

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**

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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**

<b>Registered charity name</b>	Tir Coed
<b>Charity registration number</b>	1115229
<b>Company registration number</b>	03918116
<b>Principal office and registered office</b>	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

**Independent examiner** Heidi Hughes ACCA  
23 College Steet  
Lampeter  
SA48 7DY

## **Tir Coed**

### **Company Limited by Guarantee**

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

**Year ended 31 October 2023**

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#### **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**

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## **Tir Coed**

### **Company Limited by Guarantee**

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

##### **Year ended 31 October 2023**

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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

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#### 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**

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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.
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## **Tir Coed**

### **Company Limited by Guarantee**

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

#### **Year ended 31 October 2023**

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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**

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#### **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**

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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**

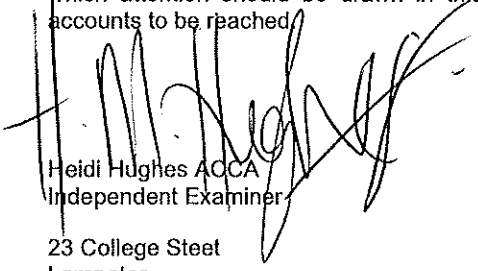
**Company Limited by Guarantee**

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

**Year ended 31 October 2023**

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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 £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>17,582</u>	<u>381,981</u>	<u>399,563</u>	<u>596,115</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	40,384	451,436	491,820	555,915
Other expenditure	12	—	—	—	586
<b>Total expenditure</b>		<u>40,384</u>	<u>451,436</u>	<u>491,820</u>	<u>556,501</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(22,802)</u>	<u>(69,455)</u>	<u>(92,257)</u>	<u>39,614</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		188,108	69,455	257,563	217,949
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	16	160	160
<b>Current assets</b>			
Debtors	17	97,368	101,878
Cash at bank and in hand		83,580	180,544
		180,948	282,422
<b>Creditors: amounts falling due within one year</b>	18	15,802	25,019
<b>Net current assets</b>		165,146	257,403
<b>Total assets less current liabilities</b>		165,306	257,563
<b>Net assets</b>		165,306	257,563
<b>Funds of the charity</b>			
Restricted funds		—	69,455
Unrestricted funds		165,306	188,108
<b>Total charity funds</b>	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**

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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

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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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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>
<b>Net decrease in cash and cash equivalents</b>	<b>(96,964)</b>	<b>(21,492)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>180,544</b>	<b>202,036</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>83,580</u></b>	<b><u>180,544</u></b>

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**

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#### **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**

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#### **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**

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#### **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

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#### 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

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##### 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

##### 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 £
<b>Cost</b>				
At 1 November 2022 and 31 October 2023	<u>7,248</u>	<u>5,191</u>	<u>25,441</u>	<u>37,880</u>
<b>Depreciation</b>				
At 1 November 2022 and 31 October 2023	<u>7,088</u>	<u>5,191</u>	<u>25,441</u>	<u>37,720</u>
<b>Carrying amount</b>				
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**

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#### **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)
<b>Net assets</b>	<b>85,250</b>	<b>80,056</b>	<b>165,306</b>

	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)
<b>Net assets</b>	<b>188,108</b>	<b>69,455</b>	<b>257,563</b>

##### 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).