

Registered Company no. 06252763 (England and Wales)
Registered Charity no. 1122314

Forest of Avon Trust

(A company limited by guarantee)

Audited Financial Statements

For the Year Ended 31 March 2024

Forest of Avon Trust

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Forest of Avon Trust

Reference and administrative details

Chair	Alistair Rankine	
Trustees	Robert Bernays OBE DL Professor Sara Blackmore Christopher Bloor Giles Clarke CBE DL Charles Davies Pamela Gilder Nigel Howe Professor Mathew Jones James Mayer Andrew McLaughlin	
Senior Management Team	Alex Stone - Chief Executive Officer David Taylor - Chief Financial Officer from 20 March 2023	
Principal office	Studio 3 Utility House 3 York Court Upper York Street Bristol BS2 8QF	
Registered office	Bath House 6-8 Bath Street Bristol BS1 6HL	
Company number	06252763 (England and Wales)	
Charity number	1122314	
Bankers	NatWest 8 South Parade Chew Magna BS40 8SG	Triodos Bank Deanery Road Bristol BS1 5AS
	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW	
Auditors	Haines Watts (Western) Limited Chartered Accountants and Statutory Auditors Bath House 6-8 Bath Street Bristol BS1 6HL	

Forest of Avon Trust

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, are pleased to present their report and financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Memorandum and Articles of Association and the Statement of Recommended Practice - 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 (FRS102) (effective from January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association, and is a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and training of new trustees

New Trustees are recruited through an open invitation to apply followed by an assessment of their suitability and, if appropriate, interview by the Chair of the Board and a number of other Trustees with advice from the Chief Executive Officer and Chief Financial Officer. Successful candidates are then proposed to the full Board of Trustees for formal appointment.

Staff remuneration

Staff are paid according to salary bands agreed by Trustees on an annual basis. An annual pay review is undertaken in April whereby the Trustees decide on any variation to bands and Chief Officers review individuals pay within those bands which is then submitted to the Trustee's Financial Sub-Committee for approval. The Chair reviews Chief Officers' pay. Promotions are determined by the Chief Officers.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year, no other related party transactions took place with the Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment within the Forest of Avon, in particular by:

- a) providing, conserving, protecting and improving woodlands;
- b) delivering education, training, volunteering and other activities, including the arts, which engage the public in conserving, protecting, improving, using and understanding woodlands and the wider physical and natural environment; and
- c) improving derelict land and harmful sites and to provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of the public at large, in particular by maintaining, improving and providing recreation and leisure opportunities within the Forest of Avon.

Public benefit statement

The Trustees confirm that they have fulfilled the statutory requirement to have due regard to public benefit when planning and undertaking the charity's work.

Forest of Avon Trust

Charitable activities

In 2023/24 work focused on:

1. Forest of Avon Plan implementation: The Trust progressed the 5-year action plan to include focused landowner engagement and opportunity mapping across the Forest of Avon and partnerships, bolstered by the Emergency Tree Fund enabling the development of opportunity mapping, an upcoming 'Hub' website, other communications assets and landowner engagement.
2. Strategic direction: The Trust developed its own internal strategy to enable a clear focus on strategic goals, vision and values.
3. Delivering our programme of expert led Woodland Health and Wellbeing activity: The Trust delivered activity programmes for people with dementia and their carers, adults with learning disabilities and individuals with mental health challenges, continuing the expanded dementia work into South Gloucestershire.
4. Developing three Tree Technician roles working between Forest of Avon and the three local unitary authorities to develop a wide range of additional woodland creation projects.
5. Land acquisition sites: The majority of the jointly owned 45 hectare site at Great Avon Wood has been planted through Avon Needs Trees with Forest of Avon supporting planting days and planning. A further 160 hectare site has been developed to near completion at Wick Farm, to be purchased by Avon Needs Trees.
6. Trees for Climate Planting Programme: The Trust worked with unitary authorities and other partners and landowners to prepare, grant fund and support the delivery of year four of a Trees for Climate planting programme, and through England's Community Forests securing the programme until March 2026.
7. Advising on Woodland Management: The Trust advised landowners, community groups and councils on the benefits of managed woodlands, working with them to plan and cost schemes. There was a particular focus on the Bathscape (Bath) area.
8. Orchard management and community and schools training and engagement: The Trust began a project delivering orchard management, training and volunteer network building to maintain community orchards across the region.
9. The Retreat Community Woodland: The Trust undertook substantial maintenance work and improved access and biodiversity at this site it manages, working with the Cotswolds Wardens.
10. Overscourt Wood: The Trust undertook activities and access improvements in and around this site, completing this project in the summer of 2023.
11. Strengthening and Developing Partnerships: The Trust worked with a wide range of partners across a growing number of landscape-scale and other projects, building work in strategic woodland areas.
12. Training Outdoor Leaders: The Trust provided, through associates, professional training for outdoor leaders so that they can engage the next generation of children and others in the benefits of Forest School and outdoor learning more widely.
13. Communication: The Trust grew the profile of its objectives, work, and services on social media and through improvements to the navigation and content of its website.
14. Securing a new office in central Bristol.

Volunteers

The Trust works with a wide range of volunteers in tree planting, supporting health and wellbeing sessions, woodland management, general conservation and access improvements, mapping/GIS support and other activities.

Forest of Avon Trust

ACHIEVEMENTS AND PERFORMANCE

The Forest of Avon Trust has successfully completed its sixteenth year as a charity, the community forest now being over 30 years old.

Highlights have included:

1. Being a key contributor of Trees for Climate to the England's Community Forest network. This year the network is the leading woodland creation partner across the Nature for Climate Woodland Creation Partnerships. In 2023/24, England's Community Forests have delivered 1,986 hectares of new tree and woodland creation.
2. Enabling three entry level roles for Tree Technicians and developing these roles across the three unitary authority areas – Bristol, Bath and North-East Somerset and South Gloucestershire.
3. Being awarded 'Forest of the Year' in June 2023 by England's Community Forests at their first national conference since Trees for Climate was launched. This had regard to the Trust delivering the first Flagship Project within the Forest of Avon Plan, forest performance and team collaboration.
4. Progressing Great Avon Wood through partnership with Avon Needs Trees and funders with most of the site planted and many other elements being developed across the year.
5. Starting an orchard project to enable management of many orchards across the region.
6. Securing year four funding for England's Community Forest's Trees for Climate grant and support programme and developing a strong pipeline for year five.
7. Annual renewal of the Health and Wellbeing contracts with Bristol Dementia Wellbeing Service and to deliver the Forest Fridays working with Bristol Mental Health's Rehabilitation Service and the commencement and continuation of a South Gloucestershire Dementia Wellbeing project.
8. Accelerating delivery of the Bathscape Woodland Management service across Bath and surrounding areas.
9. Delivering many improvements to and community engagement at the Retreat Woodland in Upton Cheyney, including creating a new pond, and successfully completing the Overscourt Woodland project in Siston/Lyde Green with new bridge, bike racks and many other features to improve access and visitor experience.
10. Improving the profile of the Forest of Avon partnership and the Trust through engagement in a substantial number and variety of events, including Festival of Nature, focused outreach engagement and partnership building through the West of England Nature Partnership, England's Community Forests, Great Avon Wood Partnership and many others.
11. Inputting more regularly into national, regional and local policy.
12. Growing the team with newly funded posts and securing a new office.

FINANCIAL REVIEW

The Trust's main funding sources are:

- Trees for Climate grant funding, capital and revenue, received as part of the government's Nature for Climate Fund.
- Grant funding for specific projects including from the NHS and Local Authorities.
- Grant funding from foundations, other charities and grant making trusts.
- Public donations and business sponsorship.

This funding enables the Trust to meet its objectives by funding core activity and additional projects that result in increased tree and woodland cover, increased connection of people to their local woodlands, activity conserving, protecting and improving woodlands, delivering education, training, volunteering.

Forest of Avon Trust

The Trust's principal risks and uncertainties are based around:

- Reduction of income and income-generating opportunities resulting in restriction of the Trust's activity or excess of expenditure resulting in financial constraints and instability.
- Failure of projects resulting in loss of reputation and future income opportunities.
- Loss of staff or key partners.
- Reduction in government and wider support for tree planting and woodland activity.

The strategy to manage risks involves continued review of risk registers and risk assessments, strong and transparent Trustee oversight and Trustee involvement in major decisions and expenditure. The Trust diversifies its income streams to bring resilience. The Trust applies strict reporting and quality control processes to all project delivery to reduce the risk of failure. The Trust has expanded its team to reduce the likely effects of loss of staff and continues to develop the team structure to enable succession planning.

Total income for the year was £1,480,112 (2022/23: £1,032,613). The charity was able to increase its expenditure on charitable activities, resulting in total expenditure of £1,437,604 for the year (2022/23: £1,085,783). The carry forward into 2023/24 includes restricted funding of £57,429 (2022/23: £nil) and unrestricted funds of £460,162 (2022/23: £475,912), giving a total funds balance of £517,591 (2023: £475,912) to be carried forward.

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's unrestricted reserves at a level which is at least equivalent to six months' operational expenditure and have done so having regard to its manner of operation of likely funding streams. The Trust will maintain a minimum unrestricted funding reserve equivalent to 6 months' average monthly running costs of £44,000 plus a maximum sum of £80,000 providing for procurement of equipment and accommodation. The Trust's activities are planned more than a year in advance and any surplus will be addressed when forthcoming budgets are approved by the Trustees.

PLANS FOR FUTURE PERIODS

In 2024/25 we aim to:

1. Implement our Forest of Avon Strategy alongside the Health and Wellbeing Strategy and continuing the implementation of the Forest of Avon Plan. This includes embedding our Vision and Values across our work and reaching out to a wider audience to engage new communities, landowners and partners.
2. Release the new Hub website for the Forest of Avon as well as a suite of further communications assets which will increase engagement and awareness across the region.
3. Woodland creation: Delivery of our Year 5 Trees for Climate programme together with the Emergency Tree Fund and Woodland Creation Accelerator Fund roles activity supporting into the programme.
4. Woodland management: Deliver both our Bathscape woodland management and our orchards project and seeking ways to support the continuation and expansion of woodland and orchard management advice across the region.
5. Woodland based nature and health activity: Continue to deliver our current programme and where possible, meet further need through additional capacity.

Forest of Avon Trust

Trustees Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haines Watts (Western) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 27 November 2024 and signed on its behalf by:



Alister Rankine (Nov 28, 2024 09:21 GMT)

A Rankine
Chair and Trustee

Forest of Avon Trust

Report of the Independent Auditors to the Members

Opinion

We have audited the financial statements of Forest of Avon Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Forest of Avon Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Forest of Avon Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, The Charities Act 2011 and the Charities SORP.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

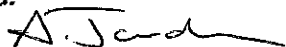
- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jordan FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Western) Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol

BS1 6HL

6th December 2024

Forest of Avon Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	29,060	-	29,060
Charitable activities	4	135,772	1,299,282	1,435,054
Investment income	5	15,998	-	15,998
Total income		180,830	1,299,282	1,480,112
Expenditure on:				
Raising funds	6	(31,096)	-	(31,096)
Charitable activities	7	(164,655)	(1,241,853)	(1,406,508)
Total expenditure		(195,751)	(1,241,853)	(1,437,604)
Gains /(losses) on investment assets		(829)	-	(829)
Net income/(expenditure)		(15,750)	57,429	41,679
Transfers between funds		-	-	-
Net movement in funds		(15,750)	57,429	41,679
Reconciliation of funds				
Total funds brought forward		475,912	-	475,912
Total funds carried forward	20	460,162	57,429	517,591

All of the Charity's activities derive from continuing operations during the year to 31 March 2024.

The notes on pages 14 to 28 form an integral part of these financial statements

Forest of Avon Trust
Year Ended 31 March 2024

Comparative Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	60,623	-	60,623
Charitable activities	4	87,820	877,761	965,581
Investment income	5	6,409	-	6,409
Total income		154,852	877,761	1,032,613
Expenditure on:				
Raising funds	6	(18,571)	-	(18,571)
Charitable activities	7	(79,763)	(987,449)	(1,067,212)
Total expenditure		(98,334)	(987,449)	(1,085,783)
Gains / (losses) on investment assets		(1,663)	-	(1,663)
Net income/(expenditure)		54,855	(109,688)	(54,833)
Transfers between funds		(8,897)	8,897	-
Net movement in funds		45,958	(100,791)	(54,833)
Reconciliation of funds				
Total funds brought forward		429,954	100,791	530,745
Total funds carried forward	20	475,912	-	475,912

All of the Charity's activities derived from continuing operations during the year to 31 March 2023.
The funds breakdown for 2023 is shown in note 20.

The notes on pages 14 to 28 form an integral part of these financial statements

Forest of Avon Trust
Year Ended 31 March 2024

(Company registration number: 06252763)
Balance Sheet

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	14	11,163	11,139
Investments	15	44,581	45,410
		<u>55,744</u>	<u>56,549</u>
Current assets			
Debtors	16	104,493	878,328
Cash at bank and in hand	17	2,923,455	728,092
		<u>3,027,948</u>	<u>1,606,420</u>
Creditors: Amounts falling due within one year	18	(2,566,101)	(1,187,057)
Net current assets		461,847	419,363
Net assets		<u>517,591</u>	<u>475,912</u>
Funds of the charity			
Restricted income funds			
Restricted funds	20	57,429	-
Unrestricted income funds			
Unrestricted funds	20	460,162	475,912
Total funds		<u>517,591</u>	<u>475,912</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2024 and were signed on its behalf by:



Alister Rankine (Nov 28, 2024 09:21 GMT)

A Rankine
Chair and Trustee

The notes on pages 14 to 28 form an integral part of these financial statements

Forest of Avon Trust
Statement of cash flows

Year Ended 31 March 2024

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period	41,679	(54,833)
(as per the statement of financial activities)		
Depreciation charges	4,288	2,603
(Gains)/losses on investments	829	1,663
Dividends, interest and rent from investments	(15,998)	(6,409)
Loss on disposal of fixed assets	675	-
Decrease/(Increase) in debtors	773,835	(730,369)
Increase/(decrease) in creditors	1,379,044	462,166
Net cash provided by / (used in) operating activities	2,184,352	(325,179)

	2024	2023
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	2,184,352	(325,179)
Cash flows from investing activities:		
Dividends, interest and rents from investments	15,998	6,409
Payments to acquire fixed assets	(4,987)	(11,354)
Net cash provided by / (used in) investing activities	11,011	(4,945)
Change in cash and cash equivalents in the year	2,195,363	(330,124)
Cash and cash equivalents at the beginning of the year	728,092	1,058,216
Cash and cash equivalents at the end of the year	2,923,455	728,092

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charitable company and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

The only key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the accrued costs and deferred income in relation to the Trees For Climate grant income and charitable activity costs.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated goods, services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of Irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the cost associated with the governance arrangements of the charity, including the cost of complying with constitutional and statutory requirements and any cost associated with the strategic management of the Charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Raising funds being 10% (2023: 10%)

Charitable activities being 90% (2023: 90%)

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	33.33% straight line basis

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the Charity. Subsequently they are measured at the cash or other consideration expected to be received.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

The Charity has creditors which are measured at settlement amounts.

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted Income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Financial Instruments

Classification

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

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Grants from companies, trusts and similar proceeds	25,263	-	25,263
Donations from individuals	3,797	-	3,797
	<u>29,060</u>	<u>-</u>	<u>29,060</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
Grants from companies, trusts and similar proceeds	56,309	-	56,309
Donations from individuals	4,314	-	4,314
	<u>60,623</u>	<u>-</u>	<u>60,623</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Trees for Climate	-	1,299,282	1,299,282
Forest Fridays	13,645	-	13,645
Woodland Well-being Dementia Project	34,615	-	34,615
Woodland Advisory	45,734	-	45,734
Consultancy	935	-	935
One Tree Planted	40,843	-	40,843
	<u>135,772</u>	<u>1,299,282</u>	<u>1,435,054</u>

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Trees for Climate	-	877,761	877,761
Forest Fridays	10,635	-	10,635
Woodland Well-being Dementia Project	22,939	-	22,939
Woodland Advisory	7,395	-	7,395
Consultancy	255	-	255
One Tree Planted	46,596	-	46,596
	<u>87,820</u>	<u>877,761</u>	<u>965,581</u>

5 Investment Income

	Unrestricted funds General	Total 2024
	£	£
Interest receivable and similar income:		
Interest receivable on bank deposits	<u>15,998</u>	<u>15,998</u>
Total for 2024	<u>15,998</u>	<u>15,998</u>
Total for 2023	<u>6,409</u>	<u>6,409</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on raising funds

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Note	£	£	£	£
Direct marketing		2,968	-	2,968	1,081
Consultant fee		21,674	-	21,674	14,300
Allocated support costs	8	6,454	-	6,454	3,190
		<u>31,096</u>	<u>-</u>	<u>31,096</u>	<u>18,571</u>

7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Note	£	£	£	£
Direct project costs		2,697	903,945	906,642	798,652
Depreciation, amortisation and other similar costs		4,963	-	4,963	2,603
Staff costs		92,506	337,908	430,414	226,107
Allocated support costs	8	58,081	-	58,081	28,702
Governance costs		6,408	-	6,408	11,148
		<u>164,655</u>	<u>1,241,853</u>	<u>1,406,508</u>	<u>1,067,212</u>

8 Analysis of costs

Direct project costs		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Note	£	£	£	£
Trees for Climate		-	819,676	819,676	753,198
Woodland Wellbeing Dementia		2,946	-	2,946	10,884
Great Avon Wood costs		78	-	78	13,494
Emergency Tree Fund costs		53,866	-	53,866	11,667
Forest Fridays costs		5,912	-	5,912	2,112
Overscourt costs		16,973	-	16,973	-
Orchards for Pollinators costs		4,412	-	4,412	-
Other projects		2,696	83	2,779	7,296
		<u>86,883</u>	<u>819,759</u>	<u>906,642</u>	<u>798,651</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Analysis of governance and support costs

Raising funds expenditure

	Basis of allocation	Unrestricted funds £	Total 2024 £	Total 2023 £
Office sundries	B	5,456	5,456	2,362
Travel and subsistence	B	59	59	85
Telephone and internet	B	618	618	169
Insurance	B	188	188	410
Consultant fee	B	118	118	150
Bank charges	B	15	15	14
		<u>6,454</u>	<u>6,454</u>	<u>3,190</u>

Charitable activities expenditure

	Basis of allocation	Unrestricted funds £	Total 2024 £	Total 2023 £
Office sundries	A	49,101	49,101	21,254
Travel and subsistence	A	530	530	762
Telephone and internet	A	5,566	5,566	1,524
Insurance	A	1,688	1,688	3,686
Consultant fee	A	1,062	1,062	1,350
Bank charges	A	134	134	126
		<u>58,081</u>	<u>58,081</u>	<u>28,702</u>

Basis of allocation

Reference	Method of allocation
A	90% of allocated support costs
B	10% of allocated support costs

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

	Unrestricted £	Total funds 2024 £	2023 £
Accounting and audit	6,408	6,408	11,149
Total	6,408	6,408	11,149

9 Government grants

The Charity receives government grants and contract income, defined as funding from South Gloucestershire Council, Bristol City Council, Devon Partnership NHS Trust, West of England Combined Authority and DEFRA via Cheshire West and Chester Council to fund charitable activities.

The amounts of grants recognised in the financial statements was £1,434,119 (2023 - £965,326).

There are no unfulfilled conditions or contingencies attached to these grants.

10 Net incoming/outgoing resources

	2024 £	2023 £
Net incoming resources for the year include:		
Operating lease	11,985	-
Depreciation of fixed assets	4,288	2,603

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	378,681	198,297
Social security costs	28,974	13,634
Pension costs	8,137	4,118
	415,792	216,049
Other staffing costs (training, recruitment, travel)	14,622	10,058
Total staff costs	430,414	226,107

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

The monthly average number of persons (including senior management team) employed by the Charity during the year was as follows:

	2024 No	2023 No
Average head count	15	8
Full time equivalent	<u>12</u>	<u>6</u>

No employee received emoluments of more than £60,000 during the year.

The total remuneration paid to key management personnel for their services to the Charity during the year was £70,169 (2023 - £51,209).

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12 Auditor's remuneration

	2024 £	2023 £
Audit of the financial statements (including adjustments)	<u>3,310</u>	<u>5,460</u>

13 Taxation

The Charity is a registered charity and is therefore exempt from taxation on its charitable activities, provided all income is applied for charitable purposes.

14 Tangible fixed assets

	Furniture and office equipment £	Total £
Cost		
At 1 April 2023	16,970	16,970
Additions	4,987	4,987
Disposals	(5,156)	(5,156)
At 31 March 2024	<u>16,801</u>	<u>16,801</u>
Depreciation		
At 1 April 2023	5,831	5,831
Charge for the year	4,288	4,288
Disposals	(4,481)	(4,481)
At 31 March 2024	<u>5,638</u>	<u>5,638</u>
Net book value		
At 31 March 2024	<u>11,163</u>	<u>11,163</u>
At 31 March 2023	<u>11,139</u>	<u>11,139</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Fixed asset Investments

M & G Investments

	Total
Cost or Valuation	£
At 1 April 2023	45,410
Revaluation	(829)
At 31 March 2024	<u>44,581</u>
Net book value	
At 31 March 2024	<u>44,581</u>
At 31 March 2023	<u>45,410</u>

Total investment relate to funds invested in the M&G Investments Charifund scheme.

16 Debtors

	2024	2023
	£	£
Trade debtors	25,775	25,701
Accrued income	54,766	852,627
Prepayments	23,952	-
	<u>104,493</u>	<u>878,328</u>

17 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>2,923,455</u>	<u>728,092</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	594,035	23,992
Other taxation and social security	9,683	16,068
Other creditors	2,801	2,955
Accruals and deferred income	1,959,582	1,144,042
	<u>2,566,101</u>	<u>1,187,057</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,137 (2023 - £4,118).

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General funds	475,912	180,830	(195,751)	-	(829)	460,162
Total unrestricted funds	<u>475,912</u>	<u>180,830</u>	<u>(195,751)</u>	<u>-</u>	<u>(829)</u>	<u>460,162</u>
Restricted funds						
Trees for Climate - Capital	-	1,048,766	(989,292)	(2,045)	-	57,429
Trees for Climate - Revenue	-	250,516	(252,561)	2,045	-	-
Arbor Day	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>1,299,282</u>	<u>(1,241,853)</u>	<u>-</u>	<u>-</u>	<u>57,429</u>
Total funds	<u>475,912</u>	<u>1,480,112</u>	<u>(1,437,604)</u>	<u>-</u>	<u>(829)</u>	<u>517,591</u>

The specific purposes for which the funds are to be applied are as follows:

Trees for Climate - Defra capital and revenue funding to the Forest of Avon Trust as one of England's Community Forests, to deliver Trees for Climate tree and woodland planting grants. At the year end, transfers were made to bring the funds in line with expectations.

In the prior year, donations for Forest School activities reflected donations earmarked for Forest School.

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General funds	405,891	154,852	(98,334)	15,166	(1,663)	475,912
Donations for Forest School activities	24,063	-	-	(24,063)	-	-
Total unrestricted funds	<u>429,954</u>	<u>154,852</u>	<u>(98,334)</u>	<u>(8,897)</u>	<u>(1,663)</u>	<u>475,912</u>
Restricted funds						
Trees for Climate - Capital	25,688	740,838	(832,105)	65,579	-	-
Trees for Climate - Revenue	69,812	136,923	(150,053)	(56,682)	-	-
Arbor Day	5,291	-	(5,291)	-	-	-
Total restricted funds	<u>100,791</u>	<u>877,761</u>	<u>(987,449)</u>	<u>8,897</u>	<u>-</u>	<u>-</u>
Total funds	<u>530,745</u>	<u>1,032,613</u>	<u>(1,085,783)</u>	<u>-</u>	<u>(1,663)</u>	<u>475,912</u>

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	11,163	-	11,163
Fixed asset investments	44,581	-	44,581
Current assets	2,970,519	57,429	3,027,948
Current liabilities	(2,566,101)	-	(2,566,101)
Total net assets	<u>460,162</u>	<u>57,429</u>	<u>517,591</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	11,139	-	11,139
Fixed asset investments	45,410	-	45,410
Current assets	1,606,420	-	1,606,420
Current liabilities	(1,187,057)	-	(1,187,057)
Total net assets	<u>475,912</u>	<u>-</u>	<u>475,912</u>

Forest of Avon Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Related party transactions

There were no related party transactions in the current or prior year.

23 Operating lease commitments

At 31 March 2024 the Charity had commitments to make further minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	29,664	-
Within 2 and 5 years	1,236	-
Later than 5 years	-	-
	<u>30,900</u>	<u>-</u>