has been extremely successful and delivered its target outcomes.

Tir Coed is thankful to the following funders who granted funds for LEAF year 5:

- Big Lottery People & Places
- Garfield Weston Foundation
- Waterloo Foundation
- Moondance Foundation
- Brechfa Forest West Community Fund
- The 29th May 1961 Charitable Trust
- Rank Foundation
- CAVO
- Mary Homfray Charitable Trust
- Dewi Davies Fund
- Didymus Trust
- Margaret Davies Charity
- Carmarthenshire Fund
- Oakdale Trust

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

2) Elan Links Project December 2017-2022

Elan Links is a £3 million Landscape Partnership Project between Elan Valley Trust, Dwr Cymru, CARAD and Tir Coed that will safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Due to the interruption of the project during COVID-19, the decision was taken by the Elan Links Board to extend the project by one year to December 2023 to ensure that funding awarded can be allocated to all planned activity and achieve desired outcomes.

Tir Coed has delivered the first four years and the majority of year five of its project between November 2017 and October 2022. Each year aims to deliver:

20 x Bespoke Activity Sessions to disadvantaged groups per year

2 x Introductory training courses per year

2 x Intensive training courses per year

30 x Residential weekends for disadvantaged groups from Birmingham per year

Linking into the wider themes of the project there will be mentoring, work placements and further training. Elan Valley is also a delivery site for the LEAF Project in Powys.

Tir Coed warmly welcomed Heritage Lottery Fund funding through the Elan Links project, which was kindly match-funded by the Elan Valley Trust.

3) AnTir pilot project

A small AnTir pilot project was completed at Cilrath Farm in Pembrokeshire and a larger AnTir Feasibility Project in Ceredigion was begun and ran for 12- of its 14-month delivery period. The full AnTir project that will follow is an ambitious 5-year land-based skills and wellbeing project that will engage around 19,000 people in our four counties of operation. We have also established an expert Advisory Group.

The purpose of the project is to:

- Train people to meet the land management needs of the future – sustainably
- Reduce inequalities in health, wealth, training and access to land and green spaces in rural mid and west Wales
- Increase local food security for the less well-off and wider community
- Improve natural habitats and biodiversity where we live, work and play

The Pembrokeshire Pilot Project was undertaken in partnership with Narberth Foodbank and took referrals from all Pembrokeshire food banks, engaging local residents who are unemployed, under employed or disadvantaged by low income, ill health or negative life events.

The Feasibility Project in Ceredigion was undertaken from November 2021 and provides capacity to:

- Test methodology, learning units and outcomes of this new aspect of work through development and practical outdoor training provision, including mentoring and individual action plans
- Research and consult with potential employers - farmers, growers, heritage sites - to scope the skills required
- Design a 'land labour bank' matching potential employees with employers
- Train delivery staff
- Design/develop a monitoring and evaluation framework
- Design a new Agored Cymru accreditation framework for land management vocational qualification.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2022 continued

Tir Coed gratefully recognises funding received from:

- National Lottery Awards for All Wales for the Pembrokeshire pilot project
- UK Community Renewal Fund, a UK Government programme for 2021/22 for the feasibility project

4) Dysgu digidol – digital learning project

This pilot project, which aimed to discover whether digital learning could increase accessibility and outcomes, e.g. for those with sensory impairments, the 30% of the population who are neuro-divergent, or those who have caring responsibilities and who might want to access some learning from home, was completed in November and December 2021.

The introduction of digital workbooks had mixed reviews, with many trainees uncomfortable with the idea of using technology in an outdoor setting. Delivery staff found adjusting to the technology a challenge, particularly as there was limited time for planning and familiarising themselves with the technology before the courses started due to COVID-19 lockdowns. Most felt that the finished workbooks looked good – much neater than if they had completed them by hand, but various technical issues resulted in frustrations for trainees and staff alike. Although some challenges were solved, there are others to overcome before digital learning could be generally adopted.

Tir Coed acknowledges the following funder:

- Cynnal y Cardi, a LEADER project, which has received funding through the Wales Rural Development Programme 2014-2020 (RDP), which is funded by the European Agricultural Fund for Rural Development and the Welsh Government.

5) Rank Foundation ‘Time to Shine’ Intern / Llechi Glo a Chefngwlad

In January 2021 Vik Wood took over the role of Tir Coed Community Leader as part of the Rank-funded Llechi Glo a Chefn Gwlad network, with a focus on researching the possibilities for an AnTir land bank to match Tir Coed trainees graduating from AnTir provision with employers who need skilled workers.

The Llechi Glo network is made up of 9 ‘home-grown’ Welsh community-focused organisations and is a bi-lingual development grown from three iconic areas of Wales: the slate valleys of Gwynedd, the agricultural heartland and the coal valleys of South Wales.

The project supports and promotes community leadership, encouraging new community-led action, especially around the foundational economy (goods and services we all need and use).

Vik was able to be closely involved in the establishment of the AnTir Feasibility project and to contribute not only to the land bank research, but also to the development of the learning units and to support the initial activities being trialled.

Tir Coed gratefully acknowledges support from:

- The Rank Foundation

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

6) Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

7) Other developments:

- Tir Coed was awarded the Trusted Charity Mark Level 1 in March 2022 after a year of reviewing and collating information about the organization across 11 areas of operation, led by the Accreditation and Learning Manager. The assessor's summary was as follows: "I am pleased to recommend that Tir Coed be awarded Level 1 of the Trusted Charity Mark. The organisation has met all the criteria in the eleven areas of the Quality Mark. It has an experienced and supportive Board of Trustees and a dynamic senior management team who provide strong leadership to the organisation's staff team, who are appreciative of the support given. All the people interviewed clearly put their clients at the heart of what they do. The Centre has strong administrative processes, sound financial management and robust monitoring systems in place. It clearly knows what it wants to achieve. It was a pleasure to interview such enthusiastic, passionate and motivated people".
- Primary Purpose Trading: To build our unrestricted reserves and increase our resilience, we have been building our resources and capacity for earned income. To support our charitable activities, we are 'selling' exactly what we do best: wellbeing activities and training provision. Through 2021 and 2022 we have delivered paid-for sessions in many primary schools, to supported- and professional groups and year-round provision in a Pembrokeshire secondary school. We aim to build on this provision and increase the proportion of earned income each year.
- Tir Coed intends to update its governing document in 2023 to incorporate the organization's move to working in outdoor spaces other than woodlands and to ensure that it complies with the most recent legislation.

Financial Review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total core cost of Tir Coed over three months, as well as the cost of administering a Members' Voluntary Liquidation. The requirements for the Reserves Fund based on projected costs is £48,000.

Unrestricted cash reserves at the end of October, 2022 stand at £175,199.

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From the 1st of November, 2017 Tir Coed has been delivering the LEAF project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Charity's limited unrestricted funds include interest

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Tir Coed for the purposes of company law) are responsible for preparing a trustees' annual report (which also contains a directors' report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on

11/07/23

and signed on the board's behalf by:



A Wells
Trustee

Tir Coed (a company limited by guarantee)

Independent examiner's report to the trustees of Tir Coed

I report to the charity trustees on my examination of the accounts of Tir Coed for the year ended 31 October 2022, which are set out on pages 11 to 24.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Baker

Fellow of the Association of Chartered Certified Accountants

Independent Examiner

Davies Lewis Baker, 31 Bridge Street, Aberystwyth, Ceredigion, SY23 1QB

Date: 24 July 2023

Tir Coed (a company limited by guarantee)

Statement of Financial Activities (including income and expenditure account) for the year ending 31 October 2022

	Note	Year ended 31 October 2022		Year ended 31 October 2021	
		Unrestricted funds		Unrestricted funds	
		£	£	£	£
<i>Income from:</i>					
Donations		533	-	533	432
Charitable activities	2	70,655	524,329	594,984	55,451
Other trading activities		525	19	544	74
Investments - bank interest		54	-	54	22
Total income		71,767	524,348	596,115	55,979
				349,615	405,594
<i>Expenditure on:</i>					
Raising funds	3	-	13,502	13,502	-
Charitable activities	4	36,247	506,166	542,413	14,373
Other	5	-	586	586	-
Total expenditure		36,247	520,254	556,501	14,373
				386,103	400,476
Net income/(expenditure) before taxation		35,520	4,094	39,614	41,606
Taxation		-	-	-	-
Net income/(expenditure)	9	35,520	4,094	39,614	41,606
Transfers between funds	14	-	-	-	(12,266)
Net movement in funds		35,520	4,094	39,614	29,340
				(24,222)	5,118
Reconciliation of funds:					
Total funds brought forward		152,588	65,361	217,949	123,248
Total funds carried forward		188,108	69,455	257,563	152,588
				65,361	217,949

Notes 1 to 18 form an integral part of these accounts.

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2022

	Note	31 October 2022			31 October 2021		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£	£	£	£	£	£
Fixed assets:							
Tangible assets	10	160	-	160	160	-	160
Total fixed assets							
Current assets:							
Debtors	11	2,478	99,400	101,878	8,226	55,290	63,516
Cash at bank and in hand		185,470	(4,926)	180,544	145,406	56,630	202,036
Total current assets		187,948	94,474	282,422	153,632	111,920	265,552
Liabilities:							
Creditors: Amounts falling due within 1 year	12	-	(25,019)	(25,019)	(1,204)	(46,559)	(47,763)
Net current assets		187,948	69,455	257,403	152,428	65,361	217,789
Total assets less current liabilities		188,108	69,455	257,563	152,588	65,361	217,949
Total net assets	13	188,108	69,455	257,563	152,588	65,361	217,949
The funds of the charity:							
Restricted income funds	14			69,455			65,361
Unrestricted funds	15			188,108			152,588
Total charity funds				257,563			217,949

Notes 1 to 18 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2022 continued

For the year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

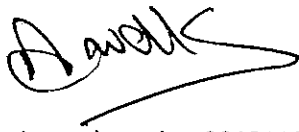
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees on 11/07/23 and signed on their behalf by:

A Wells
Trustee



Company registered number 3918116

Notes 1 to 18 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Cashflow statement for the year ending 31 October 2022

	Note	Year ended:	
		31.10.22	31.10.21
		£	£
Cash flows from operating activities:	18		
Net cash provided by (used in) operating activities		<u>(21,546)</u>	<u>(38,010)</u>
Cash flows from investing activities:			
Interest from investments		54	22
Proceeds from sale of investments		-	12,000
Net cash provided by (used in) investing activities		<u>54</u>	<u>12,022</u>
 Change in cash and cash equivalents in the reporting period		 (21,492)	 (25,988)
Cash and cash equivalents at the beginning of the reporting period		<u>202,036</u>	<u>228,024</u>
Cash and cash equivalents at the end of the reporting period		<u>180,544</u>	<u>202,036</u>

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

General information

Tir Coed is a charitable company limited by guarantee, registered in England & Wales. Its registered office address is Unit 6G, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1A) and the Companies Act 2006.

Tir Coed meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities and gifts in kind

Gifts in kind 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 economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) time donated by volunteers is not recognised.

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

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified according to the type of expenditure. Support costs are allocated between activities on the basis of time spent on those activities, except where the allocations would be immaterial.

Irrecoverable VAT is charged as an additional cost of the related expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Multi-year grants are recognised in the year of payment.

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

f) Taxation

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

g) Operating leases

Periodic rental payments are charged on a straight line basis over the term of the lease.

h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Plant and machinery	25% per year
Fixtures and fittings	25% per year
Motor vehicles	25% per year
Computer equipment	25% per year

i) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

j) 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.

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pensions

The charity operates a defined contribution pension scheme managed by National Employment Savings Trust (NEST). The contributions made for the period are included in staff costs and disclosed in note 8 to the accounts. Pension contributions are charged as an expense of the same fund as that charged with the salary of the relevant employee.

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

2 Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31/10/22	31/10/22	31/10/22	31/10/21	31/10/21	31/10/21
	£	£	£	£	£	£
Services supplied	36,007	880	36,887	28,242	-	28,242
Grants	34,648	523,449	558,097	27,209	349,615	376,824
	<u>70,655</u>	<u>524,329</u>	<u>594,984</u>	<u>55,451</u>	<u>349,615</u>	<u>405,066</u>

Grants receivable are as follows:

	31/10/22	31/10/21
	£	£
Grants received:		
National Lottery Awards for All	10,000	10,000
Big Lottery Fund People & Places	152,500	160,000
Elan Links Project	58,546	40,355
Rank Foundation	22,549	29,684
Moondance Foundation	20,000	-
Welsh Government RDP - Cynnal y Cardi	11,533	10,406
UK Community Renewal Fund	69,180	-
Powys - Social Value Forum Development Fund	29,245	-
Carmarthenshire CC - United Support Project	3,000	-
Powys CC - Summer of Fun	2,833	3,861
Powys CC - Winter of Wellbeing	4,610	-
Kickstart	7,937	-
Aberystwyth Town Council	4,000	-
CAVO	7,884	-
Prince's Countryside Trust	12,500	-
Steele Trust	14,402	-
Wesleyan Foundation	4,941	-
PAVS	2,500	-
Llechi Glo	11,511	8,987
Waterloo Foundation	20,000	20,000
The 29th May 1961 Charitable trust	5,000	5,000
Brechfa Forest West Community Fund	15,000	25,000
HMRC furlough grant	-	4,774
HMRC employment allowance	5,000	4,000
Others	-	29,795
Total grants received	<u>494,671</u>	<u>351,862</u>
Claims outstanding at 31.10.21 on grants payable in arrears	(54,662)	(33,293)
Grants received up to 31.10.21 in advance of the following year	41,407	45,000
Claims outstanding at 31.10.22 on grants payable in arrears	98,524	54,662
Grants received up to 31.10.22 in advance of the following year	<u>(21,843)</u>	<u>(41,407)</u>
	<u>558,097</u>	<u>376,824</u>

Tir Coed
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Notes to the accounts for the year ending 31 October 2022

3 Cost of raising funds

The cost of raising funds consists of support staff time of £13,502 (2021: £14,920).

4 Cost of charitable activities

	31/10/22	31/10/21
	£	£
Staff costs	362,950	250,496
Travel	11,205	2,422
Other staff costs	4,822	1,863
Recruitment	245	380
Grants to others (note 6)	-	-
Project expenses	50,325	49,695
Marketing & publicity	4,467	1,182
Consultancy & evaluation	14,892	-
Heat & light	2,417	1,872
Insurance	3,951	3,815
Stationery & postage	2,688	1,609
Support staff costs (note 7)	54,448	54,128
Other support costs (note 7)	19,326	17,948
Governance costs (note 7)	10,677	6,303
Profit on sale of assets	-	(8,331)
Depreciation	-	859
	<u>542,413</u>	<u>384,241</u>

5 Other expenditure

During the year ended 31 October 2022, £586 of grants were agreed to be repaid to the donor as a result of the reduction of activities experienced during the Covid pandemic (2021: £1,315).

6 Donations and grants to others

No grants to others were made during the year ended 31 October 2022 (2021: No grants to others).

Tir Coed
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Notes to the accounts for the year ending 31 October 2022

7 Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance	Cost of raising funds	Charitable activities	Total allocated
Support staff	5,401	13,502	54,448	73,351
Rent			12,117	12,117
Telephone			2,291	2,291
Accountancy & bank charges			1,292	1,292
Legal & professional			220	220
Other	3,176		3,406	6,582
	<u>8,577</u>	<u>13,502</u>	<u>73,774</u>	<u>95,853</u>

Governance costs:	31/10/22	31/10/21
	£	£
Independent examination	2,100	1,938
Support costs (see above)	8,577	4,365
	<u>10,677</u>	<u>6,303</u>

Staff costs is the only category with any material expenditure not expended on charitable activities. Staff costs are allocated on the basis of staff time.

8 Staff costs

	31/10/22	31/10/21
	£	£
Salaries	404,124	301,800
Social security costs	22,222	14,196
Employer pension costs	9,955	7,913
	<u>436,301</u>	<u>323,909</u>

No employees had employee benefits in excess of £60,000 (2021: None).

The key management personnel are the trustees, the chief executive officer, the development director and the finance manager. The total employee benefits of the key management personnel of the charity including employer pension contributions were £50,372 (2021: £55,839).

The average monthly number of employees during the period was 29 (2021: 24).

Tir Coed
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Notes to the accounts for the year ending 31 October 2022

9 Net income/(expenditure) for the period

	31/10/22	31/10/21
	£	£
This is stated after charging:		
Depreciation	-	859
Independent examiner's fees:		
year ended 31 October 2022	2,100	1,938
Contributions to a defined contribution pension scheme	9,955	7,913

10 Tangible Fixed Assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 November 2021				
and 31 October 2022	7,248	5,191	25,442	37,881
Accumulated depreciation				
At 1 November 2021				
and 31 October 2022	7,089	5,191	25,441	37,721
Net book value				
At 31 October 2021	159	-	1	160
At 31 October 2022	159	-	1	160

Tir Coed Sites of Operation and Land Managed under Lease

Tir Coed has access agreements in place for sites used across its four counties of operation. During the project year November 2021 to October 2022 we had agreements to use the following sites:

In Carmarthenshire we have an agreement that allows us to carry out sensitive woodland management and undertake activity at sites in Mynydd Mawr Woodland Park, Tumble, which comprises 73 acres of mixed woodland and grassland on former colliery land owned by Carmarthenshire Council. We also have access agreements in place for engagement and learning activity and the use of workshop spaces at Keepers, in Brechfa Forest, owned by Natural Resources Wales and Yr Ardd Community Garden in Llandysul.

In Ceredigion we have a long standing agreement to carry out sensitive woodland management and use of the site for activity at Coed Tyllwyd, Llanfarian, mixed woodland of 53 acres owned by Natural Resources Wales. A more recent but similar agreement exists at Llanina Woods, New Quay, a 50-acre woodland site owned by Dŵr Cymru. Additionally, we have an agreement to use half an acre of pasture owned by a local farmer that has been converted by Tir Coed into an open access community garden for teaching purposes.

Tir Coed
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Notes to the accounts for the year ending 31 October 2022

10 Tangible Fixed Assets (continued)

Pembrokeshire has two main sites: Scolton Woods, Haverfordwest, is a 10-acre mixed woodland site, owned privately, for which we have a long standing agreement to carry out sensitive woodland management and use sites for activity and courses; Cilrath Acre Community Garden, Narberth, is located on a 12-acre privately owned farm. Tir Coed has developed the garden and used it for learning and wellbeing activity.

In Powys we work across a range of woodland sites within the 70 square miles of land that is owned by Dŵr Cymru and leased to/managed by Elan Valley Trust, both project partners in the Elan Valley Links project.

We have constructed a range of timber framed woodland structures in many of the sites, including compost loos and other useful installations that improve public access.

11 Debtors

	31/10/22	31/10/21
	£	£
Trade debtors (£2,478 unrestricted; £880 restricted)	3,358	8,854
Accrued income (restricted)	98,520	54,662
	<u>101,878</u>	<u>63,516</u>

Accrued income comprises grants received in arrears of the grant budget period.

12 Creditors: amounts falling due within 1 year

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31/10/22	31/10/22	31/10/22	31/10/21	31/10/21	31/10/21
	£	£	£	£	£	£
Trade creditors	-	446	446	1,204	2,584	3,788
Accruals	-	2,100	2,100	-	1,938	1,938
Deferred income	-	21,843	21,843	-	41,407	41,407
Other creditors	-	630	630	-	630	630
	<u>-</u>	<u>25,019</u>	<u>25,019</u>	<u>1,204</u>	<u>46,559</u>	<u>47,763</u>

Deferred income comprises grants received in advance of the grant budget period.

13 Analysis of net assets between funds

Analysis of net assets between funds at 31 October 2022

	Unrestricted	Restricted	Total
	funds	funds	£
	£	£	£
Tangible fixed assets	160	-	160
Cash at bank and in hand	185,470	(4,926)	180,544
Other net current assets/(liabilities)	2,478	74,381	76,859
	<u>188,108</u>	<u>69,455</u>	<u>257,563</u>

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

13 Analysis of net assets between funds (continued)

Analysis of net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	160	-	160
Cash at bank and in hand	145,406	56,630	202,036
Other net current assets/(liabilities)	7,022	8,731	15,753
	<u>152,588</u>	<u>65,361</u>	<u>217,949</u>

14 Movement in restricted funds

	Balance 01-Nov-21	Income	Expenditure	Balance 31-Oct-22
	£	£	£	£
Leaf Project	37,485	347,389	(370,883)	13,991
AnTir	1,098	146,819	(115,392)	32,525
Dysgu Digidol	3,737	566	(4,257)	46
Kickstart	-	6,523	(6,523)	-
Rank Time to Shine	9,740	23,051	(23,199)	9,592
WWW equipment sale	13,100	-	-	13,100
Other	201	-	-	201
	<u>65,361</u>	<u>524,348</u>	<u>(520,254)</u>	<u>69,455</u>

Name of restricted fund	Description, nature and purposes of the fund
Leaf Project	The LEAF project spans Mid and West Wales, creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledgling woodland enterprises.
AnTir	A development of the LEAF project to support and enable disadvantaged people in Mid and West Wales to take practical steps to improve their health and welfare outcomes through land-based training, while benefiting local communities, habitats and species and developing capacity for food production.
Dysgu Digidol	A pilot project to test bilingual digitised learning in the outdoor environment. The aim is to create digital workbooks and resources for two existing woodland courses and convert course learning to a digital format.
Kickstart	The Kickstart Scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.
Rank Time to Shine	A year-long Research & Community Leader Intern with a focus on the development of the AnTir project, including coordinating new research into outdoor employment opportunities and developing accredited courses.
WWW equipment sale	Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

14 Movement in restricted funds (continued)

Big Lottery Funding

During the year to 31 October 2022 grants totalling £152,500 were received from the Big Lottery People & Places Fund. The movements during the period on these funds are analysed below and are part of the Leaf Project:

	£
Income	152,500
Expenditure	<u>(158,688)</u>
	(6,188)
Balance brought forward at 1 November 2021	<u>6,188</u>
Balance carried forward at 31 October 2022	<u><u>0</u></u>

15 Movement in unrestricted funds

	Balance 01-Nov-21	Income	Expenditure	Balance 31-Oct-22
	£	£	£	£
Llechi Glo	12,749	11,512	(11,512)	12,749
General fund	139,839	60,255	(24,735)	175,359
	<u>152,588</u>	<u>71,767</u>	<u>(36,247)</u>	<u>188,108</u>

Name of unrestricted fund

Description, nature and purposes of the fund

Llechi Glo

A partnership project with nine Welsh community-focused organizations, supporting community leadership among young people and encouraging new community-led action. Funded by the National Lottery in tandem with the Rank Time to Shine programme.

16 Operating leases – as lessee

At 31 October 2022 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	31/10/22	31/10/21
	£	£
not later than one year	2,585	3,354
later than one year and not later than five years	-	210
	<u>2,585</u>	<u>3,564</u>

Lease payments charged to income and expenditure during the year were £10,004 (2021: £13,408).

17 Related party transactions and trustees' expenses and remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2022 (October 2021: £NIL). No expenses were reimbursed to trustees during the year to 31 October 2022 (October 2021: £NIL).

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2022

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended:	
	31.10.22	31.10.21
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	39,614	5,118
Adjustments for:		
Depreciation charges	-	860
Interest from investments	(54)	(22)
Loss/(profit) on the sale of fixed assets	-	(8,331)
(Increase)/decrease in debtors	(38,362)	(22,455)
Increase/(decrease) in creditors	(22,744)	(13,180)
Net cash provided by (used in) operating activities	(21,546)	(38,010)

TIR COED

England & Wales - Charity number 1115229

Accounts



Tir Coed
(A company limited by Guarantee)

Company Number: 3918116 (England and Wales)

Charity Number: 1115229

**Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st October, 2021**

Tir Coed (a company limited by guarantee)

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Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report with the financial statements of the charity for the year ended 31 October, 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administrative Details

Charity name	Tir Coed
Charity number	1115229
Company number	03918116
Registered office and operational address	Unit 6G, Science Park Cefn Llan Llanbadarn Fawr Aberystwyth SY23 3AH

Directors and Trustees	Anna Prytherch – Chairperson to 2.2.2022 Adrian Wells – on sabbatical from 21.10.2020 (returning as Chairperson on 2.2.2022) Leila Sharland – Deputy Chairperson Tabitha Binding Keith Blacker – retired 04.11.20 Guy Evans Sue Ginley Ross Lister Roger Thomas Hannah Wilcox Brooke
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Company Secretary	Helen Gethin, Finance Director
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Independent examiner	Mark Baker FCCA Davies Lewis Baker Ltd 31 Bridge Street Aberystwyth Ceredigion SY23 1QB
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Bankers	HSBC Great Darkgate Street Aberystwyth Ceredigion SY23 1DH
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Senior Management	
CEO:	Ff. Farnell
Development Director/CEO maternity cover:	T. Walters
Finance Director/CEO maternity cover:	H. Gethin

Tir Coed (a company limited by guarantee)

Report of the Trustees

for the year ended 31st October 2021 continued

Structure, Governance and Management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February, 2000 and is governed by its Articles of Association. Tir Coed was registered as a charity on the 11th of July, 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - *promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales* - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

Trustee's Induction and Training

New Trustees are given the following information:

- ❖ Memorandum & Articles of Association of Tir Coed;
- ❖ CC3 Responsibilities of Charity Trustees;
- ❖ Minutes of previous AGM;
- ❖ Minutes of previous Trustees' meetings;
- ❖ Latest progress reports, including financial reports;
- ❖ Trustee induction pack
- ❖ Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 8 members from a variety of professional backgrounds relevant to the work of the charity.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

Staff

Over the course of the year, Tir Coed employed 28 individuals for 27 organisational roles, all bar one part-time: a CEO, a Development Director, a Development Coordinator, 4 x Project/County Coordinators, 4 x Project/County Mentors, an Accreditation Manager, an Accreditation and Training Coordinator, a Finance Director, a Communications and Marketing Manager, a Finance and Administration Coordinator, a (full time) Research and Evaluation Intern, 8 x LEAF Activity Leaders, a Dysgu am Natur Coordinator and a Nature Activity Leader. These staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with, and under the supervision of, the Chairperson. The Chief Executive Officer is responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as for ensuring that the team continues to develop its skills and working practices in line with good practice.

Trustees and funders are sent quarterly Progress Reports, in the form of Newsletters, via e-mail.

Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos which has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Line management meetings are carried out at 3-month intervals, or more frequently if required, with full performance reviews held annually.

Objectives and Activities:

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Achievements and Performance over the year:

The ongoing Covid-19 pandemic created a challenging year for staff, participants and the delivery of activities; face-to-face activity was very limited at the beginning of the year but grew over the succeeding months, albeit to smaller groups to ensure safe social distancing. Despite such an unprecedented situation, the fantastic staff team rose to every challenge and worked extremely hard to build resilience into Tir Coed's learning and wellbeing activities, re-engage with target groups and ensure the quality of delivery continues to improve and develop in line with the needs of our communities.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

1)LEAF Project November 2017-2022

This was year 4 of Tir Coed's major 5-year LEAF project.

Lockdown restrictions during the winter months limited delivery to just one of each course type per county and reduced outcomes for accreditation and learning. However, outcomes from engagement and wellbeing activities ensured our impact remained strong and increased our reach at a grassroots level.

794 people took part in activities at 4 woodland sites across the rural counties of Carmarthenshire, Ceredigion, Pembrokeshire, and Powys:

35 individuals took part in wellbeing volunteer days, resulting in 427 hours of volunteering that improved access at three woodland sites.

45 Bespoke Activity Sessions were delivered to 31 groups enabling 658 individuals to get out into the woodlands and try their hand at something new.

3 introductory Welcome Weeks were delivered to 18 NEETS with 83% completing the course and receiving a certificate of achievement.

4 x12 week accredited training courses were delivered to 29 trainees with 20 (69%) gaining accreditation for 3 units towards our new nationally recognised Gofalu qualification.

21 trainees were able to complete their portfolios and receive long-awaited accreditation for courses started pre COVID-19.

27 trainees attended heritage craft progression courses, providing them with the opportunity to hone and develop the skills introduced during the 12-week courses.

6 individuals took advantage of a 10-week growing course, piloted in Ceredigion as part of AnTir project development.

With the support of Tir Coed's mentors, 49 individuals were mentored and 31 supported to develop their own progression route via individual action plans and regular support.

Tir Coed is thankful to the following funders who granted funds for LEAF year 4:

- Big Lottery People & Places
- Garfield Weston Foundation
- People's Postcode Lottery
- Waterloo Foundation
- Ashley Family Foundation
- Radcliffe Trust
- Ashley Family Foundation
- Tampon Tax
- The 29th May 1961 Charitable Trust

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

2) Elan Links Project December 2017-2022

Elan Links is a £3 million Landscape Partnership Project between Elan Valley Trust, Dwr Cymru, CARAD and Tir Coed that will safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Tir Coed has delivered the first three years and the majority of year four of its project between November 2017 and October 2021. Each year aims to deliver:

- 20 x Bespoke Activity Sessions to disadvantaged groups per year
- 2 x Introductory training courses per year
- 2 x Intensive training courses per year
- 30 x Residential weekends for disadvantaged groups from Birmingham per year

Linking into the wider themes of the project there will be mentoring, work placements and further training. Elan Valley is also a delivery site for the LEAF Project in Powys.

Tir Coed warmly welcomed Heritage Lottery Fund funding through the Elan Links project, which was kindly match-funded by the Elan Valley Trust.

3) AnTir pilot project

A small AnTir pilot project was carried out in Ceredigion. The full AnTir project is an ambitious 5-year land-based skills and wellbeing project that will engage around 19,000 people in our four counties of operation. We have also established an expert Advisory Group.

The purpose of the project is to:

- Train people to meet the land management needs of the future – sustainably
- Reduce inequalities in health, wealth, training and access to land and green spaces in rural mid and west Wales
- Increase local food security for the less well-off and wider community
- Improve natural habitats and biodiversity where we live, work and play

The initial pilot phase included a 10-week training course, activity sessions delivered to community groups, plus volunteering opportunities to encourage people to reconnect with nature and the outdoors.

Tir Coed gratefully recognises funding received from:

- National Lottery Awards for All Wales matched by West Wales Housing Association and the Big Give.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

Funding for a larger AnTir Feasibility Project in Ceredigion was confirmed just before the end of the year. This will be undertaken from November 2021 and will provide capacity to:

- Test methodology, learning units and outcomes of this new aspect of work through development and practical outdoor training provision, including mentoring and individual action plans
- Research and consult with potential employers - farmers, growers, heritage sites - to scope the skills required
- Design a 'land labour bank' matching potential employees with employers
- Train delivery staff
- Design/develop a monitoring and evaluation framework
- Design a new Agored Cymru accreditation framework for land management vocational qualification

Tir Coed gratefully recognises funding received from:

- UK Community Renewal Fund, a UK Government programme for 2021/22

4) Dysgu digidol – digital learning project

Every trainee on our summer training course used a Tir Coed tablet to complete a level 2 digital workbook and gather evidence of their learning. The move from paper to digital workbook was thanks to a pilot project that aimed to discover whether digital learning could increase accessibility and outcomes e.g. for those with sensory impairments, the 30% of the population who are neuro-divergent, or those who have caring responsibilities and who might want to access some learning from home.

The introduction of digital workbooks had mixed reviews, with many trainees uncomfortable with the idea of using technology in an outdoor setting. Delivery staff found adjusting to the technology a challenge, particularly as there was limited time for planning and familiarising themselves with the technology before the courses started due to COVID-19 lockdowns. Most felt that the finished workbooks looked good – much neater than if they had completed them by hand, but various technical issues resulted in frustrations for trainees and staff alike. Although some challenges were solved, there are others to overcome before digital learning could be generally adopted.

Tir Coed acknowledges the following funder:

- Cynnal y Cardi, a LEADER project, which has received funding through the Wales Rural Development Programme 2014-2020 (RDP), which is funded by the European Agricultural Fund for Rural Development and the Welsh Government.

5) Rank Foundation 'Time to Shine' Intern / Llechi Glo a Chefngwlad

In January 2020 Eleri Phillips took over the role of Tir Coed Community Leader as part of the Rank-funded Llechi Glo a Chefngwlad network, with a focus on Research, Evaluation and Monitoring.

The Llechi Glo network is made up of 9 'home-grown' Welsh community-focused organisations and is a bi-lingual development grown from three iconic areas of Wales: the slate valleys of Gwynedd, the agricultural heartland and the coal valleys of South Wales.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

The project supports and promotes community leadership among younger people, encouraging new community-led action, especially around the foundational economy (goods and services we all need and use).

Despite her tenure in the role being challenging, having started it under full lockdown conditions, Eleri played an active part in the Time to Shine programme and achieved many useful outcomes. As well as attending the training offered by Rank she: built lasting connections with other community organisations across Wales; overhauled Tir Coed's existing monitoring and evaluation questionnaires in response to extensive feedback from staff members, developing clear processes and guidance to support staff to obtain feedback, review learning and wellbeing and monitor the impact of training courses; and contributed substantially to the evaluation of the Dysgu Digidol/Digital Learning project.

Tir Coed gratefully acknowledges support from:

- The Rank Foundation

6)Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

7)Other developments:

- Tir Coed received funding from The Rank Foundation through its Profit for Good scheme to help develop a new strand of Primary Purpose Trading work and generate new income. 2020 was planned to be the launch year but this was put on hold due to COVID-19. Post lockdowns and restricted travel, we have seen a steep rise in the demand for outdoor, and particularly woodland activities, to help people emerge from such a confusing and worrying time. The additional sessions have been fantastic for showcasing Tir Coed to the wider community and recognising the expertise we have within our team.
59 Primary Purpose Trading (paid-for) sessions were delivered across the four counties, ranging from short engagement or taster sessions with bushcraft, team-building, nature connection activities and den building, to weekly learning programmes for schools. We have been contracted to make benches, set up an outdoor play area for a school and construct and install musical instruments. In total, an additional 760 individuals have been engaged.
- The sustainable outdoor learning qualification, "Gofalu: regenerative community, individual and land-based practices" was launched as planned in spring 2021.
- The Dysgu am Natur project, which aims to inspire a love of the natural world in future generations and equip them with the necessary skills, knowledge and understanding to enable them to become its guardians of the future, was further developed. The project will deliver outdoor curriculum-based sessions to school groups and provide training to classroom staff so that they can sustain outdoor learning.
- Tir Coed is currently looking for funders for this relevant and much needed project, but in the meantime some schools are using their own funds to pay for the service in recognition of a growing need in light of the COVID-19 pandemic.
This year, the Dysgu am Natur Coordinator has focused on building links with schools in Carmarthenshire and Pembrokeshire as well as delivering sessions in several schools.
- Green health & social prescription: Tir Coed continues its involvement with a range of networks promoting green health and social prescription in mid and west Wales and nationally.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

Financial Review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total core cost of Tir Coed over three months, as well as the cost of administering a Members' Voluntary Liquidation. The requirements for the Reserves Fund based on projected costs is £48,000.

Unrestricted cash reserves at the end of October, 2021 stand at £139,679.

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From the 1st of November, 2017 Tir Coed has been delivering the LEAF project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Charity's limited unrestricted funds include interest.

Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Tir Coed for the purposes of company law) are responsible for preparing a trustees' annual report (which also contains a directors' report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2021 continued

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

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13th July 2022 and signed on the board's behalf by:

A Wells
Trustee

Tir Coed (a company limited by guarantee)

Independent examiner's report to the trustees of Tir Coed

I report to the charity trustees on my examination of the accounts of Tir Coed for the year ended 31 October 2021, which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Baker

Fellow of the Association of Chartered Certified Accountants

Independent Examiner

Davies Lewis Baker, 31 Bridge Street, Aberystwyth, Ceredigion, SY23 1QB

Date: 28th July 2022

Tir Coed (a company limited by guarantee)

Statement of Financial Activities (including income and expenditure account) for the year ending 31 October 2021

	Note	year ended 31 October 2021			year ended 31 October 2020		
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
		funds	funds		funds	funds	
		£	£	£	£	£	£
<i>Income from:</i>							
Donations		432	-	432	409	-	409
Charitable activities	2	55,451	349,615	405,066	60,315	428,534	488,849
Other trading activities	3	74	-	74	609	-	609
Investments - bank interest		22	-	22	159	-	159
Total income		55,979	349,615	405,594	61,492	428,534	490,026
<i>Expenditure on:</i>							
Raising funds	4	-	14,920	14,920	-	8,455	8,455
Charitable activities	5	14,373	369,868	384,241	9,107	327,601	336,708
Other expenditure	6	-	1,315	1,315	-	6,127	6,127
Total expenditure		14,373	386,103	400,476	9,107	342,183	351,290
Net income/ (expenditure) and							
Net movement in funds	10	41,606	(36,488)	5,118	52,385	86,351	138,736
Transfers between funds	15	(12,266)	12,266	-	943	(943)	-
Net movement in funds		29,340	(24,222)	5,118	53,328	85,408	138,736
Reconciliation of funds:							
Total funds brought forward		123,248	89,583	212,831	69,920	4,175	74,095
Total funds carried forward		152,588	65,361	217,949	123,248	89,583	212,831

Notes 1 to 18 form an integral part of these accounts.

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2021

	Note	31 October 2021			31 October 2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
Fixed assets:							
Tangible assets	11	160	-	160	4,689	-	4,689
Total fixed assets							
Current assets:							
Debtors	12	8,226	55,290	63,516	6,887	34,174	41,061
Cash at bank and in hand		145,406	56,630	202,036	111,697	116,327	228,024
Total current assets		153,632	111,920	265,552	118,584	150,501	269,085
Liabilities:							
Creditors: Amounts falling due within 1 year	13	(1,204)	(46,559)	(47,763)	(25)	(60,918)	(60,943)
Net current assets		152,428	65,361	217,789	118,559	89,583	208,142
Total assets less current liabilities		152,588	65,361	217,949	123,248	89,583	212,831
Total net assets	14	152,588	65,361	217,949	123,248	89,583	212,831
The funds of the charity:							
Restricted income funds	15			65,361			89,583
Unrestricted funds	16			152,588			123,248
Total charity funds				217,949			212,831

Notes 1 to 18 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2021 continued

For the year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees on 13th July 2022 and signed on their behalf by:

A Wells

Trustee

Company registered number 3918116

Notes 1 to 18 form an integral part of these accounts

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2021

General information

Tir Coed is a charitable company limited by guarantee, registered in England & Wales. Its registered office address is Unit 6G, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the disclosure exemption as permitted by FRS 102 not to prepare a statement of cashflows.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities and gifts in kind

Gifts in kind 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 economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) time donated by volunteers is not recognised.

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

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified according to the type of expenditure. Support costs are allocated between activities on the basis of time spent on those activities, except where the allocations would be immaterial.

Irrecoverable VAT is charged as an additional cost of the related expenditure.

Tir Coed
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Notes to the accounts for the year ending 31 October 2021

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Multi-year grants are recognised in the year of payment.

f) Taxation

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

g) Operating leases

Periodic rental payments are charged on a straight line basis over the term of the lease.

h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Plant and machinery	25% per year
Fixtures and fittings	25% per year
Motor vehicles	25% per year
Computer equipment	25% per year

i) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

j) 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.

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pensions

The charity operates a defined contribution pension scheme managed by National Employment Savings Trust (NEST). The contributions made for the period are included in staff costs and disclosed in note 9 to the accounts. Pension contributions are charged as an expense of the same fund as that charged with the salary of the relevant employee.

Tir Coed
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Notes to the accounts for the year ending 31 October 2021

2 Income from charitable activities

	Unrestricted 31/10/21 £	Restricted 31/10/21 £	Total 31/10/21 £	Unrestricted 31/10/20 £	Restricted 31/10/20 £	Total 31/10/20 £
Services supplied	28,242	-	28,242	21,224	-	21,224
Grants	27,209	349,615	376,824	39,091	428,534	467,625
	<u>55,451</u>	<u>349,615</u>	<u>405,066</u>	<u>60,315</u>	<u>428,534</u>	<u>488,849</u>

Grants receivable are as follows:

	31/10/21 £	31/10/20 £
Grants received:		
National Lottery Awards for All	10,000	-
Big Lottery Fund People & Places	160,000	200,000
Elan Links Project	40,355	63,440
Natural Resources Wales	-	14,016
Ashley Family Foundation	5,000	5,000
Garfield Weston Foundation	-	60,000
Rank Foundation	29,684	26,185
People's Postcode Lottery	-	20,000
Welsh Government RDP:		
- Cynnal y Cardi	10,406	10,867
Ceredigion County Council Coronavirus business support grant	-	20,000
Carmarthenshire Fund	2,000	-
Powys Summer of Fun 2021	3,861	-
Big Give Champion	990	-
Charity Champion	958	-
Dewi Davies	5,000	-
Didymus grant-making charity	4,657	-
Gwendolyn & Margaret Davies	4,000	-
Mary Homfray Charitable Trust	5,000	-
Oakdale trust	750	-
Wales & West Housing Association	1,440	-
Llechi Glo	8,987	9,091
Waterloo Foundation	20,000	20,000
29th May 1961 Charitable trust	5,000	5,000
Brechfa Wind Farm Fund	25,000	5,000
Other	-	13,727
HMRC employment allowance	4,000	4,000
HMRC furlough grant	4,774	52,672
Total grants received	<u>351,862</u>	<u>528,998</u>
Claims outstanding at 31.10.20 on grants payable in arrears	(33,293)	(56,645)
Grants received up to 31.10.20 in advance of the following year	45,000	6,979
Claims outstanding at 31.10.21 on grants payable in arrears	54,662	33,293
Grants received up to 31.10.21 in advance of the following year	<u>(41,407)</u>	<u>(45,000)</u>
	<u>376,824</u>	<u>467,625</u>

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2021

3 Income from other trading activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31/10/21	31/10/21	31/10/21	31/10/20	31/10/20	31/10/20
	£	£	£	£	£	£
Miscellaneous income	74	-	74	609	-	609

4 Cost of raising funds

The cost of raising funds consists of support staff time of £14,920 (2020: £8,455).

5 Cost of charitable activities

	31/10/21	31/10/20
	£	£
Staff costs	250,496	204,873
Travel	2,422	3,979
Other staff costs	1,863	1,925
Recruitment	380	380
Grants to others (note 7)	-	4,200
Project expenses	49,695	27,576
Marketing & publicity	1,182	604
Heat & light	1,872	1,250
Insurance	3,815	5,907
Stationery & postage	1,609	1,951
Support staff costs (note 8)	54,128	59,511
Other support costs (note 8)	17,948	19,669
Governance costs (note 8)	6,303	5,593
Profit on sale of assets	(8,331)	(710)
Depreciation	859	-
	<u>384,241</u>	<u>336,708</u>

6 Other expenditure

During the year ended 31 October 2021, £1,315 of grants were agreed to be repaid to the donor as a result of the reduction in activities experienced during the Covid pandemic (2020: £6,127).

7 Donations and grants to others

No grants to others were made during the year ended 31 October 2021 (2020: grants to others comprised funding of £4,200 towards the PhD research scholarship of 1 individual).

Tir Coed
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Notes to the accounts for the year ending 31 October 2021

8 Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance	Cost of raising funds	Charitable activities	Total allocated
Support staff	4,365	14,920	54,128	73,413
Rent			12,904	12,904
Telephone			3,046	3,046
Accountancy & bank charges			871	871
Other			1,127	1,127
	<u>4,365</u>	<u>14,920</u>	<u>72,076</u>	<u>91,361</u>

Staff costs is the only category with any material expenditure not expended on charitable activities. Staff costs are allocated on the basis of staff time.

Governance costs:	31/10/21	31/10/20
	£	£
Costs of meetings	-	35
Independent examination	1,938	1,852
Support costs (see above)	<u>4,365</u>	<u>3,706</u>
	<u>6,303</u>	<u>5,593</u>

9 Staff costs

	31/10/21	31/10/20
	£	£
Salaries	301,800	259,191
Social security costs	14,196	10,460
Employer pension costs	<u>7,913</u>	<u>6,894</u>
	<u>323,909</u>	<u>276,545</u>

No employees had employee benefits in excess of £60,000 (2020: £NIL).

The key management personnel are the trustees, the chief executive officer, the executive officer and the finance officer. The total employee benefits of the key management personnel of the charity including employer pension contributions were £55,839 (2020: £52,896).

The average monthly number of employees during the period was 24 (2020: 23).

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Notes to the accounts for the year ending 31 October 2021

10 Net income/(expenditure) for the period

	31/10/21	31/10/20
	£	£
This is stated after charging:		
Depreciation	859	-
Independent examiner's fees:		
year ended 31 October 2021	1,938	1,852
Contributions to a defined contribution pension scheme	7,913	6,894

11 Tangible Fixed Assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 Nov 2020	21,926	5,191	25,442	52,559
Disposals	(14,678)	-	-	(14,678)
At 31 October 2021	7,248	5,191	25,442	37,881
Accumulated depreciation				
At 1 Nov 2020	17,238	5,191	25,441	47,870
Charge for the year	859	-	-	859
On disposals	(11,008)	-	-	(11,008)
At 31 October 2021	7,089	5,191	25,441	37,721
Net book value				
At 31 October 2020	4,688	-	1	4,689
At 31 October 2021	159	-	1	160

12 Debtors

	31/10/21	31/10/20
	£	£
Trade debtors (£8,226 unrestricted; £628 restricted)	8,854	7,768
Accrued income (restricted)	54,662	33,293
	<u>63,516</u>	<u>41,061</u>

Accrued income comprises grants received in arrears of the grant budget period.

Tir Coed
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Notes to the accounts for the year ending 31 October 2021

13 Creditors: amounts falling due within 1 year

	Unrestricted 31/10/21	Restricted 31/10/21	Total 31/10/21	Unrestricted 31/10/20	Restricted 31/10/20	Total 31/10/20
	£	£	£	£	£	£
Trade creditors	1,204	2,584	3,788	25	13,436	13,461
Accruals	-	1,938	1,938	-	1,852	1,852
Deferred income	-	41,407	41,407	-	45,000	45,000
Other creditors	-	630	630	-	630	630
	<u>1,204</u>	<u>46,559</u>	<u>47,763</u>	<u>25</u>	<u>60,918</u>	<u>60,943</u>

Deferred income comprises grants received in advance of the grant budget period.

14 Analysis of net assets between funds

Analysis of net assets between funds at 31 October 2021

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	160	-	160
Cash at bank and in hand	145,406	56,630	202,036
Other net current assets/(liabilities)	<u>7,022</u>	<u>8,731</u>	<u>15,753</u>
	<u>152,588</u>	<u>65,361</u>	<u>217,949</u>

Analysis of net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	4,689	-	4,689
Cash at bank and in hand	111,697	116,327	228,024
Other net current assets/(liabilities)	<u>6,862</u>	<u>(26,744)</u>	<u>(19,882)</u>
	<u>123,248</u>	<u>89,583</u>	<u>212,831</u>

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2021

15 Movement in restricted funds

	Balance 01-Nov-20	Income	Expenditure	Transfers in/(out)	Balance 31-Oct-21
	£	£	£	£	£
Leaf Project	79,946	299,922	(342,383)	-	37,485
AnTir	-	11,440	(10,608)	266	1,098
Dysgu Digidol	105	16,069	(12,437)	-	3,737
Rank Time to Shine	7,712	22,184	(20,156)	-	9,740
WWW equipment sale	1,100	-	-	12,000	13,100
Other	720	-	(519)	-	201
	<u>89,583</u>	<u>349,615</u>	<u>(386,103)</u>	<u>12,266</u>	<u>65,361</u>

Name of restricted fund	Description, nature and purposes of the fund
Leaf Project	The LEAF project spans Mid and West Wales , creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledgling woodland enterprises.
AnTir	A development of the LEAF project to support and enable disadvantaged people in Mid and West Wales to take practical steps to improve their health and welfare outcomes through land-based training, while benefiting local communities, habitats and species and developing capacity for food production.
Dysgu Digidol	A pilot project to test bilingual digitised learning in the outdoor environment. The aim is to create digital workbooks and resources for two existing woodland courses and convert course learning to a digital format.
Rank Time to Shine	A year-long Research & Community Leader Intern with a focus on devising methods for measuring 'change' and 'value' for our land-based training and wellbeing activities, in relation to the economy, health and the environment.
WWW equipment sale	Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

Transfers

The transfer of £266 from unrestricted funds represents the allocation unrestricted grants towards funding the AnTir project.

The transfer of £12,000 from unrestricted funds represents the proceeds of sale of WiseWoods Wales assets.

Big Lottery Funding

During the year to 31 October 2021 grants totalling £160,000 were received from the Big Lottery People & Places Fund. The movements during the period on these funds are analysed below and are part of the Leaf Project:

	£
Income	160,000
Expenditure	<u>(192,375)</u>
Balance brought forward at 1 November 2020	<u>38,563</u>
Balance carried forward at 31 October 2021	<u>6,188</u>

Tir Coed
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Notes to the accounts for the year ending 31 October 2021

16 Movement in unrestricted funds

	Balance 01-Nov-20	Income	Expenditure	Transfers in/(out)	Balance 31-Oct-21
	£	£	£	£	£
Llechi Glo	9,091	8,987	(5,329)		12,749
General fund	114,157	46,992	(9,044)	(12,266)	139,839
	<u>123,248</u>	<u>55,979</u>	<u>(14,373)</u>	<u>(12,266)</u>	<u>152,588</u>

Name of unrestricted fund

Description, nature and purposes of the fund

Llechi Glo	A partnership project with nine Welsh community-focused organizations, supporting community leadership among young people and encouraging new community-led action. Funded by the National Lottery in tandem with the Rank Time to Shine programme.
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17 Operating leases – as lessee

At 31 October 2021 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	31/10/21	31/10/20
	£	£
not later than one year	3,354	3,354
later than one year and not later than five years	210	714
	<u>3,564</u>	<u>4,068</u>

Lease payments charged to income and expenditure during the year were £13,408 (2020: £504).

18 Related party transactions and trustees' expenses and remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2021 (October 2020: £NIL). No expenses were reimbursed to trustees during the year to 31 October 2021 (October 2020: £NIL).

TIR COED

England & Wales - Charity number 1115229

Accounts



Tir Coed
(A company limited by Guarantee)

Company Number: 3918116 (England and Wales)

Charity Number: 1115229

**Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st October, 2020**

Tir Coed (a company limited by guarantee)

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Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report with the financial statements of the charity for the year ended 31 October, 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administrative Details

Charity name	Tir Coed
Charity number	1115229
Company number	03918116
Registered office and operational address	Unit 6G, Science Park Cefn Llan Llanbadarn Fawr Aberystwyth SY23 3AH

Directors and Trustees	Anna Prytherch - Chairperson Adrian Wells – on sabbatical from 21.10.2020 Tabitha Binding – appointed 21.10.2020 Isabel Bottoms – resigned 17.02.2020 Keith Blacker – retired 04.11.20 Guy Evans Susan Ginley – appointed 29.07.2020 Ross Lister Leila Sharland Bob Shaw – resigned 30 January 2020 Roger Thomas Hannah Wilcox Brooke
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Company Secretary	Helen Gethin, Finance Manager
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Independent examiner	Mark Baker FCCA Davies Lewis Baker Ltd 31 Bridge Street Aberystwyth Ceredigion SY23 1QB
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Bankers	HSBC Great Darkgate Street Aberystwyth Ceredigion SY23 1DH
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Senior Management	
CEO:	F. Farnell
Development Director:	T. Walters
Finance Director:	H. Gethin

Tir Coed (a company limited by guarantee)

Report of the Trustees

for the year ended 31st October 2020 continued

Structure, Governance and Management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February, 2000 and is governed by its Articles of Association. Tir Coed was registered as a charity on the 11th of July, 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - *promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales* - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

Trustee's Induction and Training

New Trustees are given the following information:

- ❖ Memorandum & Articles of Association of Tir Coed;
- ❖ CC3 Responsibilities of Charity Trustees;
- ❖ Minutes of previous AGM;
- ❖ Minutes of previous Trustees' meetings;
- ❖ Latest progress reports, including financial reports;
- ❖ Trustee induction pack
- ❖ Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 8 members from a variety of professional backgrounds relevant to the work of the charity.

Tir Coed (a company limited by guarantee)

Report of the Trustees

for the year ended 31st October 2020 continued

Staff

Over the course of the year, Tir Coed employed 27 members of staff covering 28 roles, an increase of 8 roles on the previous accounting period; a full time Executive Officer role (job share), four part-time Project/County Coordinators, three part-time Project/County Mentors, one part-time Accreditation Manager, one part-time Training Officer, one part-time Finance Manager, one part-time Marketing Officer, one part-time Project Development Officer, one part-time Administration and Finance Officer one part-time Accreditation Assistant, one full time Research Intern, two short-term apprentices for the Elan Observatory building project and eight new Activity Leaders, two to deliver training in each of four counties. Tir Coed also worked with one full time PhD Student Placement. These staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with, and under the supervision of, the Chairperson. The Chief Executive Officer is responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as for ensuring that the team continues to develop its skills and working practices in line with good practice.

During the year trustees approved a new staff structure to be implemented from November 2020: the CEO role is to return to sit with one part time member of staff, with the other staff member currently sharing the role becoming Development Director to focus on new developments. To supplement the CEO role, a new role of Project Manager is created to focus on delivery and delivery staff management; the Finance Manager role is updated to Finance Director and a more strategic position.

Trustees and funders are sent quarterly Progress Reports, in the form of Newsletters, via e-mail.

Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos which has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Line management meetings are carried out at 3-month intervals, or more frequently if required, with full performance reviews held annually.

Objectives and Activities:

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Achievements and Performance over the year:

Due to the Covid-19 pandemic, all face-to-face delivery activity was suspended in mid-March 2020 to comply with government rules and to protect staff and trainees and community groups. Thirteen activity-focused staff were put on furlough from 1 April. Eight staff, mainly management- and administrative-focused, remained in post but worked from home. Funders were contacted and in all cases remained wholly supportive re grants being retained or carried forward to the point when activity was re-established. Ten staff returned from furlough during August and September to create alternative online provision and plan for future socially-distanced face-to-face delivery. By October only two staff remained on furlough.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2020 continued

1)LEAF Project November 2017-2022

This was year 3 of Tir Coed's major 5-year LEAF project.

In the 4 months of activity that took place before the suspension of sessions due to Covid-19, 133 people took part in activities at 4 woodland sites across the rural counties of Carmarthenshire, Ceredigion, Pembrokeshire, and Powys:

5 Bespoke Activity Sessions were delivered to 5 groups enabling 76 individuals to get out into the woodlands and try their hand at something new.

60 individuals engaged with learning programmes and were on track to gain accreditation.

2 introductory Welcome Weeks were delivered to 18 NEETS with 78% completing the course and receiving a certificate of achievement.

4 x12 week Accredited training courses were delivered to 42 trainees with 31 (74%) on track to gain accreditation.

Unfortunately, due to the pandemic, none of the progression training weeks were delivered.

With the support of Tir Coed's mentors, 52 individuals were mentored and 22 supported to develop their own progression route via individual action plans and regular support.

During lockdown, 26 bilingual 'How To' videos were created to support remote skills' development and wellbeing. Mentors and Coordinators kept in contact with beneficiaries via emails, phone calls and social media, disseminating relevant news, resources and activity ideas.

Tir Coed is thankful to the following funders who granted funds for LEAF year 3:

- Big Lottery People & Places
- Rank Foundation
- Natural Resources Wales
- Garfield Weston Foundation
- People's Postcode Lottery
- Waterloo Foundation
- Ashley Family Foundation
- Radcliffe Trust

2)Elan Links Project December 2017-2022

Elan Links is a £3 million Landscape Partnership Project between Elan Valley Trust, Dŵr Cymru, CARAD and Tir Coed that will safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Tir Coed has delivered years one and two and the majority of year three of its project between November 2017 and October 2020. Years 1-3 aim to deliver:

20 x Bespoke Activity Sessions to disadvantaged groups per year

2 x Introductory training courses per year

2 x Intensive training courses per year

30 x Residential weekends for disadvantaged groups from Birmingham per year

1 x PhD social science research post

Linking into the wider themes of the project there will be mentoring, work placements, and further training. Elan Valley will also be a delivery site for the LEAF Project in Powys.

As per the LEAF project above, all face-to-face activity was suspended in March 2020 and all four staff who work directly on the Tir Coed Elan Links project were furloughed, leading to a reduced amount of training and activity sessions and no residential retreats. Three staff returned to work in September 2020 to create alternative online provision and plan for future socially-distanced face-to-face delivery.

Tir Coed warmly welcomed Heritage Lottery Fund funding through the Elan Links project, which was kindly match-funded by the Elan Valley Trust.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2020 continued

3)Dysgu Am Goed September 2017-May 2020

Tir Coed delivered the Dysgu am Goed project in partnership with Royal Forestry Society (RFS). It aimed to offer every school in Ceredigion a two-hour educational session in local woodlands. The programme was delivered bilingually and was the first time the RFS's 'Teaching Trees' programme had been delivered in Wales.

Between October 2017 and July 2019 Tir Coed engaged 32 Ceredigion primary schools in 41 sessions enabling 1186 children and 132 adults to benefit from the project. A total of 2636 hours of outdoor education was spent in 12 woodlands across Ceredigion, encouraging schools to use their local woodlands for educational purposes.

From August 2019 to May 2020, after the conclusion of activity sessions, project reports were written and research was conducted into possible future iterations of the project, informed by the activities and outcomes of the pilot project.

3 jobs were created as a result of the project, a Development Officer and 2 Education Officers.

Tir Coed gratefully recognises funding received from:

Cynnal y Cardi – the LEADER Programme in Ceredigion

An RFS member-donor

4)PhD research September 2017-2020

Tir Coed has worked in partnership with Aberystwyth University to supervise a PhD project, investigating the therapeutic potential of woodlands in enhancing health, well-being and social engagement within rural communities in Wales, with Eleri Phillips being appointed in September 2017.

The PhD project was funded by KESS 2, an initiative funded by European Social Funds to connect small to medium enterprises (SMEs) with postgraduate university students across Wales.

This project worked closely with Tir Coed learners and volunteers to understand the ways in which woodland-based training and activities can influence their physical and mental health, well-being, and connection to their communities. By following volunteers' experiences and progression over time, the project aimed to provide Tir Coed with the evidence needed to continue developing our programme to best benefit rural communities in Wales.

In 2020, Eleri's fieldwork was cut short by the Covid-19 pandemic, but she continued collecting valuable information via telephone interviews. She shared some preliminary research results at the 'Spaces of Mental Health' public outreach event as part of the ESRC Festival of Social Sciences in December 2019 and at the Gregynog Postgraduate Conference in March 2020. Since then she has focused on writing up the results of her research in order to submit her doctoral thesis and final report for Tir Coed in 2021.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2020 continued

Eleri has made a significant contribution through the charity, not only through her own research, but also by assisting with developing Tir Coed's evaluation and monitoring forms and procedures.

Tir Coed acknowledges the following funders:

KESS 2 - Welsh Government's European Social Fund (ESF) convergence programme

Heritage Lottery Fund - Landscape Partnership

5) Dod i Oed/ Coming of Age- Rank Foundation 'Time to Shine' Intern / Llechi Glo A Chefngwlad

In December 2019 Rhys Russell completed his "Coming of Age" project internship with Tir Coed, funded by the Rank Foundation's Time to Shine project. He made great contributions to Tir Coed's social media communications and led on several fund-raising activities and other internal projects. In January 2020, Isabel Bottoms took on the role of Tir Coed Community Leader, this time as part of the Rank-funded Llechi Glo a Chefngwlad network.

The Llechi Glo network is made up of 9 'home-grown' Welsh community-focused organisations and is a bi-lingual development grown from three iconic areas of Wales: the slate valleys of Gwynedd, the agricultural heartland and the coal valleys of South Wales.

The project supports and promotes community leadership among younger people, encouraging new community-led action, especially around the foundational economy (goods and services we all need and use).

Despite Isabel's time with Tir Coed being heavily disrupted by the pandemic, she was able to achieve a number of key tasks between January and November 2020. She:

- Consulted with 40 different land owners, farmers, fishermen, food producers and small businesses in Mid and West Wales.
- Strengthened links and developed cooperative relationships with local businesses and producers to increase local food security and shorten supply chains.
- Scoped a processing facility as a possible project, led by the needs identified in a consultation with local people, which is relevant to Tir Coed's new AnTir project to upskill growers.
- Offered essential services over the lockdowns, including food provision, in a safe and evolving way, to her local community of 9 villages and the surrounding area.
- Built the profile of Tŷ Cemaes as a hub, offering a variety of services that are needed and facilitating a more connected up community.
- Created a platform for other projects, services and small businesses to use and benefit from.
- Featured on 4 different Welsh language shows (TV and radio); in an NFU UK Press release on farm shops; in local written media.

Tir Coed gratefully acknowledges support from:

- The Rank Foundation

6) Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2020 continued

7) Other developments:

- Tir Coed received funding from The Rank Foundation through its Profit for Good scheme to help develop a new strand of primary purpose trading work to generate new income. 2020 was planned to be the launch year, after the creation of a business plan in 2019. This was scuppered by Covid-19 but, at the point of lockdown, business with a value of £11,000 had been generated and there are more quotes in the pipeline. Interrupted work will be completed when face-to-face activity returns and communications in autumn 2020 suggest that this will be an area of growth post-lockdown.
- A recognised sustainable outdoor learning qualification was in development throughout the year. "Gofalu: regenerative community, individual and land-based practices" (working title) will launch in spring 2021.
- Consultations and networking for Tir Coed's regenerative land based project, AnTir, were carried out throughout the year, with funding sought for a pilot in spring 2021.
- Consultations and networking for the Dysgu am Natur project, to provide outdoor/nature education to school groups and for teaching staff development, were carried out throughout the year. Funding is sought for a 4-county project to begin in 2021/22, with some primary purpose traded match funding.
- Dysgu Digidol: developments in digitising our workbooks/learning provision were ongoing throughout the year and funding for the project was agreed by Cynnal y Cardi
- Green health & social prescription: Tir Coed continues its involvement with a range of networks promoting green health and social prescription in Mid and West Wales and nationally.

Financial Review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total amount of core costs of Tir Coed that are required to operate over three months without any project delivery, as well as the cost of administering a Members' Voluntary Liquidation. The requirement for the Reserves Fund as assessed in June 2020 is £48,000.

Unrestricted cash reserves at the end of October, 2020 stand at £109,468.

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From the 1st of November, 2017 Tir Coed has been delivering the LEAF project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Charity's unrestricted funds include net profit from Primary Purpose Trading, a growing strand of work since its development in 2019.

Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2020 continued

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Tir Coed for the purposes of company law) are responsible for preparing a trustees' annual report (which also contains a directors' report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 20th October 2021 and signed on the board's behalf by:

A Wells
Trustee

Tir Coed (a company limited by guarantee)

Independent examiner's report to the trustees of Tir Coed

I report to the charity trustees on my examination of the accounts of Tir Coed for the year ended 31 October 2020, which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Baker

Fellow of the Association of Chartered Certified Accountants

Independent Examiner

Davies Lewis Baker, 31 Bridge Street, Aberystwyth, Ceredigion, SY23 1QB

Date: 26th October 2021

Tir Coed (a company limited by guarantee)

Statement of Financial Activities (including income and expenditure account) for the year ending 31 October 2020

	Note	year ended 31 October 2020			7 months ended 31 October 2019		
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
		funds	funds		funds	funds	
		£	£	£	£	£	£
<i>Income from:</i>							
Donations		409	-	409	459	-	459
Charitable activities	2	60,315	428,534	488,849	16,033	205,049	221,082
Other trading activities	3	609	-	609	300	-	300
Investments - bank interest		159	-	159	90	-	90
Total income		61,492	428,534	490,026	16,882	205,049	221,931
<i>Expenditure on:</i>							
Raising funds	4	-	8,455	8,455	-	4,688	4,688
Charitable activities	5	9,107	327,601	336,708	2,261	239,191	241,452
Other expenditure	6	-	6,127	6,127	-	-	-
Total expenditure		9,107	342,183	351,290	2,261	243,879	246,140
Net income/ (expenditure) and							
Net movement in funds	10	52,385	86,351	138,736	14,621	(38,830)	(24,209)
Transfers between funds	15	943	(943)	-	(1,303)	1,303	-
Net movement in funds		53,328	85,408	138,736	13,318	(37,527)	(24,209)
Reconciliation of funds:							
Total funds brought forward		69,920	4,175	74,095	56,602	41,702	98,304
Total funds carried forward		123,248	89,583	212,831	69,920	4,175	74,095

Notes 1 to 19 form an integral part of these accounts.

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2020

	Note	31 October 2020			31 October 2019		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
Fixed assets:							
Tangible assets	11	4,689	-	4,689	5,079	-	5,079
Total fixed assets							
Current assets:							
Debtors	12	6,887	34,174	41,061	320	56,895	57,215
Cash at bank and in hand		111,697	116,327	228,024	65,277	(13,582)	51,695
Total current assets		118,584	150,501	269,085	65,597	43,313	108,910
Liabilities:							
Creditors: Amounts falling due within 1 year	13	(25)	(60,918)	(60,943)	(756)	(39,138)	(39,894)
Net current assets		118,559	89,583	208,142	64,841	4,175	69,016
Total assets less current liabilities		123,248	89,583	212,831	69,920	4,175	74,095
Total net assets	14	123,248	89,583	212,831	69,920	4,175	74,095
The funds of the charity:							
Restricted income funds	14			89,583			4,175
Unrestricted funds				123,248			69,920
Total charity funds				212,831			74,095

Notes 1 to 19 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2020 continued

For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees on 20th October 2021 and signed on their behalf by:

A Wells

Trustee

Company registered number 3918116

Notes 1 to 19 form an integral part of these accounts

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2020

General information

Tir Coed is a charitable company limited by guarantee, registered in England & Wales. Its registered office address is Unit 6G, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the disclosure exemption as permitted by FRS 102 not to prepare a statement of cashflows.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities and gifts in kind

Gifts in kind 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 economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) time donated by volunteers is not recognised.

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

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified according to the type of expenditure. Support costs are allocated between activities on the basis of time spent on those activities, except where the allocations would be immaterial.

Irrecoverable VAT is charged as an additional cost of the related expenditure.

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 October 2020

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Multi-year grants are recognised in the year of payment.

f) Taxation

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

g) Operating leases

Periodic rental payments are charged on a straight line basis over the term of the lease.

h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Plant and machinery	25% per year
Fixtures and fittings	25% per year
Motor vehicles	25% per year
Computer equipment	25% per year

i) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

j) 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.

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pensions

The charity operates a defined contribution pension scheme managed by National Employment Savings Trust (NEST). The contributions made for the period are included in staff costs and disclosed in note 9 to the accounts. Pension contributions are charged as an expense of the same fund as that charged with the salary of the relevant employee.

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Notes to the accounts for the year ending 31 October 2020

2 Income from charitable activities

	Unrestricted 31/10/20 £	Restricted 31/10/20 £	Total 31/10/20 £	Unrestricted 31/10/19 £	Restricted 31/10/19 £	Total 31/10/19 £
Services supplied	21,224	-	21,224	5,933	1,898	7,831
Grants	39,091	428,534	467,625	10,100	203,151	213,251
	<u>60,315</u>	<u>428,534</u>	<u>488,849</u>	<u>16,033</u>	<u>205,049</u>	<u>221,082</u>

Grants receivable are as follows:

	31/10/20 £	31/10/19 £
Grants received:		
Big Lottery Fund Rural Communities	-	74,482
Big Lottery Fund People & Places	200,000	10,000
Elan Links Project	63,440	76,635
Natural Resources Wales	14,016	4,081
Ashley Family Foundation	5,000	-
Garfield Weston Foundation	60,000	-
Rank Foundation	26,185	19,010
People's Postcode Lottery	20,000	-
Welsh Government RDP:		
- Cynnal y Cardi	10,867	4,437
- Powys Arwain	-	3,147
Ceredigion County Council Coronavirus business support grant	20,000	-
Blakemore Foundation	-	100
Royal Forestry Service	803	-
Radcliffe Trust	5,000	-
Llechi Glo	9,091	-
Tampon Tax Fund	4,891	-
Waterloo Foundation	20,000	-
29th May 1961 Charitable trust	5,000	-
Brechfa Wind Farm Fund	5,000	-
CAVS	1,980	-
PAVS	250	-
Maryvale Community Project	803	-
HMRC employment allowance	4,000	-
HMRC furlough grant	52,672	-
Total grants received	<u>528,998</u>	<u>191,892</u>
Claims outstanding at 31.10.19 on grants payable in arrears	(56,645)	(70,477)
Grants received up to 31.10.19 in advance of the following year	6,979	42,170
Claims outstanding at 31.10.20 on grants payable in arrears	33,293	56,645
Grants received up to 31.10.20 in advance of the following year	<u>(45,000)</u>	<u>(6,979)</u>
	<u>467,625</u>	<u>213,251</u>

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Notes to the accounts for the year ending 31 October 2020

3 Income from other trading activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31/10/20	31/10/20	31/10/20	31/10/19	31/10/19	31/10/19
	£	£	£	£	£	£
Miscellaneous income	609	-	609	300	-	300

4 Cost of raising funds

The cost of raising funds consists of support staff time of £8,455 (7 months ended 31 October 2019: £4,688).

5 Cost of charitable activities

	31/10/20	31/10/19
	£	£
Staff costs	204,873	93,390
Travel	3,979	12,203
Other staff costs	1,925	6,038
Recruitment	380	1,072
Grants to others (note 7)	4,200	-
Project expenses	27,576	69,299
Marketing & publicity	604	1,110
Heat & light	1,250	1,150
Insurance	5,907	718
Stationery & postage	1,951	1,291
Support staff costs (note 8)	59,511	40,852
Other support costs (note 8)	19,669	9,380
Governance costs (note 8)	5,593	4,805
Profit on sale of assets	(710)	-
Depreciation	-	144
	<u>336,708</u>	<u>241,452</u>

6 Other expenditure

During the year ended 31 October 2020, £6,127 of grants were agreed to be repaid to the donor as a result of the reduction in activities experienced during the Covid pandemic (7 months to 31 October 2019: NIL)

7 Donations and grants to others

During the year ended 31 October 2020, grants to others comprised funding of £4,200 towards the PhD research scholarship of 1 individual (7 months to 31 October 2019: NIL).

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Notes to the accounts for the year ending 31 October 2020

8 Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance	Cost of raising funds	Charitable activities	Total allocated
Support staff	3,706	8,455	59,511	71,672
Rent			14,941	14,941
Telephone			2,560	2,560
Accountancy & bank charges			1,209	1,209
Legal & professional			905	-
Other			54	54
	<u>3,706</u>	<u>8,455</u>	<u>79,180</u>	<u>90,436</u>

Staff costs is the only category with any material expenditure not expended on charitable activities. Staff costs are allocated on the basis of staff time.

Governance costs:	31/10/20	31/10/19
	£	£
Costs of meetings	35	-
Independent examination	1,852	1,680
Support costs (see above)	<u>3,706</u>	<u>3,125</u>
	<u>5,593</u>	<u>4,805</u>

9 Staff costs

	31/10/20	31/10/19
	£	£
Salaries	259,191	130,750
Social security costs	10,460	7,772
Employer pension costs	<u>6,894</u>	<u>3,535</u>
	<u>276,545</u>	<u>142,057</u>

No employees had employee benefits in excess of £60,000 (7 months ended 31 October 2019: £NIL).

The key management personnel are the trustees, the chief executive officer, the executive officer and the finance officer. The total employee benefits of the key management personnel of the charity including employer pension contributions were £52,896 (7 months ended October 2019: £31,253).

The average monthly number of employees during the period was 23 (7 months ended 31 October 2019: 16).

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Notes to the accounts for the year ending 31 October 2020

10 Net income/(expenditure) for the period

	31/10/20 £	31/10/19 £
This is stated after charging:		
Depreciation	-	144
Independent examiner's fees:		
year ended 31 October 2020	1,852	
7 months ended 31 October 2019		1,764
Contributions to a defined contribution pension scheme	6,894	3,535

11 Tangible Fixed Assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 Nov 2019	23,485	5,191	25,442	54,118
Disposals	(1,559)	-	-	(1,559)
AT 31 October 2020	21,926	5,191	25,442	52,559
Accumulated depreciation				
At 1 Nov 2019	18,407	5,191	25,441	49,039
On disposals	(1,169)	-	-	(1,169)
At 31 October 2020	17,238	5,191	25,441	47,870
Net book value				
At 31 October 2019	5,078	-	1	5,079
At 31 October 2020	4,688	-	1	4,689

12 Debtors

	31/10/20 £	31/10/19 £
Trade debtors (£6888 unrestricted; £880 restricted))	7,768	570
Accrued income (restricted)	33,293	56,645
	<u>41,061</u>	<u>57,215</u>

Accrued income comprises grants received in arrears of the grant budget period.

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Notes to the accounts for the year ending 31 October 2020

13 Creditors: amounts falling due within 1 year

	Unrestricted 31/10/20 £	Restricted 31/10/20 £	Total 31/10/20 £	Unrestricted 31/10/19 £	Restricted 31/10/19 £	Total 31/10/19 £
Trade creditors	25	13,436	13,461	756	30,479	31,235
Accruals	-	1,852	1,852	-	1,680	1,680
Deferred income	-	45,000	45,000	-	6,979	6,979
Other creditors	-	630	630	-	-	-
	<u>25</u>	<u>60,918</u>	<u>60,943</u>	<u>756</u>	<u>39,138</u>	<u>39,894</u>

Deferred income comprises grants received in advance of the grant budget period.

14 Analysis of net assets between funds

Analysis of net assets between funds at 31 October 2020

	General fund £	Restricted funds £	Total £
Tangible fixed assets	4,689	-	4,689
Cash at bank and in hand	111,697	116,327	228,024
Other net current assets/(liabilities)	<u>6,862</u>	<u>(26,744)</u>	<u>(19,882)</u>
	<u>123,248</u>	<u>89,583</u>	<u>212,831</u>

Analysis of net assets between funds - previous year

	General fund £	Restricted funds £	Total £
Tangible fixed assets	5,079	-	5,079
Cash at bank and in hand	65,277	(13,582)	51,695
Other net current assets/(liabilities)	<u>(436)</u>	<u>17,757</u>	<u>17,321</u>
	<u>69,920</u>	<u>4,175</u>	<u>74,095</u>

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Notes to the accounts for the year ending 31 October 2020

15 Movement in restricted funds

	Balance 01-Nov-19	Income	Expenditure	Transfers in/(out)	Balance 31-Oct-20
	£	£	£	£	£
Leaf Project	2,091	397,081	(319,226)	-	79,946
Dysgu am Goed	239	6,304	(4,664)	(1,879)	-
Dysgu Digidol	-	528	(423)	-	105
Rank Time to Shine	1,845	23,391	(17,360)	(164)	7,712
WWW equipment sale	-	-	-	1,100	1,100
Other	-	1,230	(510)	-	720
	<u>4,175</u>	<u>428,534</u>	<u>(342,183)</u>	<u>(943)</u>	<u>89,583</u>

Name of restricted fund	Description, nature and purposes of the fund
Leaf Project	The LEAF project spans Mid and West Wales , creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledgling woodland enterprises.
Dysgu am Goed	Taking Ceredigion primary schools to local woods to encourage outdoor learning and delivering curriculum-based activities through the medium of Welsh that help children make links between actively managing woods and the benefits for trees, wildlife, people and timber.
Dysgu Digidol	A pilot project to test bilingual digitised learning in the outdoor environment. The aim is to create digital workbooks and resources for two existing woodland courses and convert course learning to a digital format.
Rank Time to Shine	Two year-long internship, the first to explore the possibilities for Tir Coed to engage with the production of food and agriculture, and the second for developing marketing strategies, especially through social media.
WWW equipment sale	Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

Transfers

The transfers of £1,879 and £164 to unrestricted funds represent the allocation of unused overheads to unrestricted funds on closure of the project.

The transfer of £1,100 from unrestricted funds represents the proceeds of sale of WiseWoods Wales assets.

Big Lottery Funding

During the year to 31 October 2020 grants totalling £200,000 were received from the Big Lottery People & Places Fund. The movements during the period on these funds are analysed below and are part of the Leaf Project:

	£
Income	194,693
Expenditure	<u>(162,682)</u>
	32,011
Balance brought forward at 1 November 2019	<u>6,552</u>
Balance carried forward at 31 October 2020	<u><u>38,563</u></u>

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Notes to the accounts for the year ending 31 October 2020

16 Movement in unrestricted funds

	Balance 01-Nov-19	Income	Expenditure	Transfers in/(out)	Balance 31-Oct-20
	£	£	£	£	£
Llechi Glo	-	9,091	-	-	9,091
General fund	69,920	52,401	(9,107)	943	114,157
	<u>69,920</u>	<u>61,492</u>	<u>(9,107)</u>	<u>943</u>	<u>123,248</u>

Name of unrestricted fund

Description, nature and purposes of the fund

Llechi Glo	A partnership project with nine Welsh community-focused organizations, supporting community leadership among young people and encouraging new community-led action. Funded by the National Lottery in tandem with the Rank Time to Shine programme.
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17 Operating leases – as lessee

At 31 October 2020 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	31/10/20 £	31/10/19 £
not later than one year	3,354	504
later than one year and not later than five years	714	1,218
	<u>4,068</u>	<u>1,722</u>

Lease payments charged to income and expenditure during the year were £504 (7 months ended 31 October 2019: £294).

18 Commitments

The charity is contracted to fund a 3 year PhD research scholarship at a cost of £4,200 per year. The final instalment of funding was paid during the year ended 31 October 2020, leaving no remaining commitments at 31 October 2020 (2019: £4,200).

19 Related party transactions and trustees' expenses and remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year to 31 October 2020 (October 2019: £NIL). No expenses were reimbursed to trustees during the year to 31 October 2020 (October 2019: £NIL).