

COMPANY REGISTRATION NUMBER: 03918116

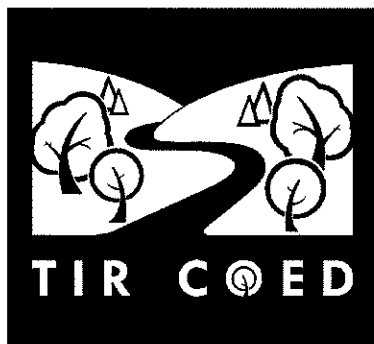
CHARITY REGISTRATION NUMBER: 1115229

Tir Coed

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2024



PJE ACCOUNTANTS & ADVISORS

23 College Street

Lampeter

SA48 7DY

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

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

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

Reference and Administrative Details

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

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

Year ended 31 October 2024

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Trustees

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

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

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

Trustee's Induction and Training

New Trustees are given the following information:

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

Risk Management

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

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Year ended 31 October 2024

Organisational Structure

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

Staff

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

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

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

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

Objectives and Activities

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

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

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

Year ended 31 October 2024

Achievements and Performance

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

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

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

79% of trainees gained accreditation

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

Learning Impacts

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

Wellbeing

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

Green Space Improvement

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

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

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

Year ended 31 October 2024

1. AnTir Project

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

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

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

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

Garfield Weston Foundation

Dŵr Cymru

Ashley Family Foundation

Dewi Davies Fund

Carmarthenshire Fund

2. Elan Links Project December 2017-2023

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

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

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Year ended 31 October 2024

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

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

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

3. Enhancing Pembrokeshire

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

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

4. Dysgu am Natur

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

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

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

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

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

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Year ended 31 October 2024

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

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

6. Primary Purpose Trading

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

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

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

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

Year ended 31 October 2024

Financial Review

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

Reserves Policy

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

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

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

Principal Funding Sources

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

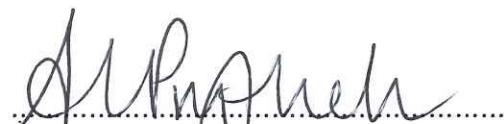
Investment Policy and Objectives

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

Small company provisions

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

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



A L Prytherch – Joint Chairperson

Trustee

Date:

Tir Coed

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Independent Examiner's Report to the Trustees of Tir Coed

Year ended 31 October 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Heidi Hopkins ACCA

Independent Examiner

23 College Street, Lampeter, SA48 7DY

Tir Coed

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

Year ended 31 October 2024

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

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

All income and expenditure derive from continuing activities

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

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Statement of Financial Position

Year ended 31 October 2024

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

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

Directors' responsibilities:

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

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

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



A L Prytherch – Joint Chairperson

Trustee

Date:

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

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

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

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

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

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

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

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities CORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Incoming resources

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

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

Resources expended

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

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

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

Operating leases

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

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Limited by guarantee

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

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

5. Donations & legacies

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

6. Charitable activities

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

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

7. Other trading activities

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

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

8. Investment income

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

9. Expenditure on charitable activities by fund type

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

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

10. Expenditure on charitable activities by activity type

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

11. Analysis of support costs

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

12. Independent examination fees

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

13. Staff costs

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

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

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

	2024	2023
	No.	No.
Number of staff	30	30

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Trustee remuneration and expenses

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

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

15. Tangible fixed assets

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

Tir Coed Sites of Operation and Land Managed under Lease

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

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

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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

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

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

16. Debtors

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

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

17. Creditors: amounts falling due within one year

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

18. Deferred income

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

19. Analysis of charitable funds - Unrestricted

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

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

20. Analysis of charitable funds - Restricted

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

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

Leaf project

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

AnTir

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

Dysgu Digidol

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

Rank Time to Shine

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

WWW equipment sale

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

Enhancing Pembrokeshire

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

PRYD

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

Catalyst Cymru

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

Tir Coed

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

21. Analysis of net assets between funds

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

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

22. Related parties

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