



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.

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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.

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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.

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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.

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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
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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).