

# UNITED BANK OF CARBON

England & Wales · Charity number 1133285

## Details

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**Other names** UBOC

**Status** Registered

**Legal form** Charitable company

**Company number** [06924700](#)

**Registered** 2009-12-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** University Of Leeds  
Woodhouse Lane  
Leeds  
LS2 9JT

**Phone** 07765282459

**Email** [secretary@unitedbankofcarbon.com](mailto:secretary@unitedbankofcarbon.com)

**Website** [uboc.co.uk](http://uboc.co.uk)

## Activities

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**Objects:** THE OBJECTS ARE, FOR THE PUBLIC BENEFIT, TO:3.1 ADVANCE ENVIRONMENTAL PROTECTION OR IMPROVEMENT, IN PARTICULAR BY ADVANCING THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE WORLD'S RAINFORESTS;3.2 PROMOTE SUSTAINABLE DEVELOPMENT BY:3.2.1 PROMOTING THE PRUDENT USE OF NATURAL RESOURCES;3.2.2 ADVANCING THE PREVENTION OR RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES (IN PARTICULAR OF RAINFOREST COMMUNITIES);3.2.3 PROMOTING SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTHAND REGENERATION;3.3 ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATED TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT.

**Activities:** UBoC?s mission is to promote environmental sustainability by protecting the world?s forests and green spaces through socially responsible partnerships. UBoC?s prime objectives: Provide research to assess the benefits of forests; Support local and national businesses to realise the value of forests;Develop and maintain exemplar forest projects with partners;Enhance environmental education

## Classification

- **How:** Provides Other Finance
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Tanzania
- Vietnam
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£288,672	£326,130	-	-
2024-03-31	£141,048	£101,575	-	-
2023-03-31	£177,105	£183,333	-	-
2022-03-31	£440,480	£453,263	-	-
2021-03-31	£137,269	£161,118	-	-

## Trustees

Name	Role	Appointed
Dr JONATHAN WILD	Chair	
JENNIFER HARRISON		2012-01-18
PROFESSOR PIERS FORSTER		
Sheila Huntridge		2020-07-01

**UNITED BANK OF CARBON**

England & Wales - Charity number 1133285

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# Accounts

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# Trustees' Annual Report for the period

	Period start date		Period end date
From	1 April 2024	To	31 March 2025



This proforma has been modified as the charity is also registered as a company. As such, this report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website [www.uboc.co.uk](http://www.uboc.co.uk)

Registered charity number 1133285

Charity's principal address  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire,  
 Postcode **HG1 2QU**

Registered Company name and address  
**United Bank of Carbon**  
**(registered company 06924700)**  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire, **HG1 2QU**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan Wild	Chair	Whole year	N/A
2	Piers Forster		Whole year	N/A
3	Jennifer Harrison	Treasurer	Whole year	N/A
4	Sheila Huntridge	Secretary	Whole year	N/A

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	Kerry Birch FCCA, CTA Peter Howard & Co	4 Wharfe Mews, Cliffe Terrace, Wetherby, LS22 6LX

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust deed
How the charity is constituted (e.g. trust, association, company)	Company Limited by Guarantee, United Bank of Carbon (registered company 06924700)
Trustee selection methods (e.g. appointed by, elected by)	Appointed by unanimous written decision of all existing Trustees

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The United Bank of Carbon (UBoC) is a registered environmental charity dedicated to the protection, planting, and restoration of trees and forests both within the United Kingdom and across the world. The UBoC Research Team of scientists based at the School of Earth and Environment at the University of Leeds provides both management and academic expertise, playing a vital role in the achievement of the charity's environmental objectives.

**Governance Structure:**

**Independent Trustees meetings**  
The Trustees meet independently between three and four times annually. The focus of these meetings is to review the charity's activities and finances, review governance and reporting procedures, and evaluate strategic direction. The Trustees also carry out regular assessments of the risks facing the charity and appraise their own performance. Plans to manage and mitigate both potential and identified risks are monitored, updated, and acted upon accordingly.

The Trustees do not receive any form of remuneration, nor do they claim expenses for their work with the charity.

**Steering Group Meetings**  
The Trustees attend Steering Group meetings with the UBoC Research Team of scientists. These meetings are held between three and four times each year and are formally minuted to ensure and uphold good governance practices, oversee the management of donor funds, and that the charity's activities are aligned with its objectives. In addition, these meetings provide a forum for the consideration and management of any risks facing the organisation.

### **Financial oversight**

An Independent Examiner is appointed to ensure robust oversight of the charity's financial practices.

The United Bank of Carbon is also responsible for its own submissions to Companies House, ensuring compliance with statutory requirements.

### **Trustee Induction and Guidance**

When new Trustees are appointed they receive guidance covering aspects such as good governance, donor fund management, risk management, and environmental responsibilities. In addition, new Trustees are required to read the Charity Commission's online documentation outlining the role and responsibilities of charity trustees.

### **Organisational Structure**

UBoC's structure is designed to minimise operational costs and long-term contractual relationships costs.

Sheila Huntridge (SH), Trustee and Company Secretary, manages UBoC's daily administration and accounting, organises Trustees' meetings, records minutes, prepares annual statements, and oversees governance. She is fully supported by the other Trustees.

The Trustees hold regular meetings with the UBoC Steering Group (SG) at the University of Leeds to review progress on agreed short- and long-term objectives. Between these meetings commissioned work from the University and pro-bono work by Trustees and other co-opted team members, contributes to the delivery of these objectives.

Each member of the SG team has a defined role.

### **University of Leeds Research Team of Scientists:**

Professor Dominick Spracklen (DS) and Dr Catherine Scott (CS) are scientific advisors to UBoC at the University of Leeds. CS is Director of the Leeds Ecosystem Atmosphere and Forest (LEAF) centre at the University of Leeds.

CS and DS are responsible for liaising with the University of Leeds on staffing and studentships.

Thomas Sloan (TS) is UBoC's Forest Science and Policy Fellow and provides scientific oversight and input across UBoC funded projects. TS is responsible for organising Steering Group meetings and recording minutes of meetings.

Robin Hayward (RH) is UBoC's Science and Communications Officer and is responsible for preparing content for both the UBoC and LEAF websites, managing UBoC's social media presence and delivering various engagement activities.

Sophie Brandon (SB) is UBoC's Nature Based Solutions Project Officer and is responsible for leading volunteer engagement and practical conservation, in particular at the Gair Wood project.

George Porton (GP) and Robyn Wrigley (RW) are Research Assistants who work on UBoC-affiliated projects, primarily Wild Ingleborough and Snaizeholme.

UBoC partially funds a number of postgraduate students at the University of Leeds who also contribute to the charity's activities:

UBoC-affiliated academic staff (Piers Forster, Dominick Spracklen, and Cat Scott) also supervise other students undertaking forest related PhDs.

**Summary of the objects of the charity set out in its governing document**

UBoC's mission is to promote environmental sustainability by protecting and restoring the world's forests and green spaces through environmentally and socially responsible partnerships. UBoC's primary objectives for the public benefit are to:

1. Provide key research to assess the benefits of forests, woodland and green space for climate, biodiversity, water resources, local livelihoods, and health and wellbeing. Focusing on research with clear environmental, economic and societal impact.
2. Support local and national businesses to realise the value of forests, woodland and green space for efficient and effective operational costs, net earnings, customer and employee retention and satisfaction, and environmental goals.
3. Develop and maintain exemplar forest, woodland and green space projects with partners.
4. Enhance environmental education around forests, woodland and green space in the Yorkshire region, UK national forests and tropical forests within each local community.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The Trustees determine that UBoC has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Following the year-ended 31 March 2024, a new Gift Agreement between UBoC and the University of Leeds (UoL) was agreed securing funding for a further period of five years from July 2024 to the end of June 2029, which will be used by the University to initiate a new *Alliance for Northern Nature* that brings together regional, national and international organisations to design, deliver and monitor ambitious nature recovery and climate action across the UK. The funding will also support the wider work of the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds

As part of this new funding agreement the charity and UBoC supported team at the University of Leeds have updated the aims of the charity to include a number of public benefit activities which UBoC has undertaken:

1. **Initiate a new *Alliance for Northern Nature* to provide overall leadership and coordination of all UBoC supported UK projects. This *Alliance* will:**
  - a) Work closely with regional, national and international organisations to design and deliver at least three ambitious landscape-scale (10,000 hectare+) initiatives of national importance.
  - b) Act as a convening hub, providing a forum for discussions and dissemination of knowledge from UBoC's "Living Laboratory" projects.
  - c) Provide evidence to local, regional and national policy makers to support the planning and delivery of woodland creation and habitat restoration across the UK.
  - d) Use UBoC's "Living Laboratory" sites as bases for education and communication with local communities including schools, colleges and Universities.
  - e) Leverage funding from other sources for any UBoC investment into the *Alliance*.

## 2. Support LEAF to:

- a) Provide leadership and act as an ambassador for tree and woodland related research at the University of Leeds.
- b) Communicate the latest forest-related research from across the wider LEAF network at the University of Leeds in ways which are accessible to a range of target audiences.
- c) Provide evidence to local, regional, national and global policy makers on the role of trees and woodlands in tackling both climate and biodiversity crises.
- d) Lead and coordinate large funding proposals to support world-leading research to build the evidence base on the importance of trees and woodland in tackling global challenges.
- e) Educate and inspire a range of demographics on the subject of trees and woodlands through hands-on activities and talks at science fairs and events, and the production of free tree and woodland-related resources, in partnership with other national organisations.
- f) Create a legacy of high-quality science communication beyond the immediate team by providing training and support for researchers to undertake their own communication work.

### Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- contribution made by volunteers.

UBoC maintains a £1 dormant investment in its trading arm company United Bank of Carbon Trading Ltd. (registered company 06579824)

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

We have a number of objectives as listed above in section C. Progress against annual milestones to further these objectives is presented to the trustees in a written report on a quarterly basis.

We raise private funds and public grants and commission work to deliver these objectives, with University of Leeds (UoL) as the principal delivery partner. UBoC has no direct employees.

Currently the main focus of the charity is on work within the UK.

We have four areas of primary interest with key partner projects:

**1. The Leeds Ecosystem, Atmosphere and Forest (LEAF)**

**Centre.** LEAF is a network of forest and woodland researchers at the University of Leeds, led by CS and coordinated by UBoC supported staff. It connects UBoC researchers with external organisations to help deliver policy impact from research. Key partners include White Rose Forest (WRF) and Leeds City Council (LCC) who collaborate through LEAF to inform carbon strategies, tree planting, and urban planning. This financial year LEAF supported WRF's new Action Plan, joined the WRF Leeds District Group, and contributed UBoC research on tree replacement rates to LCC's draft Local Plan, which has now completed public consultation.

**2. West Lakes.** The 630-hectare *Restoring Hardknott Forest Project* in South Cumbria demonstrates UBoC's commitment to leadership and scientific monitoring within a partnership that includes Forestry England, the University of Leeds, the John Muir Trust, and commercial sponsors such as Northern Monk Brewery through their Faith in the Future foundation. This site forms part of the broader Upper Duddon Landscape Recovery project. Scientific monitoring includes surveys of butterflies and moths, assessments of adder and dormouse populations, evaluations of deer impact, and drone-based deer monitoring. Practical conservation activities undertaken at the site include tree tube maintenance and removal, dry-stone wall restoration, dam repairs, and wildflower and tree planting initiatives. The project features a new plant nursery, initially prioritising the cultivation of wildflowers and rare high-altitude scrub species. The team has also contributed to ongoing monitoring for the South Cumbria Pine Marten Recovery Project, with involvement from staff across both Restoring Hardknott Forest and Upper Duddon Landscape Recovery projects. Outreach initiatives include school visits, bat and wildlife walks, and volunteer engagement days.

**3. Western Dales.** The 1200-hectare *Wild Ingleborough Partnership* in the Yorkshire Dales involves collaboration with Natural England, the Yorkshire Wildlife Trust, the Woodland Trust, WWF-UK, the University of Leeds, and commercial sponsors. Annual monitoring activities include surveys of butterflies, tree survival rates, vegetation in long-term monitoring plots, and watercourses. Practical conservation work includes site boundary maintenance, thistle management, seed collection and propagation, as well as peatland restoration. The site maintains a tree and wildflower nursery. During the winter 28,100 trees were planted, bringing the total number of trees to over 150,000 since the start of the project in summer 2021. The site also hosts public engagement events such as Ground Nest Fest, school outreach and tours (including Nature Connection Days and The Curlew Schools Project), stakeholder meetings and guided walks.

**4. Gair Wood.** The 36-hectare *Gair Wood project* in North Leeds where UBoC provides leadership, scientific guidance and volunteering support as part of our partnership with the University of Leeds. The site has welcomed groups for tours, collaboration and conservation volunteering from institutions such as the Universities of Warwick and Birmingham, ITV Studios, the Environment Agency, the UK National Wealth Fund, the Leeds International Piano Competition and various local volunteer organizations. Ongoing scientific monitoring includes soil, vegetation, tree survival and animal abundance surveys. Gair Wood also serves as an educational venue supporting several student dissertation projects and field courses running throughout the year. Practical conservation work has focused on upgrading tree guards to minimise browsing pressure on the trees. The project was recognized with the University of Leeds “Research Culture 2024” award in the “Diverse Forms of Research Activity” category.

UBoC continues to support two postgraduate students (via direct funding or CASE partnerships) doing specific research in support of UBoC projects or work of global significance.

UBoC supported staff at UoL also supervise other students who are encouraged to build networks and exchange knowledge via support of the *Leeds Ecosystem, Atmosphere and Forest Centre* (LEAF), and to engage in education and outreach work.

In addition to the specific projects listed above, the UBoC supported team has carried out numerous outreach and engagement activities over the year. Members of UBoC have also promoted work through presentations to groups including Defra, the “BIG” and “CAKE” science communicator’s conference, British Ecological Society, Pint of Science, Eureka! the National Children’s Museum, the PANORAMA Doctoral Training Partnership conference, the Natural History Consortium Communicate Nature conference, the “Harvesting Balance” conference for Landscape Recovery projects at Huddersfield University, and via a LEAF Day conference organised internally by the University of Leeds team. Outreach activities for the year also included school visits, public science festivals, University of Leeds campus tree trail events, and media interviews.

#### **Acknowledgements**

The Trustees would like to express their gratitude to the UBoC Research Team of Scientists at the University of Leeds:

Professor Dominick Spracklen, Dr Cat Scott, Dr Thomas Sloan and Dr Robin Hayward.

Their ongoing support and work throughout the year have been invaluable in advancing the charity’s objectives. The Trustees recognise the vital contribution of these scientists in delivering high-quality research and their dedication to environmental sustainability.

The Trustees also wish to extend their thanks and appreciation to all project teams, partnerships and volunteers involved in UBoC activities. Over the past year these dedicated individuals and collaborative groups have continued to develop and flourish. The Trustees commend the truly remarkable achievements and significant progress realised as a direct result of their efforts. Their dedication and enthusiasm have greatly enhanced the charity’s capacity to effect positive change and deliver on its core objectives.

## Section D

## Achievements and performance

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## Section E

## Financial review

### Brief statement of the charity's policy on reserves

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time and meet all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

### Details of any funds materially in deficit

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### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

In July 2020, UBoC and the University of Leeds confirmed a three-year funding agreement to benefit UBoC objectives and activities. In 2023 the three-year was extended to the end of June 2024 to enable the Charity's objectives, which had been outlined and agreed in 2020, to be completed and to a certain extent to take into account the adverse effect the COVID pandemic had on progress against the objectives.

Following the year-ended 31 March 2024 a new five-year agreement was reached providing funds from July 2024 to June 2029 to initiate a new *Alliance for Northern Nature* that brings together regional, national and international organisations to design, deliver and monitor ambitious nature recovery and climate action across the UK. The funding will also support the wider work of the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds

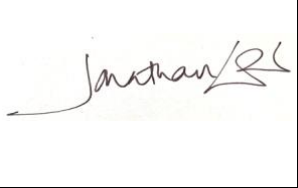

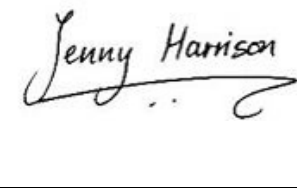
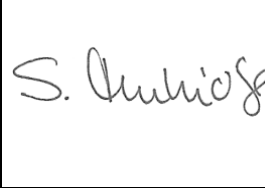
During the year UBoC also made a donation to help support the acquisition of land in Wharfedale by the Yorkshire Wildlife Trust, who will work to restore the land for wildlife and wider ecosystem service benefits.

**Section F****Other optional information**

N/A

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signatures</b>				
<b>Names</b>	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
<b>Position (e.g. Chair, Secretary, etc.)</b>	Trustee & Chair	Trustee	Trustee & Treasurer	Trustee & Company Secretary
<b>Date</b>	6 November 2025	6 November 2025	6 November 2025	6 November 2025

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2025

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**United Bank of Carbon**

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## Report and financial statements 2025

### **Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

### **Secretary**

Sheila Huntridge

### Registered Office

1 Parliament Street  
Harrogate  
North Yorkshire  
HG1 2QU

## Directors' Report

### UBoC Outreach:

Throughout the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives aimed at promoting environmental sustainability through the protection and restoration of forests and green spaces.

UBoC Trustee, Professor Piers Forster is the Director of the Priestley Centre for Climate Futures and Professor of Physical Change at the University of Leeds. In the past year he served as Interim Chair of the UK's Climate Change Committee (CCC) where he has been a member since 2018.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds is a network comprising members from various University of Leeds schools including Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music, and English.

Dr Cat Scott, UBoC's Scientific Lead at the University of Leeds, is Director of LEAF. Dr Robin Hayward has worked as Communication & Engagement Officer for UBoC and LEAF producing website content, managing social media channels, and presenting to interest groups and schools.

LEAF's website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) maintains an active social media presence and is recognized as a source of expertise on woodlands and forests locally and nationally. UBoC/LEAF members and University of Leeds PhD students have taken part in several public events during the year, and in January 2025, LEAF established the "LEAF Day" scientific conference.

### UBoC Projects:

UBoC maintains active engagement with councils and other stakeholders, including ongoing collaboration with White Rose Forest (WRF) and Leeds City Council (LCC) where UBoC provides research and insights to inform carbon strategy development, tree planting initiatives and urban planning. UBoC's research on tree replacement rates was first intended for inclusion in LCC's Local Plan Update. However, the goals and policies that were to be included in the LPU, such as the tree replacement methodology, will now be part of the ongoing development of the Leeds Local Plan 2040 - a larger, ongoing plan that is currently in its initial stages.

UBoC continues its support for the 'Restoring Hardknott Forest' project in Cumbria which is an initiative within the broader Upper Duddon Landscape Recovery Project. This project is a partnership between Forestry England, the John Muir Trust and the University of Leeds, with contributions from UBoC, students and volunteers. Its objective is to restore one of the Lake District National Park's largest conifer plantations to native woodland for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by scientific research and monitoring, with the aim of creating and restoring 630 hectares of native woodland and wildlife-rich habitats.

Additionally, UBoC is a founding partner of the Wild Ingleborough initiative, collaborating with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust, and WWF to restore habitats within the Yorkshire Dales National Park.

UBoC also partners with the Woodland Trust and University of Leeds to facilitate ongoing research and ecological monitoring at Snaizholme, North Yorkshire.

In collaboration with the University of Leeds and White Rose Forest, UBoC helped establish Gair Wood, a 36-hectare woodland on former farmland in North Leeds for research, teaching and volunteering. Planted in 2023, Gair Wood will increase biodiversity and serves as a Living Laboratory to study the real-time impacts of tree planting as a nature-based solution to climate change. This year the team has focused on developing research, teaching programs and building partnerships.

#### UBoC Research:

UBoC-affiliated PhD students and research staff at the University of Leeds have presented at numerous conferences and professional meetings, such as the British Ecological Society, Pint of Science festival, Eureka! The National Children's Museum, PANORAMA DTP conference, Communicate Nature conference, "Harvesting Balance" at Huddersfield University and various internal seminars.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2025 for several PhD students at the University of Leeds.

#### Research impact:

The UBoC team has produced blogs and videos for the UBoC/LEAF websites and social media posts during the year and has also developed articles intended for publication in peer-reviewed journals.

#### Going Concern:

UBoC's policy is to have sufficient funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and to support any funded PhD students until completion of their 3.5 year funded PhD programme.

Trustees review the balance sheet regularly and will reduce core costs as required to uphold this policy.

The directors who all served throughout the year were as follows:

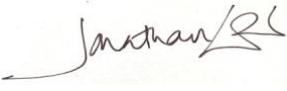
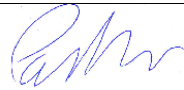
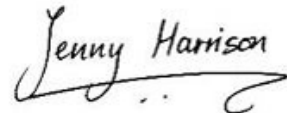
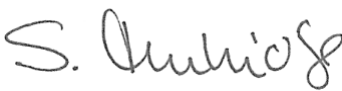
Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	6 November 2025
	Piers Forster	6 November 2025
	Jennifer Harrison	6 November 2025
	Sheila Huntridge	6 November 2025

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 6 November 2025

Income and Expenditure for the year ended 31 March 2025		
	FY 25 Total	FY 24 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	750	750
Restricted funds, donations to projects	286,412	139,096
HMRC Gift Aid	-	-
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	-	-
<b>Other Income:</b>		
Savings bank account interest	1,510	1,202
<b>Total income</b>	<b>288,672</b>	<b>141,048</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	-	1,292
Hardknott Project expenditure	2,570	20,006
Gift Agreement – University of Leeds & Yorkshire Wildlife Trust	322,138	76,022
Carbon credit costs	-	427
PhD studentships and stipends	790	3,298
Consultancy + training	632	482
<b>Other expenditure:</b>		
Bank charges	-	48
<b>Total expenditure</b>	<b>326,130</b>	<b>101,575</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>(37,458)</b>	<b>39,473</b>
Total funds brought forward	<b>157,785</b>	<b>118,312</b>
Total funds carried forward	<b>120,327</b>	<b>157,785</b>

Cash Flow for the year ended 31 March 2025		
	FY25	FY24
Operating Activities	£	£
Cash received from donations	287,162	139,846
Other cash received	1,510	1,202
Cash paid to projects and core costs	(326,130)	(101,575)
Cash flow from operating activities	(37,458)	39,473
Total Net Cash Flow	(37,458)	39,473

Balance sheet as at 31 March 2025			
	FY25	FY24	
	£	£	£
<b>Non-Current Assets</b>			
Investments	1	1	1
	1	1	1
<b>Current Assets</b>			
Cash at bank and in hand	120,327	157,785	
Debtors			-
<b>Current Liabilities</b>			
Investment liability	(1)	(1)	(1)
<b>Total assets less current liabilities</b>	120,326	157,784	
<b>Net assets</b>	120,327	157,785	
<b>Members' Capital</b>			
Retained Earnings: profit and loss account	120,327	157,785	

### Audit Exemption and Accounting Policy Statement

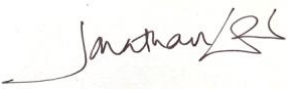
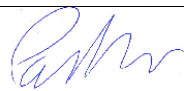
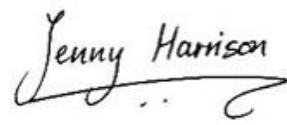
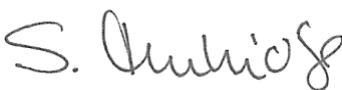
For the year ending 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

### Directors' responsibilities:

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors on 6 November 2025 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	6 November 2025
	Piers Forster	6 November 2025
	Jennifer Harrison	6 November 2025
	Sheila Huntridge	6 November 2025

## Notes to the accounts as at 31 March 2025

### 1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with the Charity Commission guidance for a charity that is a company and annually with a gross income of over £250,000 but not exceeding £1 million.

### 2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions 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 current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

# Section A

## Statement of financial activities

Recommended categories by activity	Unrestricted funds £ F01	Restricted	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05	
		income funds £ F02				
<b>Incoming resources</b>						
<b>Income and endowments from:</b>						
Donations and legacies	S01	286,412	-	286,412	139,846	
Charitable activities	S02	750	-	750	-	
Other trading activities	S03		-		-	
Investments	S04				-	
Separate material item of income	S05		-		-	
Other	S06	1,510	-	1,510	1,202	
<b>Total</b>	S07	2,260	286,412	-	288,672	141,048
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	S08				-	
Charitable activities	S09	1,422	324,708	-	326,130	101,527
Separate material item of expense	S10			-		-
Other	S11	-		-	-	48
<b>Total</b>	S12	1,422	324,708	-	326,130	101,575
<b>Net income/(expenditure) before investment gains/(losses)</b>	S13	838	(38,296)	-	(37,458)	39,473
Net gains/(losses) on investments	S14			-		-
<b>Net income/(expenditure) Extraordinary items</b>	S15	838	(38,296)	-	(37,458)	39,473
<b>Transfers between funds</b>	S16			-		-
<b>Other recognised gains/(losses):</b>	S17			-		-
Gains and losses on revaluation of fixed assets for the charity's own use	S18			-		-
Other gains/(losses)	S19			-		-
<b>Net movement in funds</b>	S20	838	(38,296)	-	(37,458)	39,473
<b>Reconciliation of funds:</b>						
Total funds brought forward	S21	157,785		-	157,785	118,312
<b>Total funds carried forward</b>	S22	158,623	(38,296)	-	120,327	157,785

### 3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. Funding

A new Gift Agreement was agreed in 2024 to provide funding for a further five years from 1 July 2025 to 30 June 2029. The funds will support the University of Leeds in advancing large-scale forest restoration in Yorkshire, the UK, and globally through research, outreach, and stakeholder engagement.

The UBoC Scientific Research Team at Leeds will use the funding to launch the *Alliance for Northern Nature*, uniting organisations to drive and monitor nature recovery and climate action across the UK. The funding will also support broader initiatives at the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre.

### 5. Significant Expenses

In July 2024 £280,137 was paid to the University of Leeds as part of the initial payment under the new five-year Gift Agreement, as detailed in note 4 above.

In addition, £42,000 was paid to the Yorkshire Wildlife Trust to support purchase of land in Wharfedale.

### 6. Commitments

UBoC made a payment of £280,417 on 1 July 2025. A further payment of £280,418 is scheduled to be made on 1 July 2026 as part of the Gift Agreement with the University of Leeds referenced in note 4 above.

### 7. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2008.

# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
UNITED BANK OF CARBON

On accounts for the year  
ended

31 MARCH 2025

Charity no  
(if any)

1133285

Set out on pages

1-10

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The ACCA.

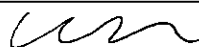
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

\*

Signed:



Date:

22/10/25

Name:

KEREN BIRCH

Relevant professional  
qualification(s) or body  
(if any):

Member of the ACCA and CTA

Address:


**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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**UNITED BANK OF CARBON**

England & Wales - Charity number 1133285

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# Accounts

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# Trustees' Annual Report for the period

	Period start date		Period end date
From	1 April 2023	To	31 March 2024



This proforma has been modified as the charity is also registered as a company. As such, this report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website [www.uboc.co.uk](http://www.uboc.co.uk)

Registered charity number 1133285

Charity's principal address  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire,  
 Postcode **HG1 2QU**

Registered Company name and address **United Bank of Carbon (registered company 06924700)**  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire, **HG1 2QU**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan Wild	Chair	Whole year	N/A
2	Piers Forster		Whole year	N/A
3	Jennifer Harrison	Treasurer	Whole year	N/A
4	Sheila Huntridge	Secretary	Whole year	N/A

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	Kerry Birch FCCA, CTA Peter Howard & Co	4 Wharfe Mews, Cliffe Terrace, Wetherby, LS22 6LX

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(e.g. trust deed, constitution)</small>	Trust deed
How the charity is constituted <small>(e.g. trust, association, company)</small>	Company Limited by Guarantee, United Bank of Carbon (registered company 06924700)
Trustee selection methods <small>(e.g. appointed by, elected by)</small>	Appointed by unanimous written decision of all existing Trustees

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The United Bank of Carbon (UBoC) is a registered environmental charity protecting, planting and restoring trees and forests both in the UK and across the world.

The UBoC Research Team of scientists at the School of Earth and Environment at the University of Leeds provides management and academic support and helps deliver the charity's objectives.

**Policies and Procedures**

The charity's Trustees attend formal, minuted Steering Group meetings with UBoC's Research Team of scientists between three and four times per year to ensure good governance, management of donor funds and that the charitable work is meeting its objectives. These meetings also consider and manage risks.

The Trustees meet independently of the Steering Group between three to four times per year, to review the workings and finances of the charity, its governance and reporting, and its strategy. The Trustees regularly review and assess the risks faced by the charity and their own performance. Plans for managing and mitigating any potential and/or known risks are monitored, updated and acted upon accordingly. Trustees receive no remuneration and do not claim expenses.

There is an Independent Examiner to ensure good accounting oversight. The United Bank of Carbon ensures its own Companies House submissions.

On appointment, new trustees are given guidance on good governance, managing donor funds, managing risk and environmental responsibility. They are also asked to read the Charity Commission's online documentation on the role of trustees.

## **Organisational Structure**

UBoC's structure is designed to minimise running costs and long-term contractual relationships costs.

Sheila Huntridge (SH), Trustee and Company Secretary, is responsible for UBoC's day-to-day administration and accounting: organising Trustees' meetings and recording of the minutes; preparing the annual statements and dealing with issues of governance. She is fully supported by the other Trustees in the execution of these responsibilities.

The Trustees have regular meetings with the UBoC Steering Group (SG) at the University of Leeds (UoL). The SG reports on progress of both short-term objectives and the longer-term strategy, which are agreed with the Trustees. Between these meetings commissioned work from the University of Leeds and pro-bono work by the Trustees and other co-opted team members deliver on these objectives. Each member of the UBoC SG team has a defined role.

### **University of Leeds Research Team of Scientists:**

Professor Dominick Spracklen (DS) and Dr Catherine Scott (CS) are scientific advisors to UBoC at the University of Leeds. CS is Director of the Leeds Ecosystem Atmosphere and Forest (LEAF) centre at the University of Leeds.

CS and DS are responsible for liaising with the University of Leeds on staffing and studentships.

Thomas Sloan (TS) is UBoC's Forest Science and Policy Fellow and provides scientific oversight and input across UBoC funded projects. TS is responsible for organising Steering Group meetings and recording minutes of meetings.

Robin Hayward (RH) is UBoC's Science and Communications Officer and is responsible for preparing content for both the UBoC and LEAF websites, managing UBoC's social media presence and delivering various engagement activities.

UBoC partially funds a number of postgraduate students at the University of Leeds, who also contribute to the charity's activities:  
Steve Denison (SD), Hazel Mooney (HM), and Will Rolls\* (WR).

UBoC-affiliated academic staff (Piers Forster, Dominick Spracklen, and Cat Scott) also supervise other students undertaking forest related PhDs: Hannah Birch (HB), Francesca Darvill (FD), Nike Doggart\* (ND), Hannah Sherwood (HS), Molly Simmons (MS), Elle Smith (ES) and Ian Willey (IW).

(Students marked with \* completed their studies during the current year.)

**Summary of the objects of the charity set out in its governing document**

UBoC's mission is to promote environmental sustainability by protecting and restoring the world's forests and green spaces through environmentally and socially responsible partnerships. UBoC's primary objectives for the public benefit are to:

1. Provide key research to assess the benefits of forests, woodland and green space for climate, biodiversity, water resources, local livelihoods, and health and wellbeing. Focusing on research with clear environmental, economic and societal impact.
2. Support local and national businesses to realise the value of forests, woodland and green space for efficient and effective operational costs, net earnings, customer and employee retention and satisfaction, and environmental goals.
3. Develop and maintain exemplar forest, woodland and green space projects with partners.
4. Enhance environmental education around forests, woodland and green space in the Yorkshire region, UK national forests and tropical forests within each local community.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The Trustees determine that UBoC has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

UBoC has undertaken a number of public benefit activities:

Main Activities:

1. Work to quantify and communicate the role of trees and forests in achieving global net-zero greenhouse gas emissions, air quality improvement, flood risk reduction, biodiversity enhancement and contribution to human well-being.
2. Provide robust information, tools, research support and advice to a range of stakeholders to translate national and global tree planting and restoration targets and policies to a local and regional level.
3. Contribute to an increase in rural woodland area and urban tree canopy cover across Yorkshire through, for example, supporting the establishment of the Northern Forest, and to increased forest area around the world.
4. Work with key local and national organisations to support the practical creation and restoration of native woodland and other habitats in the UK.
5. Embed research and student engagement in practical forest restoration.
6. Work with relevant stakeholders to identify and resolve challenges being faced by communities, organisations and individuals seeking to undertake tree planting or landscape restoration.
7. Leverage practical and financial support from other national and global institutions working towards the same aims.
8. Communicate the importance of protecting and maintaining the world's existing trees and forests to enable them to achieve their full potential in the delivery of environmental and social benefits.

## Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- contribution made by volunteers.

UBoC maintains a £1 dormant investment in its trading arm company United Bank of Carbon Trading Ltd. (registered company 06579824)

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

We have a number of objectives as listed above in section C. Progress against these objectives is presented to the trustees in a written report on a quarterly basis.

We raise private funds and public grants and commission work to deliver these objectives, with University of Leeds (UoL) as the principal delivery partner. UBoC has no direct employees.

Currently the main focus of the charity is focussed on work in the UK, but we continue to be active in Tanzania and are developing work in Vietnam. We also support specific postgraduate research around earth-atmosphere interactions.

We have four key UK partnerships:

1. White Rose Forest (WRF) and Leeds City Council (LCC) where we provide research and insights to inform carbon strategies, tree planting and urban planning. In 2024 this has focussed on engaging with the WRF to create the terms of reference for a new research group within WRF, which UBoC affiliated staff will be members of. Within LCC work continues to incorporate UBoC research on tree replacement rates into the draft Local Plan. UBoC informed research has been incorporated into proposed policy in this area, and this policy is part-way through the public consultation process.

2. The 630 hectare [Restoring Hardknott Forest Project](#) in South Cumbria, where we provide leadership and scientific monitoring to our partnership with Forestry England, UoL, the John Muir Trust and commercial sponsors. Practical restoration work at the project this year has included the continued removal of non-native conifers, plus further stocking montane scrub areas with juniper, willow and locally-propagated oak. Wildflowers have also been planted by volunteers to develop an upland meadow habitat. In addition, survey and tree monitoring work has been undertaken throughout the year.

3. The 1200 hectare [Wild Ingleborough Partnership](#) in the Yorkshire Dales, where we provide leadership and scientific monitoring to our partnership with Natural England, The Yorkshire Wildlife Trust, The Woodland Trust, WWF-UK, UoL and commercial sponsors. Ongoing monitoring work includes studies of soils, tree survival and regeneration rates, vegetation under different grazing regimes, and mammal surveys. Tree planting has continued, including creating a “wet woodland” in the Selside Shaw portion of the site.

4. The 36 hectare [Gair Wood project](#) in North Leeds, where we provide leadership and scientific and volunteering support to our partnership with UoL. The site has become an exemplar site for similar woodland creation projects, and in this capacity has been visited by over the course of the year by Forest Research's Climate Change and Economics research group, the board of Defra's Nature for Climate group, the Yorkshire Wildlife Trust, and students from several universities; the site also featured as a case study for [EAUC's Land for Carbon project](#). Data collection on soils, tree survival, and animal abundance continued, while a new weather station was also installed. The project was commended in the "Research with Impact" category at the [EAUC Green Gown awards](#).

Our principal overseas partnership is with [Reforest Africa](#) in partnership with The University of York, The University of the Sunshine State and local NGOs. Work by the Reforest Africa team included continued planting more than 100,000 tree seedlings raised in the nursery of their Udzungwa Botanic Garden facility in Tanzania and also continued supporting natural regeneration of trees in 60 hectares of forest.

UBoC continues to support two postgraduate students (via direct funding or CASE partnerships) doing specific research in support of our projects or work of global significance.

UBoC supported staff at UoL also supervise other students. We encourage them to build networks and exchange knowledge through our support of the [Leeds Ecosystem, Atmosphere and Forest Centre \(LEAF\)](#), and to engage in education and outreach work.

In addition to the specific projects listed above, the UBoC supported team has carried out numerous outreach and engagement activities over the year. Members of UBoC have also promoted work through presentations to groups including the Association of Applied Biologists, the BIG science communicator's conference, British Ecological Society, Forestry Commission, Otley Science Cafe, Pint of Science festival, Rawdon Community Library, the Science Advisory Council, and Yorkshire Wildlife Trust. Outreach activities for the year also included school visits, public science festivals, University of Leeds campus tree trail events, and media interviews.

The Trustees would like to thank the UBoC Research Team of Scientists at the University of Leeds: Professor Dominick Spracklen, Dr Cat Scott, Dr Thomas Sloan and Dr Robin Hayward for their continued support and outstanding work during the year. The trustees would also like to extend their thanks to the project teams, partnerships and volunteers that have continued to develop and flourish over the year, and for the truly amazing work and the significant progress that has once again been made.

In addition, the trustees would like to congratulate the successful doctoral students, Will Rolls and Nike Doggart.

**Brief statement of the charity's policy on reserves**

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time and meet all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

**Details of any funds materially in deficit****Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

In July 2020 a gift agreement between UBoC and the University of Leeds was confirmed, securing funding for three years to the end of June 2023, to benefit UBoC objectives and activities. In 2023 the three-year agreement was extended for a further year to the end of June 2024 to enable the Charity's objectives, which had been outlined and agreed in 2020, to be completed and to a certain extent take into account the adverse effect the COVID pandemic had on progress against the objectives.

In addition, during the year UBoC received the final instalment of the grant via the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland and was due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

Following the year-ended 31 March 2024, a new Gift Agreement between UBoC and the University of Leeds was agreed securing funding for a further period of five years from July 2024 to the end of June 2029, which will be used by the University to initiate a new *Alliance for Northern Nature* that brings together regional, national and international organisations to design, deliver and monitor ambitious nature recovery and climate action across the UK. The funding will also support the wider work of the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds

Furthermore, post year end, UBoC made a donation to help support the acquisition of land in Wharfedale by the Yorkshire Wildlife Trust, who will work to restore the land for wildlife and wider ecosystem service benefits.

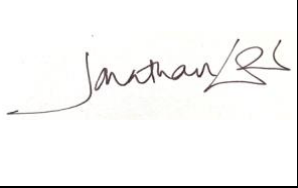

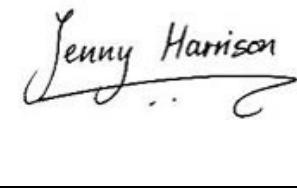
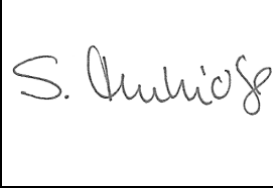
**Section F**

**Other optional information**

N/A

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signatures</b>				
<b>Names</b>	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
<b>Position (e.g. Chair, Secretary, etc.)</b>	Trustee & Chair	Trustee	Trustee & Treasurer	Trustee & Company Secretary
<b>Date</b>	8 November 2024	8 November 2024	8 November 2024	8 November 2024

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2024

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## Report and financial statements 2024

### **Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

### **Secretary**

Sheila Huntridge

### Registered Office

1 Parliament Street  
Harrogate  
North Yorkshire  
HG1 2QU

## Directors' Report

### UBoC Outreach:

During the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives designed to promote environmental sustainability by protecting and restoring the world's forests and green spaces.

UBoC Trustee, Professor Piers Forster is Director of the Priestley Centre for Climate Futures and Professor of Climate Physics at the University of Leeds. In June 2023 Piers was appointed interim Chair of the Government's Committee on Climate Change (CCC), which he has been a member of since 2018.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the University of Leeds Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English.

Dr Cat Scott (UBoC's Scientific Lead at the University of Leeds) is Director of LEAF. Dr Robin Hayward has worked throughout the year as UBoC and LEAF Communication & Engagement Officer, including writing content for UBoC and LEAF's websites, management of social media, and delivering presentations to interest groups and schools.

LEAF's website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) has an active presence on social media and is now recognised as a key local and national source of expertise on woodlands and forests. In addition, UBoC /LEAF members and University of Leeds (UoL) PhD students have contributed to several public events throughout the year.

### UBoC Projects:

UBoC continues to engage with councils and other stakeholders. This has included ongoing coordination with White Rose Forest (WRF) and Leeds City Council (LCC) where UBoC provides research and insights to inform carbon strategies, tree planting and urban planning. Within LCC work continues to incorporate UBoC research on tree replacement rates into the draft Local Plan, and this policy adaptation is part-way through the public consultation process.

UBoC has continued to support the 'Restoring Hardknott Forest' project in Cumbria. The Project is a partnership between Forestry England, the John Muir Trust and the University of Leeds (supported by UBoC, students and volunteers) which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by research and scientific monitoring, to create and restore 630 hectares of native woodland and other wildlife rich habitats.

In addition, UBoC is a founding partner of Wild Ingleborough, in collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF to restore wildlife habitats in the Yorkshire Dales National Park.

UBoC continues to partner with the Woodland Trust and University of Leeds to help support ongoing research and monitoring at Snaizeholme, North Yorkshire.

In partnership with the University of Leeds and the White Rose Forest, UBoC has helped to establish Gair Wood, a new 36-hectare woodland on former agricultural land in North Leeds to focus on research, teaching, and volunteering. The creation of Gair Wood will increase biodiversity on the site and acts as a Living Laboratory which allows researchers at the University of Leeds to explore the real-time impacts of tree planting as a nature-based solution to climate change. The woodland was planted at the end of the last annual reporting period, with the team spending much of this year focused on managing the establishment of the woodland and embedding future research and teaching programs.

#### UBoC Research:

UBoC PhD students and members of research staff from the University of Leeds have attended and presented work at several local, national and international conferences, and professional meetings including: British Ecological Society, Pint of Science festival, Otley Science Café, the Forestry Commission, Rawdon Community Library, Association of Applied Biologists, the “BIG” Science Communications conference, and various internal seminars at the University of Leeds.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2024 for several PhD students at the University of Leeds. Two of the students successfully submitted and defended their theses this year.

#### Research impact:

The UBoC team has contributed regular blogs and videos to the UBoC /LEAF websites and social media posts throughout the year and has continued to develop articles for publication in peer reviewed journals.

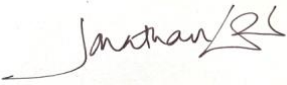

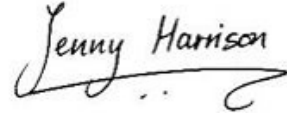
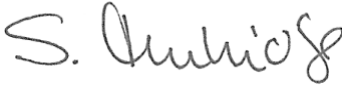
#### Going Concern:

UBoC’s policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

The directors who all served throughout the year were as follows:

- Prof Piers Forster
- Dr Jonathan Wild
- Jennifer Harrison
- Sheila Huntridge

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	8 November 2024
	Piers Forster	8 November 2024
	Jennifer Harrison	8 November 2024
	Sheila Huntridge	8 November 2024

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 8 November 2024.....

Income and Expenditure for the year ended 31 March 2024		
	FY 24 Total	FY 23 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	750	112
Restricted funds, donations to projects	139,096	176,917
HMRC Gift Aid	-	-
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	-	-
<b>Other Income:</b>		
Savings bank account interest	1,202	76
<b>Total income</b>	<b>141,048</b>	<b>177,105</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	1,292	1,660
Hardknott Project expenditure	20,006	64,368
Gift Agreement – University of Leeds	76,022	112,500
Carbon credit costs	427	-
PhD studentships and stipends	3,298	4,300
Consultancy + training	482	482
<b>Other expenditure:</b>		
Bank charges	48	23
<b>Total expenditure</b>	<b>101,575</b>	<b>183,333</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>39,473</b>	<b>(6,228)</b>
Total funds brought forward	<b>118,312</b>	<b>124,540</b>
<b>Total funds carried forward</b>	<b>157,785</b>	<b>118,312</b>

Cash Flow for the year ended 31 March 2024		
	FY24	FY23
Operating Activities	£	£
Cash received from donations	139,846	177,029
Other cash received	1,202	76
Cash paid to projects and core costs	(101,575)	(183,333)
Cash flow from operating activities	39,473	(6,228)
Total Net Cash Flow	39,473	(6,228)

Balance sheet as at 31 March 2024			
	FY24	FY23	
	£	£	£
<b>Non-Current Assets</b>			
Investments	1	1	1
	1	1	1
<b>Current Assets</b>			
Cash at bank and in hand	157,785	118,312	
Debtors	-	-	
<b>Current Liabilities</b>			
Investment liability	(1)	(1)	
<b>Total assets less current liabilities</b>	157,784	118,311	
<b>Net assets</b>	157,785	118,312	
<b>Members' Capital</b>			
Retained Earnings: profit and loss account	157,785	118,312	

### Audit Exemption and Accounting Policy Statement

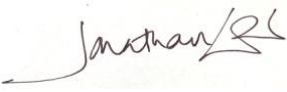
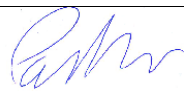
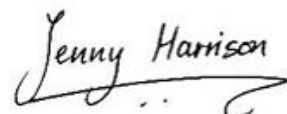
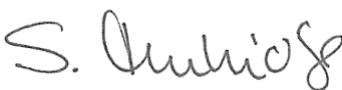
For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

**Directors' responsibilities:**

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors on 8 November 2024 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	8 November 2024
	Piers Forster	8 November 2024
	Jennifer Harrison	8 November 2024
	Sheila Huntridge	8 November 2024

## Notes to the accounts as at 31 March 2024

### 1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with the Charity Commission guidance for a charity that is a company and annually with a gross income of over £25,000 but not exceeding £250,000.

### 2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions 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 current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

# Section A

## Statement of financial activities

Recommended categories by activity		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
<b>Incoming resources</b>						
<b>Income and endowments from:</b>						
Donations and legacies	S01	750	139,096	-	139,846	177,029
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	1,202	-	-	1,202	76
<b>Total</b>	S07	<b>1,952</b>	<b>139,096</b>	<b>-</b>	<b>141,048</b>	<b>177,105</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	3,780	97,747	-	101,527	183,310
Separate material item of expense	S10	-	-	-	-	-
Other	S11	48	-	-	48	23
<b>Total</b>	S12	<b>3,828</b>	<b>97,747</b>	<b>-</b>	<b>101,575</b>	<b>183,333</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	S13	<b>(1,876)</b>	<b>41,349</b>	<b>-</b>	<b>39,473</b>	<b>(6,228)</b>
Net gains/(losses) on investments	S14	-	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	S15	<b>(1,876)</b>	<b>41,349</b>	<b>-</b>	<b>39,473</b>	<b>(6,228)</b>
<b>Transfers between funds</b>	S16	-	-	-	-	-
<b>Other recognised gains/(losses):</b>	S17	-	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
<b>Net movement in funds</b>	S20	<b>(1,876)</b>	<b>41,349</b>	<b>-</b>	<b>39,473</b>	<b>(6,228)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	S21	118,312	-	-	118,312	124,450
<b>Total funds carried forward</b>	S22	<b>116,436</b>	<b>41,349</b>	<b>-</b>	<b>157,785</b>	<b>118,312</b>

### 3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. Funding

A Gift Agreement between UBoC and the University of Leeds was confirmed on 1 July 2020 securing funding for three years to 30 June 2023, which would benefit UBoC objectives and activities.

The intention of the Gift Agreement was for the funds be used by the University of Leeds to help support, inform and accelerate large-scale forest restoration in Yorkshire, the UK and globally through research, outreach and stakeholder engagement.

During the year the three-year Gift Agreement was extended for a further year to 30 June 2024.

Post the year end a new Gift Agreement was agreed securing funding for a five-year period from 1 July 2024 to 30 June 2029, which will be used by the University to initiate a new *Alliance for Northern Nature* that brings together regional, national and international organisations to design, deliver and monitor ambitious nature recovery and climate action across the UK. The funding will also support the wider work of the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds

In addition, post year end, UBoC made a donation to help support the acquisition of land in Wharfedale by the Yorkshire Wildlife Trust, who will work to restore the land for wildlife and wider ecosystem service benefits.

### 5. Significant Expenses

Significant expenses on charitable activities in the year included a sum of £76,022 which was paid to the University of Leeds in August 2023 in respect of the extension to the three-year Gift Agreement, as outlined in note 4 above.

In addition, £10,916 was the final of three payments paid to the University of Leeds as part of the Green Recovery Challenge Fund grant that had been awarded to UBoC in 2021 with the University designated as the Delivery Partner.

A payment of £3,298 for PhD studentships at the University of Leeds was also paid during the year.

### 6. Commitments

UBoC funds PhD students and as at year ended 31 March 2024 £1,100 is expected to be paid to fund two ongoing studentships over the next year.

### 7. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2008.

# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees

Charity Name  
UNITED BANK OF CARBON

On accounts for the year ended

31 MARCH 2024

Charity no  
(if any)

1133285

Set out on pages

1 -10

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2024

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [ ] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

\* Please delete the words in the brackets if they do not apply.

Signed:



Date:

17/10/24

Name:

KERRY BIRCH

Relevant professional qualification(s) or body

ACCA, CTA

(if any):

Address:

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

**UNITED BANK OF CARBON**

England & Wales - Charity number 1133285

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# Accounts

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# Trustees' Annual Report for the period

	Period start date		Period end date
From	1 April 2022	To	31 March 2023



This proforma has been modified as the charity is also registered as a company. As such, this report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website [www.uboc.co.uk](http://www.uboc.co.uk)

Registered charity number 1133285

Charity's principal address  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire,  
 Postcode **HG1 2QU**

Registered Company name and address **United Bank of Carbon (registered company 06924700)**  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire, **HG1 2QU**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan Wild	Chair	Whole year	N/A
2	Piers Forster		Whole year	N/A
3	Jennifer Harrison	Treasurer	Whole year	N/A
4	Sheila Huntridge	Secretary	Whole year	N/A

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	Simon Charles Foreman Peter Howard & Co	4 Wharfe Mews, Cliffe Terrace, Wetherby, LS22 6LX

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust deed
How the charity is constituted (e.g. trust, association, company)	Company Limited by Guarantee, United Bank of Carbon (registered company 06924700)
Trustee selection methods (e.g. appointed by, elected by)	Appointed by unanimous written decision of all existing Trustees

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

#### Policies and Procedures

Trustees attend formal, minuted Steering Group meetings with the UBoC Team at the University of Leeds between three and four times per year to ensure good governance, management of donor funds and that the charitable work is meeting objectives. These meetings also consider and manage risks.

The Trustees meet independently of the Steering Group between three to four times per year, to review the workings of the charity, its governance and reporting, and its strategy. The Trustees regularly review and assess the risks faced by the charity. Plans for managing and mitigating any potential and/or known risks are monitored, updated and acted upon accordingly.

Trustees receive no remuneration and do not claim expenses.

There is an Independent Examiner to ensure good accounting oversight. United Bank of Carbon (UBoC) ensures its own Companies House submissions.

The School of Earth and Environment at the University of Leeds provided management and academic support during the Financial Year 2023.

On appointment, new trustees are given guidance on good governance, managing donor funds, managing risk and environmental responsibility. They are also asked to read the Charity Commission's online documentation on the role of trustees.

## Organisational Structure

UBoC's structure is designed to minimise running costs and long-term contractual relationships costs.

Sheila Huntridge (SH), Trustee and Company Secretary, is responsible for UBoC's day-to-day administration and accounting: organising Trustees' meetings and recording of the minutes; preparing the annual statements and dealing with issues of governance. She is fully supported by the other Trustees in the execution of these responsibilities.

The Trustees have regular meetings with the UBoC Steering Group (SG) at the University of Leeds (UoL). The SG report on progress and define both short-term objectives and longer-term strategy. Between these meetings commissioned work from the University of Leeds and pro-bono work by the Trustees and other co-opted team members deliver on these objectives. Each member of the UBoC SG team has a defined role.

### *University of Leeds Steering Group team:*

Professor Dominick Spracklen (DS) and Dr Catherine Scott (CS) are scientific advisors to UBoC at the University of Leeds. CS is Director of the Leeds Ecosystem Atmosphere and Forest (LEAF) centre at the University of Leeds.

CS and DS are responsible for liaising with the University of Leeds on staffing and studentships.

Anna Gugan (AG) was the Natural Capital Valuation Officer during part of the year ended 31 March 2023, leading on the i-Tree and natural capital valuation research and on designing the University of Leeds Woodland. Anna took up a new part-time role with Leeds City Council as Woodlands Creation Officer in July 2022.

Robin Hayward (RH) is UBoC's Science and Communications Officer and is responsible for preparing content for both the UBoC and LEAF websites, managing UBoC's social media presence and delivering various engagement activities.

Thomas Sloan (TS) is UBoC's Forest Science and Policy Fellow and provides scientific oversight and input across UBoC funded projects. TS is responsible for organising Steering Group meetings and recording minutes of meetings.

UBoC partially funds a number of postgraduate students at the University of Leeds, who also contribute to the charity's activities:

Steve Denison (SD), Hazel Mooney (HM), Charlotte Weaver\* (CW), Will Rolls (WR), Jamie Carr (JC), Toby Green (TG) and Felicity Monger\* (FM). UBoC-affiliated academic staff (Piers Forster, Dominick Spracklen, and Cat Scott) also supervise other students undertaking forest related PhDs: Hannah Birch (HB), Francesca Darvill (FD), Nike Daggart (ND), Hannah Sherwood (HS), Molly Simmons (MS), Elle Smith (ES) and Ian Willey (IW).

(Students marked with \* completed their studies during the current year.)

To reduce overheads and financial risk, UBoC engages the University of Leeds and others on a consultancy basis for their time or solicits pro-bono work. The only longer-term financial commitment is to the part-funding or CASE partnerships of the five outstanding PhD programmes at the University listed above.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

UBoC's mission is to promote environmental sustainability by protecting and restoring the world's forests and green spaces through environmentally and socially responsible partnerships. UBoC's primary objectives for the public benefit are to:

- 1 Provide key research to assess the benefits of forests, woodland and green space for climate, biodiversity, water resources, local livelihoods, and health and wellbeing. Focusing on research with clear environmental, economic and societal impact.
- 2 Support local and national businesses to realise the value of forests, woodland and green space for efficient and effective operational costs, net earnings, customer and employee retention and satisfaction, and environmental goals.
- 3 Develop and maintain exemplar forest, woodland and green space projects with partners.
- 4 Enhance environmental education around forests, woodland and green space in the Yorkshire region, UK national forests and tropical forests within each local community.

### Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The Trustees determine that UBoC has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

UBoC has undertaken a number of public benefit activities:

Main Activities:

1. Work to quantify and communicate the role of trees and forests in achieving global net-zero greenhouse gas emissions, air quality improvement, flood risk reduction, biodiversity enhancement and contribution to human well-being.
2. Provide robust information, tools, research support and advice to a range of stakeholders to translate national and global tree planting and restoration targets and policies to a local and regional level.
3. Contribute to an increase in rural woodland area and urban tree canopy cover across Yorkshire through, for example, supporting the establishment of the Northern Forest, and to increased forest area around the world.
4. Work with key local and national organisations to support the practical creation and restoration of native woodland and other habitats in the UK.
5. Embed research and student engagement in practical forest restoration.
6. Work with relevant stakeholders to identify and resolve challenges being faced by communities, organisations and individuals seeking to undertake tree planting or landscape restoration.
7. Leverage practical and financial support from other national and global institutions working towards the same aims.

8. Communicate the importance of protecting and maintaining the world's existing trees and forests to enable them to achieve their full potential in the delivery of environmental and social benefits.

#### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- contribution made by volunteers.

UBoC maintains a £1 dormant investment in its trading arm company United Bank of Carbon Trading Ltd. (registered company 06579824)

## **Section D**

## **Achievements and performance**

### **Summary of the main achievements of the charity during the year**

We have a number of objectives, listed above in section C. Progress against these objectives is presented to the trustees in a written report on a quarterly basis.

We raise private funds and public grants and commission work to deliver these objectives, with University of Leeds (UoL) as the principal delivery partner. UBoC has no direct employees.

Currently the main focus of the charity is focussed on work in the UK, but we continue to be active in Tanzania and are developing work in Vietnam.

We also support specific postgraduate research around earth-atmosphere interactions.

We have four key UK partnerships:

1. White Rose Forest and Leeds City Council (LCC) where we provide research and insights to inform carbon strategies, tree planting and urban planning. In 2023 this has focused on incorporating [UBoC research](#) on felled tree replacement rates into the draft LCC Local Plan, and supporting the consultation process.
2. The 630 hectare [Restoring Hardknott Forest Project](#) in South Cumbria, where we provide leadership and scientific monitoring to our partnership with Forestry England, UoL, the John Muir Trust and commercial sponsors. Practical restoration work at the project this year has included planting native trees and a first ever planting of juniper, a key component of montane scrub habitat which is in decline nationally. In addition the “Long Crag”, a prominent feature of the site, was cleared for restoration, and Sitka spruce and other non-native species were removed.
3. The 1200 hectare [Wild Ingleborough Partnership](#) in the Yorkshire Dales, where we provide leadership and scientific monitoring to our partnership with Natural England, The Yorkshire Wildlife Trust, The Woodland Trust, WWF-UK, UoL and commercial sponsors. Highlights this year included the surveying of peat on the site in collaboration with the Yorkshire Wildlife trust, and the development of tree regeneration surveys. Over 10,000 trees were planted between December 2022 and March 2023, along with 5,500 sphagnum plugs. In addition the Wild Ingleborough and Restoring Hardknott Forest projects helped initiate two successful Landscape Recovery Scheme projects (Three Dales and Upper Duddon). These 2-year pilot projects will help develop landscape scale nature recovery across approximately 6000 hectares of land.
4. The 36 hectare [Gair Wood project](#) in North Leeds, where we provide leadership and scientific and volunteering support to our partnership with UoL. Over the course of the year the UBoC supported team at UoL coordinated the design and creation of Gair Wood, securing funding from Defra and the White Rose Forest to plant 66,000 trees at the beginning of 2023, of which 6000 were planted by volunteers in a scheme run by the team. Work is ongoing to embed a research and teaching program at the site.

Our principal overseas partnership is with [Reforest Africa](#) in partnership with The University of York, The University of the Sunshine State and local NGOs. Work by the Reforest Africa team included monitoring forest restoration trial plots in the 6200 hectare Magombera Nature Reserve, Tanzania, and installing water infrastructure to facilitate tree seedling germination at the Udzungwa Botanical Garden, Tanzania.

Over the year UBoC has supported seven postgraduate students (via direct funding or CASE partnerships) doing specific research in support of our projects or work of global significance. Of these students, two successfully completed and defended their theses this year.

UBoC supported staff at UoL also supervise other students. We encourage them to build networks and exchange knowledge through our support of the [Leeds Ecosystem, Atmosphere and Forest Centre](#) (LEAF), and to engage in education and outreach work.

## Section D

## Achievements and performance

In addition to the specific projects listed above, the UBoC supported team has carried out numerous outreach and engagement activities over the year. Members of UBoC have also promoted work through presentations to groups including the Washburn Heritage Society, Leeds Beckett University, Gordon Research Conference on Biogenic Hydrocarbons and the Atmosphere, the Urban Tree Festival, the BIG Event science communication conference, iCACGP-IGAC joint International Atmospheric Chemistry conference, Forest Research, Royal Meteorological Society (Yorkshire branch) PhD showcase, and the British Ecological Society (BES) 2022 Annual Meeting. The LEAF Knowledge Exchange strand of seminars has also continued throughout the year providing a forum for UBoC staff and collaborators to share ideas and experience. A self-guided [campus tree trail](#) was also established at the University of Leeds.

The trustees would like to thank the leadership delivery team at the University of Leeds: Professor Dominick Spracklen, Dr Cat Scott, Dr Thomas Sloan and Dr Robin Hayward for their outstanding work during the year. The trustees would also like to extend their thanks to the project teams, partnerships and volunteers for the truly amazing work and the significant progress that has been made during the year. In addition the trustees would like to congratulate the successful doctoral students, Dr Charlotte Weaver and Dr Felicity Monger.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time and meet all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

In July 2020 a gift agreement between UBoC and the University of Leeds was confirmed, securing funding for three years, which will benefit UBoC objectives and activities.

In addition, and following the year end 31 March 2021, UBoC signed a Gift Agreement with the Yorkshire Wildlife Trust to help support the acquisition and management of land at Ingleborough, North Yorkshire, by the Wild Ingleborough Partnership. The Wild Ingleborough Partnership consists of representatives of the Yorkshire Wildlife Trust, United Bank of Carbon, University of Leeds, Natural England, Woodland Trust and WWF.

A Partnership and Funding Agreement was also signed between the Woodland Trust, the United Bank of Carbon and University of Leeds to help support the acquisition of land at Snaizeholme, North Yorkshire, and to support ongoing research and monitoring at the site.

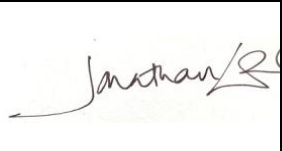

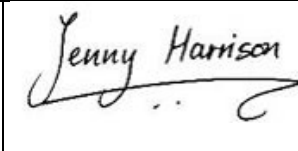
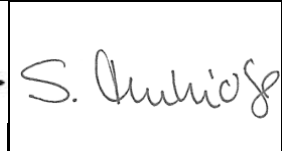
Furthermore, UBoC was awarded a grant of £140,900 in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland and is due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

**Section F Other optional information**

N/A

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signatures</b>				
<b>Names</b>	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
<b>Position (e.g. Secretary, Chair, etc.)</b>	Trustee & Chair	Trustee	Trustee & Treasurer	Trustee & Company Secretary
<b>Date</b>	9 October 2023	9 October 2023	9 October 2023	9 October 2023

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2023

## Contents

### United Bank of Carbon

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## Report and financial statements 2023

### **Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

### **Secretary**

Sheila Huntridge

### Registered Office

1 Parliament Street  
Harrogate  
North Yorkshire  
HG1 2QU

## Directors' Report

### UBoC Outreach:

During the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives designed to promote environmental sustainability by protecting and restoring the world's forests and green spaces.

UBoC Trustee, Professor Piers Forster (Director of the Priestley International Centre for Climate and Professor of Physical Climate Change at the University of Leeds), continues in his role as a member of the Government's Committee on Climate Change (CCC) having been appointed for a five-year term in December 2018.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the University of Leeds Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English.

Dr Cat Scott (UBoC's Scientific Lead at the University of Leeds) is Director of LEAF. Dr Robin Hayward has worked throughout the year as UBoC and LEAF Communication & Engagement Officer, including writing content for UBoC and LEAF's websites and management of social media.

LEAF's website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) has an active presence on social media, with over 1,800 Twitter followers and is now recognised as a key local and national source of expertise on woodlands and forests. In addition, UBoC /LEAF members and University of Leeds (UoL) PhD students have contributed to several public events throughout the year.

### UBoC Projects:

UBoC continues to engage with councils and other stakeholders. This has included ongoing coordination with Leeds City Council (LCC) to incorporate UBoC work on tree replacement rates for the draft LCC Local Plan. The work was presented to senior officials and elected members of the Council. LCC launched a consultation on their local plan in October 2022 including a proposed policy on the ratio at which trees removed for development must be replaced, based on UBoC work.

UBoC has continued to support the 'Restoring Hardknott Forest' project in Cumbria. The Project is a partnership between Forestry England and the University of Leeds (supported by UBoC, students and volunteers) which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by research and monitoring, to create and restore 630 hectares of native woodland and other wildlife rich habitats. The Project also organises two volunteer sessions per month, contributing over 250 volunteer days of habitat restoration in a year.

In addition, UBoC is a founding partner of Wild Ingleborough, in collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF to restore wildlife habitats in the Yorkshire Dales National Park.

UBoC continues to partner with the Woodland Trust and University of Leeds to help support ongoing research and monitoring at Snaizeholme, North Yorkshire.

In partnership with the University of Leeds and the White Rose Forest, UBoC has helped to establish Gair Wood, a new 36-hectare woodland on former agricultural land in North Leeds to focus on research, teaching, and volunteering. The woodland will also increase biodiversity on the site and will ultimately sequester carbon as part of the university's commitments to reach net zero emissions. Approximately 66,000 trees were planted as part of the project in January and March 2023.

#### UBoC Research:

UBoC PhD students and members of research staff from the University of Leeds have attended and presented work at several local, national and international conferences, and professional meetings including: Washburn Heritage Society, Leeds Beckett University, Gordon Research Conference on Biogenic Hydrocarbons and the Atmosphere, the Urban Tree Festival, the BIG Event science communication conference, iCACGP-IGAC joint International Atmospheric Chemistry conference, Forest Research, Royal Meteorological Society (Yorkshire branch) PhD showcase, and the British Ecological Society (BES) 2022 Annual Meeting.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2023 for several PhD students at the University of Leeds. Two students successfully submitted and defended their theses this year.

#### Research impact:

The UBoC team has contributed regular blogs and videos to the UBoC /LEAF website and social media posts throughout the year and has continued to develop articles for publication in peer reviewed journals.

#### Going Concern:

UBoC's policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

The directors who all served throughout the year were as follows:

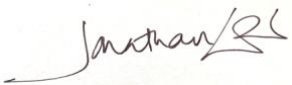

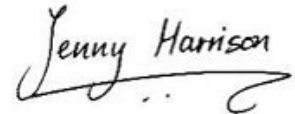

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	9 October 2023
	Piers Forster	9 October 2023
	Jennifer Harrison	9 October 2023
	Sheila Huntridge	9 October 2023

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 9 October 2023.....

Income and Expenditure for the year ended 31 March 2023		
	FY 23 Total	FY 22 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	112	-
Restricted funds, donations to projects	176,917	440,350
HMRC Gift Aid	-	62
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	-	68
<b>Other Income:</b>		
Savings bank account interest	76	-
<b>Total income</b>	<b>177,105</b>	<b>440,480</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	1,660	254,284
Hardknott Project expenditure	64,368	71,644
Gift Agreement – University of Leeds	112,500	112,500
Carbon credit purchase	-	-
PhD studentships and stipends	4,300	12,178
Consultancy + training	482	2,584
<b>Other expenditure:</b>		
Bank charges	23	73
<b>Total expenditure</b>	<b>183,333</b>	<b>453,263</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>(6,228)</b>	<b>(12,783)</b>
Total funds brought forward	<b>124,540</b>	<b>137,323</b>
<b>Total funds carried forward</b>	<b>118,312</b>	<b>124,540</b>

Cash Flow for the year ended 31 March 2023		
	FY23	FY22
Operating Activities	£	£
Cash received from donations	177,029	440,350
Other cash received	76	130
Cash paid to projects and core costs	(183,333)	(453,263)
Cash flow from operating activities	(6,228)	(12,783)
<b>Total Net Cash Flow</b>	<b>(6,228)</b>	<b>(12,783)</b>

Balance sheet as at 31 March 2023				
	FY23		FY22	
	£		£	
<b>Non-Current Assets</b>				
Investments	1		1	
	1		1	
<b>Current Assets</b>				
Cash at bank and in hand	118,312		124,540	
Debtors	-		-	
<b>Current Liabilities</b>				
Investment liability	(1)		(1)	
<b>Total assets less current liabilities</b>	<b>118,311</b>		<b>124,539</b>	
<b>Net assets</b>	<b>118,312</b>		<b>124,540</b>	
<b>Members' Capital</b>				
Retained Earnings: profit and loss account	118,312		124,540	

### Audit Exemption and Accounting Policy Statement

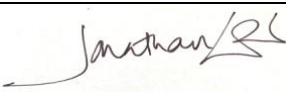

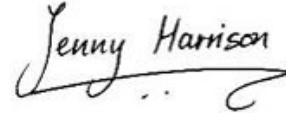

For the year ending 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

### Directors' responsibilities:

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2023 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	9 October 2023
	Piers Forster	9 October 2023
	Jennifer Harrison	9 October 2023
	Sheila Huntridge	9 October 2023

## Notes to the accounts as at 31 March 2023

### 1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with the Charity Commission guidance for a charity that is a company and annually with a gross income of over £25,000 but not exceeding £250,000.

### 2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions 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 current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

# Section A

## Statement of financial activities

Recommended categories by activity		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
<b>Incoming resources</b>						
<b>Income and endowments from:</b>						
Donations and legacies	S01	112	176,917	-	177,029	440,412
Charitable activities	S02	-	-	-	-	68
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	76	-	-	76	-
<b>Total</b>	S07	188	176,917	-	177,105	440,480
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	4,782	178,528	-	183,310	453,190
Separate material item of expense	S10	-	-	-	-	-
Other	S11	23	-	-	23	73
<b>Total</b>	S12	4,805	178,528	-	183,333	453,263
<b>Net income/(expenditure) before investment gains/(losses)</b>	S13	(4,617)	(1,611)	-	(6,228)	(12,783)
Net gains/(losses) on investments	S14	-	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	S15	(4,617)	(1,611)	-	(6,228)	(12,783)
<b>Transfers between funds</b>	S16	-	-	-	-	-
<b>Other recognised gains/(losses):</b>	S17	-	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
<b>Net movement in funds</b>	S20	(4,617)	(1,611)	-	(6,228)	(12,783)
<b>Reconciliation of funds:</b>						
Total funds brought forward	S21	124,540	-	-	124,540	137,323
<b>Total funds carried forward</b>	S22	119,923	(1,611)	-	118,312	124,540

### 3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. Funding

A Gift Agreement between UBoC and the University of Leeds was confirmed on 1 July 2020 securing funding for three years, which will benefit UBoC objectives and activities. The intention of the Gift Agreement is that the funds be used by the University of Leeds to help support, inform and accelerate large-scale forest restoration in Yorkshire, the UK and globally through research, outreach and stakeholder engagement.

In addition, a grant of £140,900 was awarded to UBoC in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, and is due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

### 5. Significant Expenses

Significant expenses on charitable activities in the year included a sum of £112,500 which was paid to the University of Leeds in October 2022 as part of the three-year Gift Agreement, as outlined in note 4 above.

In addition, £56,360 was the second of three payments to be paid to the University of Leeds as part of the Green Recovery Challenge Fund grant that had been awarded to UBoC with the University as Delivery Partner, as outlined in note 4 above.

A payment of £4,300 for PhD studentships at the University of Leeds was also paid during the year.

In October 2022 a new Business and Charity Deposit Account was opened with a sum of £50,000 transferred from UBoC's Business account. A further sum of £25,000 was transferred in March 2023.

### 6. Commitments

UBoC funds PhD students and as at year ended 31 March 2023 £3,798 is expected to be paid to fund two ongoing studentships over the next two years.

### 7. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2008.

# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees

United Bank of Carbon

On accounts for the year ended

31 March 2023

Charity no  
(if any)

1133285

Set out on pages

1 to 10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

SC Foreman

Date:

18.9.23

Name:

Simon Charles Foreman

Relevant professional qualification(s) or body (if any):

ICAEW

Address:

4 Wharfe Mews, Cliffe Terrace, Wetherby LS22 6LX

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**Section B Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

[Large empty rectangular box for disclosure details]

**UNITED BANK OF CARBON**

England & Wales - Charity number 1133285

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# Accounts

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# Trustees' Annual Report for the period

	Period start date		Period end date
From	1 April 2021	To	31 March 2022



This proforma has been modified as the charity is also registered as a company. As such, this report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website [www.uboc.co.uk](http://www.uboc.co.uk)

Registered charity number 1133285

Charity's principal address  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire,  
 Postcode **HG1 2QU**

Registered Company name and address **United Bank of Carbon (registered company 06924700)**  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire, **HG1 2QU**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan Wild	Chairman	Whole year	N/A
2	Piers Forster		Whole year	N/A
3	Jennifer Harrison	Treasurer	Whole year	N/A
4	Sheila Huntridge	Secretary	Whole year	N/A

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	Simon Charles Foreman Peter Howard & Co	4 Wharfe Mews, Cliffe Terrace, Wetherby, LS22 6LX

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(e.g. trust deed, constitution)</small>	Trust deed
How the charity is constituted <small>(e.g. trust, association, company)</small>	Company Limited by Guarantee, United Bank of Carbon (registered company 06924700)
Trustee selection methods <small>(e.g. appointed by, elected by)</small>	Appointed by unanimous written decision of all existing Trustees

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

#### Policies and Procedures

Trustees attend formal, minuted Steering Group meetings with the UBoC Team at the University of Leeds between three and four times per year to ensure good governance, management of donor funds and that the charitable work is meeting objectives. These meetings also consider and manage risks.

The Trustees meet independently of the Steering Group between three to four times per year, to review the workings of the charity, its governance and reporting, and its strategy. The Trustees regularly review and assess the risks faced by the charity. Plans for managing and mitigating any potential and/or known risks are monitored, updated and acted upon accordingly.

Trustees receive no remuneration and do not claim expenses.

There is an Independent Examiner to ensure good accounting oversight. United Bank of Carbon (UBoC) ensures its own Companies House submissions.

The School of Earth and Environment at the University of Leeds provided management and academic support during the Financial Year 2022.

On appointment, new trustees are given guidance on good governance, managing donor funds, managing risk and environmental responsibility. They are also asked to read the Charity Commission's online documentation on the role of trustees.

## **Organisational Structure**

UBoC's structure is designed to minimise running costs and long-term contractual relationships costs.

Sheila Huntridge (SH), Trustee and Company Secretary, is responsible for UBoC's day-to-day administration and accounting: organising Trustees' meetings and recording of the minutes; preparing the annual statements and dealing with issues of governance. She is fully supported by the other Trustees in the execution of these responsibilities.

The Trustees have regular meetings with the UBoC Steering Group (SG) at the University of Leeds. The SG report on progress and define both short-term objectives and longer-term strategy. Between these meetings commissioned work from the University of Leeds and pro-bono work by the Trustees and other co-opted team members deliver on these objectives. Each member of the UBoC SG team has a defined role.

### *University of Leeds Steering Group team:*

Professor Dominick Spracklen (DS) and Dr Catherine Scott (CS) are scientific advisors to UBoC at the University of Leeds. CS is Director of the Leeds Ecosystem Atmosphere and Forest (LEAF) centre at the University of Leeds.

CS and DS are responsible for liaising with the University of Leeds on staffing and studentships.

Anna Gugan (AG) was the Natural Capital Valuation Officer during the year ended 31 March 2022, leading on the i-Tree and natural capital valuation research and other local tree schemes, such as the Northern Forest at various scales.

Robin Hayward (RH) replaced Hazel Mooney (HM) as the UBoC Science and Communications Officer in January 2022. RH is responsible for preparing content for both the UBoC and LEAF websites, managing UBoC's social media presence and delivering various engagement activities.

Thomas Sloan (TS) is UBoC's Forest Science and Policy Fellow and provides scientific oversight and input across UBoC funded projects. TS is responsible for organising Steering Group meetings and recording minutes of meetings.

UBoC partially funds a number of postgraduate students at the University of Leeds, who also contribute to the charity's activities:

Steve Denison (SD), Hazel Mooney (HM), Charlotte Weaver (CW), Laura Kiely (LK), Will Rolls (WR), Jamie Carr (JC), Judith Ford (JF), Toby Green (TG) and Felicity Monger (FM).

UBoC-affiliated academic staff (Piers Forster and Dominick Spracklen) also supervise other PhD students: Hannah Birch (HB), Nike Doggart (ND) and Hannah Sherwood (HS).

To reduce overheads and financial risk, UBoC engages the University of Leeds and others on a consultancy basis for their time or solicits pro-bono work. The only longer-term financial commitment is to the part-funding of two PhD programmes at the University.

**Summary of the objects of the charity set out in its governing document**

UBoC's mission is to promote environmental sustainability by protecting and restoring the world's forests and green spaces through environmentally and socially responsible partnerships. UBoC's primary objectives for the public benefit are to:

- 1 Provide key research to assess the benefits of forests, woodland and green space for climate, biodiversity, water resources, local livelihoods, and health and wellbeing. Focusing on research with clear environmental, economic and societal impact.
- 2 Support local and national businesses to realise the value of forests, woodland and green space for efficient and effective operational costs, net earnings, customer and employee retention and satisfaction, and environmental goals.
- 3 Develop and maintain exemplar forest, woodland and green space projects with partners.
- 4 Enhance environmental education around forests, woodland and green space in the Yorkshire region, UK national forests and tropical forests within each local community.

The Trustees determine that UBoC has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

UBoC has undertaken a number of public benefit activities:

Main Activities:

1. Work to quantify and communicate the role of trees and forests in achieving global net-zero greenhouse gas emissions, air quality improvement, flood risk reduction, biodiversity enhancement and contribution to human well-being.
2. Provide robust information, tools, research support and advice to a range of stakeholders to translate national and global tree planting and restoration targets and policies to a local and regional level.
3. Contribute to an increase in rural woodland area and urban tree canopy cover across Yorkshire through, for example, supporting the establishment of the Northern Forest, and to increased forest area around the world.
4. Work with key local and national organisations to support the practical creation and restoration of native woodland and other habitats in the UK.
5. Embed research and student engagement in practical forest restoration.
6. Work with relevant stakeholders to identify and resolve challenges being faced by communities, organisations and individuals seeking to undertake tree planting or landscape restoration.
7. Leverage practical and financial support from other national and global institutions working towards the same aims.
8. Communicate the importance of protecting and maintaining the world's existing trees and forests to enable them to achieve their full potential in the delivery of environmental and social benefits.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

## Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- contribution made by volunteers.

UBoC maintains a £1 dormant investment in its trading arm company United Bank of Carbon Trading Ltd. (registered company 06579824)

## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

### **1. Work to quantify and communicate the role of trees and forests in achieving global net-zero greenhouse gas emissions, air quality improvement, flood risk reduction, biodiversity enhancement and contribution to human well-being.**

UBoC was commissioned by the White Rose Forest (WRF- the community forest spanning West and North Yorkshire) to provide estimates of the level of carbon sequestration that was likely to be achieved by woodland creation in the region. Calculations for the WRF carbon assessment were presented to the WRF steering and carbon committees and briefed to the relevant regional Directors of Development. The final report, "[Informing a carbon-based tree planting strategy for the White Rose Forest](#)", was completed and published on the 17 November 2021 to coincide with the launch of the [White Rose Forest Action Plan](#) document. A [summary document](#) was included in the information pack that is sent to several hundred local politicians, journalists, and dignitaries. UBoC has subsequently been working with individual local authorities to help them understand the role that woodland creation can play in their specific net-zero strategies.

At Wild Ingleborough, research on the site has included fixed point photography on the areas of land that have been purchased this year to record changes over time, trials of cattle control methods, earthworm surveys across the reserve to test the impact of management strategies on soil health, and field vole surveys. Monitoring of tree survival rates has started alongside the tree planting by hammering in numbered stakes next to a selection of trees.

The Restoring Hardknott Forest team have begun an aspen tree protection trial which will assess the effectiveness of tubing in preventing deer damage. The team has also been surveying breeding birds, butterfly surveys and deer impact.

Felicity Monger (PhD student supported by UBoC) published two peer-reviewed papers documenting the impact of native woodlands on downstream flooding. This work was also more widely communicated through a series of blogs (LEAF and RSPB websites) and through the Woodland Trust's Wood Wise magazine.

Laura Kiely (UBoC CASE PhD student) published a peer-reviewed paper showing the benefits of restoration of tropical peatlands in Indonesia, showing restoration is a cost-effective strategy.

The Reforest Africa team received confirmation of a new project that will assess conservation success of the Noosa Biosphere Reserve in Australia, testing a method for selecting biological and socio-economic conservation indicators, developed by the Udzungwa Forest Project.

**2. Provide robust information, tools, research support and advice to a range of stakeholders to translate national and global tree planting and restoration targets and policies to a local and regional level.**

Reforest Africa completed its first annual report to the Tanzania Revenue Authority as an NGO. The team's project developing a strategic plan for forest restoration across the Udzungwa-Kilombero biodiversity hotspot in Tanzania has now begun.

UBoC has been in discussions with the planning and policy team at Leeds City Council (LCC) around our Tree Replacement Report ([TRR](#)) as part of the discussion around the policy consultation process with the ultimate aim of integrating the TRR into the Local Plan.

UBoC was invited to a meeting organised by Forest Research and the Trees and Design Action Group (TDAG) to share our knowledge on quantifying carbon storage and sequestration for urban trees.

Anna Gugan presented some of UBoC's research to the Postgraduate Landscape Architects at Leeds Beckett University for a session on how landscape architecture could meet the environmental challenges in their designs.

The Forestry Commission invited UBoC to present at an event they were co-hosting with the Institute for Chartered Foresters (ICF) on the Woodland Carbon Code. Cat Scott gave a presentation the UBoC team's use of the Woodland Carbon Code to inform regional ambitions for woodland creation.

Hazel Mooney attended the virtual launch of the Woodland Trust's 'State of the UK's woods and trees' report, which brings together a wide range of data on the condition, threats and management of woods and trees, and includes reference to the UBoC i-Tree report.

The UBoC team delivered a webinar on calculations for the White Rose Forest, targeting local authority planners as well as other colleagues in local government and forestry. Around 80 people registered for the session, including representatives from local authorities in the WRF and beyond, the Forestry Commission, the National Trust, and non-government stakeholders.

**3. Contribute to an increase in rural woodland area and urban tree canopy cover across Yorkshire through supporting the establishment of the Northern Forest, and to increased forest area elsewhere in the world.**

The [Wild Ingleborough](#) Partnership was formally announced and launched in Spring 2021 as a collaboration between UBoC, the University of Leeds, Yorkshire Wildlife Trust, Natural England, Woodland Trust, and WWF.

Wild Ingleborough is a landscape-scale conservation project aiming to restore over 1000 hectares of land, on and around Ingleborough, owned by Natural England and Yorkshire Wildlife Trust. Several new jobs have been created by the project (including Project Officer, Project Assistants, Community Engagement Officer and Research Assistant). The new staff have been involved in practical tasks such as repairing dry stone walls and planting trees. Over 60,000 trees have been planted since the partnership launched in Spring 2021. Vegetation monitoring has been carried out to track the progress of the restoration and measure the carbon stored.

The Reforest Africa team is rearing 30,000 native tree species in its two nurseries, which will be planted into experimental plots within Magombera Nature Reserve to determine the best method for kickstarting the recovery of degraded forest land. The ultimate aim is to restore 120 ha of degraded forests with 120,000 tree seedlings. The team is working with the University of the Sunshine Coast / University of York FoRCE team to begin the next phase of liana cutting to observe the impact on forest recovery and hence determine to impact of lianas on sapling trees. The team is now planning the planting of trees to form new wildlife corridors in the region. As part of the Fondation Franklinia initiative the team aims to establish the Udzungwa Botanic Garden, consisting of a tree nursery containing at least 80,000 seedlings of 10 threatened tree species and 40 other native and endemic species, and planted individuals of each species. There is a nearby laboratory, seed storage facility and training spaces. They also recruited a new gardener for the Udzungwa Botanic Garden and the team of village rangers received new uniforms to help with their forest patrols as well as a new Program Manager, Lasima Nzao, who will be overseeing all Reforest Africa's projects in Tanzania. In addition, the group appointed a new Program Manager, who will oversee the project and the ongoing development of Reforest Africa in Tanzania. The project has also extended the temporary role of the Finance and Administrative manager who is now full time.

Work has continued at the Hardknott Forest site in Cumbria, with hundreds of oak and aspen saplings planted. Hundreds of native wildflowers have been grown and planted by volunteers to increase the diversity of the ground flora, using locally collected seed. Volunteers have planted trees on site and a new area was cleared for future planting.

In partnership with the University of Leeds and the White Rose Forest, UBoC is establishing a new research woodland on former agricultural land in North Leeds. The aim is to create a 36-hectare woodland with a focus on research, teaching and volunteering.

#### **4. Work with key local and national organisations to support the practical creation and restoration of native woodland and other habitats in the UK.**

UBoC has been invited to attend many of the new White Rose Forest working groups (the carbon group, the GIS group, the ancient woodlands group, and the steering committee).

Dominick Spracklen and Cat Scott met with colleagues from the Woodland Trust to talk about opportunities to collaborate and share knowledge between the Wild Ingleborough and Snaizeholme projects. The Wild Ingleborough project is a partnership with regional, national and international organisations to restore habitats and create new native woodland in the Yorkshire Dales.

Cat Scott and Daisy Cooper MP co-authored an essay, which has now been published as part of the Net Zero Exchanges collection from the All-Party Parliamentary Climate Change Group and Policy Connect.

Felicity Monger and Dominick Spracklen wrote an article for the Woodland Trust Wood Wise magazine on the benefits of native woodland.

Anna Gugan attended a course on the UK Forestry Standard that will help inform her work on the King Lane woodland project.

**5. Embed research and student engagement in practical forest restoration.**

Laura Kiely, Toby Green, and Judith Ford submitted and successfully defended their theses. Felicity Monger submitted her thesis and will complete her viva in 2022.

Several new PhD's associated with UBoC have commenced their studies. Hazel Mooney has started her UBoC-supported PhD supervised by Cat Scott, Piers Forster, and Steve Arnold (School of Earth and Environment)' researching the potential side-effects of an expansion of UK woodlands over the next few decades. Cat Scott and Dominick Spracklen are co-supervising Tasmin Fletcher who is looking at carbon accumulation rates in native woodlands.

Over summer 2021 UBoC hosted two undergraduate placement students as part of the SENSE and QStep Research Experience Placement Schemes, Coco Chernel and Ella Oakley-Slater, in partnership with Forest Research.

Environmental Science undergraduate students at the University of Leeds undertook fieldtrips to the Wild Ingleborough project and the [Leeds Forest Observatory](#) as part of their course during 2020 – 2021.

**6. Work with relevant stakeholders to identify and resolve challenges being faced by communities, organisations and individuals seeking to undertake tree planting or landscape restoration.**

As part of their Plastic Free Woodlands programme, the Yorkshire Dales Millennium Trust (YDMT) are testing a number of alternative tree protection options. Cat Scott and Dominick Spracklen went to visit Upper Bargh Wood on the Ribble Way to meet with the team and to check if these alternative tubes were surviving and providing the required protection.

A representative from Wild Ingleborough has started attending parish council meetings and has hosted the Yorkshire Peat Partnership for a project tour. Wild Ingleborough also held a series of public consultation events in Ingleton, Clapham and Settle and there were some great discussions had with the local community about the project.

Cat Scott took part in a series of Public Dialogues on land-use change, organised by WWF. Each dialogue involved around 20 members of the public from specific regions in the UK. Cat spoke to attendees of the Public Dialogue based in the Yorkshire Dales about the links between land-use, agriculture and climate, and what the Wild Ingleborough project is hoping to achieve.

Throughout the year the Helpdesk has continued to be a primary point of contact with external stakeholders and has assisted with several requests from organisations including CDUK, Long Lands Common community woodland board, The Priestley Centre, Bodeker Scientific, the Leeds Social Science Institute, Leeds Business School, Belzona, Ushuaia TV, LEEDS 23, a Kirklees Parish Councillor, and various individuals and community groups.

**7. Leverage practical and financial support from other national and global institutions working towards the same aims.**

The Hardknott Forest team have won grants from both the Copeland Community Fund and the Friends of the Lake District to support their work. UBoC was also awarded £140,900 from the Green Recovery Challenge Fund to support the Restoring Hardknott Forest project.

Together with support from the Copeland Community Fund, this will help support the project until June 2023. The funds will support existing staff and two new project assistants and allow restoration work in new parts of Hardknott Forest. Restoring Hardknott Forest has raised additional funding including £5,000 from Natural England to support farmer engagement and £1,000 for a tree appeal via a sponsored hike from Lancaster to COP26.

Cat Scott and Dominick Spracklen attended a 2-day meeting of the Woodland Trust's Conservation Advisory Group. They saw some of their sites first-hand, heard about their new "Woodland Creation Guidance", and solidified some of our regional/national networks. The meeting included a visit to their new Snaizholme site in the Yorkshire Dales. UBoC has supported the acquisition of this land and will be helping to develop the scientific monitoring of the site as the landscape changes.

Linked to the Wild Ingleborough project, Cat and Dom secured funding for a yearlong project (All Our Land) with artists in the Yorkshire Dales. The project is a partnership between LEAF researchers (physical and social science) at the University of Leeds, Yorkshire Dales Millennium Trust (YDMT) and the artists (Philippa Troutman and Tony Stephenson), made possible by UBoC's involvement in the Wild Ingleborough partnership. The project is funded via the Wild Ingleborough team at Natural England. All Our Land will involve a series of creative workshops for young people to come together and explore the relationship between the upland landscapes of the Yorkshire Dales and climate change.

With UBoC support the Reforest Africa team secured budget for a new project with Fondation Frankinia for strategic planning for the implementation of our Udzungwa-Kilombero Restoration Plan, which will include establishment of the Udzungwa Botanic Garden following the recent land purchase assisted by UBoC.

UBoC staff supported the application for small Woodland Trust grants by PhD students Charlotte Weaver and Judith Ford.

UBoC secured internal funding at the University to support the team's work on developing the new University woodland. This funding was to support interdisciplinary research at the University. It was used to host an initial series of workshops during March to bring people together from different disciplines and get their input on how best to design and deliver a woodland that will enable research that spans across, and between, disciplines.

### **8. Communicate the importance of protecting and maintaining the world's existing trees and forests to enable them to achieve their full potential in the delivery of environmental and social benefits.**

The UBoC website was upgraded, and the organisation was rebranded, including a new logo in April 2021. Robyn Hayward started work as our new Communication and Engagement Officer and has set up UBoC social media channels on Twitter, Instagram, and TikTok.

Robyn has been organising outreach activities, most prominently a campus tree trail. This has been run for the University of Leeds Student Union (SU) to highlight the role of trees in climate change mitigation and in provision of mental health benefits. The trail was part of the SU Climate Week and in collaboration with University of Leeds sustainability service it is intended to provide a long-term resource on campus.

Separately, Wild Ingleborough and Restoring Hardknott Forest have also established new wildlife walks that are open to the public.

As part of Wild Ingleborough, WWF are coordinating a series of short “micro-projects” to address some of the project aims. One of these projects is an access fund called Experience Wild Ingleborough, which UBoC has been helping to promote via our channels and networks. Wild Ingleborough featured in Country Life and in pieces on BBC Look North and Channel 5. This media coverage has led to an increase in popularity of ‘Welcome to Wild Ingleborough’ walks.

Members of UBoC have also promoted work through presentations to groups including IPPR’s Environmental Justice Commission, the Supergen Bioenergy network, the Environment Forum of the Ilkley u3a, the British Conference of Undergraduate Research, ‘Re-Peat’ peat conservation group, Treescapes 2021 at the University of Birmingham, and to the UK parliament as part of the Parliamentary Reception on Woods and Trees. The Knowledge Exchange strand of seminars has also continued throughout the year providing a forum for UBoC staff and collaborators to share ideas and experience.

Academic publications arising from UBoC funding, and relevant publications arising from collaborations involving UBoC team members:

**Fletcher T. I., Scott C. E., Hall J. & Spracklen, D. V.** (2021) The carbon sequestration potential of Scottish native woodland. *Environmental Research Communications*, 3 041003. <https://doi.org/10.1088/2515-7620/abf467>

Hodson M. E., Corstanjeb R., Jones D. T., Witton J., Burton V. J., **Sloan T.** & Eggleton, P. (2021) Earthworm distributions are not driven by measurable soil properties. Do they really indicate soil quality? *PLoS ONE* 16(8): e0241945. <https://doi.org/10.1371/journal.pone.0241945>

**Kiely L., Spracklen D. V.,** Arnold S. R., Papargyropoulou E., Conibear L., Wiedinmyer C., Knote C. & Adrianto H. A. (2021) Assessing costs of Indonesian fires and the benefits of restoring peatland. *Nature Communications* 12: 7044. <https://doi.org/10.1038/s41467-021-27353-x>

**Monger F., Spracklen D. V.,** Kirkby M. j. & Schofield L. (2021) The impact of semi-natural broadleaf woodland and pasture on soil properties and flood discharge. *Hydrological Processes* 36:e14453. <https://doi.org/10.1002/hyp.14453>

**Monger F., Bond S., Spracklen D. V. & Kirkby M. J.** (2022) Overland flow velocity and soil properties in established semi-natural woodland and wood pasture in an upland catchment. *Hydrological Processes* 6:e14567. <https://doi.org/10.1002/hyp.14567>

**Rolls W., Weaver C., Gugan A., Sloan T. J. & Scott C.** (2021) *Informing a carbon-based tree planting strategy for the White Rose Forest*. UBoC & University of Leeds, UK. pp 37. [https://www.uboc.co.uk/wp-content/uploads/2021/11/UBoC\\_WRF\\_MainReport\\_Nov2021.pdf](https://www.uboc.co.uk/wp-content/uploads/2021/11/UBoC_WRF_MainReport_Nov2021.pdf)

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time and meet all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

In July 2020 a gift agreement between UBoC and the University of Leeds was confirmed, securing funding for three years, which will benefit UBoC objectives and activities.

In addition, and following the year end 31 March 2021, UBoC signed a Gift Agreement with the Yorkshire Wildlife Trust to help support the acquisition and management of land at Ingleborough, North Yorkshire, by the Wild Ingleborough Partnership. The Wild Ingleborough Partnership consists of representatives of the Yorkshire Wildlife Trust, United Bank of Carbon, University of Leeds, Natural England, Woodland Trust and WWF.

A Partnership and Funding Agreement was also signed between the Woodland Trust, the United Bank of Carbon and University of Leeds to help support the acquisition of land at Snaizeholme, North Yorkshire, and to support ongoing research and monitoring at the site.

Furthermore, UBoC was awarded a grant of £140,900 in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland and is due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

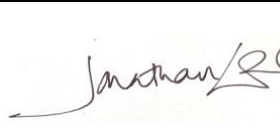

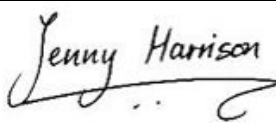

## Section F

## Other optional information

N/A

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

<b>Signatures</b>				
<b>Names</b>	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
<b>Position (e.g. Secretary, Chair, etc.)</b>	Chair	Trustee	Treasurer	Trustee Company Secretary
<b>Date</b>	7 December 2022	7 December 2022	7 December 2022	7 December 2022

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2022

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## Report and financial statements 2022

### **Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

### **Secretary**

Sheila Huntridge

### Registered Office

1 Parliament Street  
Harrogate  
North Yorkshire  
HG1 2QU

## Directors' Report

### UBoC Outreach:

During the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives designed to promote environmental sustainability by protecting and restoring the world's forests and green spaces. The UBoC website ([uboc.co.uk](http://uboc.co.uk)) was upgraded in April 2021 and the organisation was rebranded, including a new logo.

UBoC Trustee, Professor Piers Forster (Director of the Priestley International Centre for Climate and Professor of Physical Climate Change at the University of Leeds), continues in his role as a member of the Government's Committee on Climate Change (CCC) having been appointed for a five-year term in December 2018.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the University of Leeds Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English.

Dr Cat Scott (UBoC's Scientific Lead at the University of Leeds) is Director of LEAF. Robin Hayward joined the UBoC Team and LEAF in January 2022 as Communication & Engagement Officer. Their role includes writing content for UBoC and LEAF's websites and management of social media. The appointment of Robin Hayward has increased outreach activity.

LEAF has a website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) and an active presence on social media, with over 1,800 Twitter followers and is now recognised as a key local and national source of expertise on woodlands and forests. In addition, UBoC /LEAF members and University of Leeds (UoL) PhD students have contributed to several virtual public events, which includes a series of Public Dialogues on land-use change organised by the World Wide Fund for Nature (WWF), a climate tree trail for the University of Leeds Student Union Climate Week, and a webinar describing our work for the White Rose Forest.

During the year Hazel Mooney left her part-time role at the University of Leeds as UBoC's Science and Communications Officer. Hazel is now studying for a PhD at the University in the Institute for Climate and Atmospheric Science, supported by UBoC, having completed her MSc in Climate Change and Environmental Policy. She is also Chair of the Students for Trees project, a partnership between SOS-UK and the Woodland Trust to increase young people's engagement with trees and woods in the UK

### UBoC Projects:

UBoC continues to engage with councils and other stakeholders. UBoC was commissioned by the White Rose Forest (WRF), which is the community forest spanning West and North Yorkshire, to provide estimates of the level of carbon sequestration that was likely to be achieved by woodland creation in the region. Calculations for the White Rose Forest carbon assessment were presented to the WRF steering and carbon committees, and briefed to the relevant regional Directors of Development. The final report, "Informing a carbon-based tree planting strategy for the White Rose Forest", was completed and published on 17 November 2021 to coincide with the launch of the White Rose Forest Action Plan document. A summary document was included in the information pack that was sent to several hundred local politicians, journalists, and dignitaries.

UBoC has continued to support the 'Restoring Hardknott Forest' project in Cumbria.

The Project is a partnership between Forestry England and the University of Leeds (supported by UBoC, students and volunteers) which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by research and monitoring, to create and restore 630 hectares of native woodland and other wildlife rich habitats. The Project also organises two volunteer sessions per month, contributing over 250 volunteer days of habitat restoration in a year.

In June 2021 UBoC was awarded a grant of £140,900 (to be paid in three instalments between 2021- 2023) from the Green Recovery Challenge Fund to go towards the project costs.

In addition, UBoC is a founding partner of Wild Ingleborough (which was formally announced to the public in Spring 2021), a new collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF to restore wildlife habitats in the Yorkshire Dales National Park.

UBoC also partnered with the Woodland Trust and University of Leeds to help support the acquisition of land at Snaizeholme, North Yorkshire, and ongoing research and monitoring at the site.

In partnership with the University of Leeds and the White Rose Forest, UBoC is helping establish a new research woodland on former agricultural land in North Leeds. The aim is to create a 36-hectare woodland with a focus on research, teaching, and volunteering. The woodland will also increase biodiversity on the site and will ultimately sequester carbon as part of the university's commitments to reach net zero emissions.

#### Carbon offsetting:

UBoC calculated and retired carbon credits via Plan Vivo for the Trees of Hope project in Malawi, to offset emissions from flights by New Zealand based Bodeker Scientific.

#### UBoC Research:

UBoC PhD students and members of research staff from the University of Leeds have attended and presented work at several local, national and international conferences, and professional meetings including: IPPR's Environmental Justice Commission, the Supergen Bioenergy network, the Environment Forum of the Ilkley u3a, the British Conference of Undergraduate Research, 'Re-Peat' peat conservation group, Treescapes 2021 at the University of Birmingham, and to the UK parliament as part of the Parliamentary Reception on Woods and Trees.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2022, for several PhD students at the University of Leeds. Three students successfully submitted and defended their theses this year, with a further student submitted and awaiting a viva exam. Two new UBoC associated PhD students commenced their studies this year. These new projects are aimed at researching the potential side-effects of an expansion of UK woodlands over the next few decades and determining carbon accumulation rates in native woodlands.

Research impact:

UBoC funded PhD students and staff have written and contributed to a number of peer-reviewed publications during the year 2021-2022. The team also contributed regular blogs and videos to the UBoC /LEAF website and social media posts throughout the year.

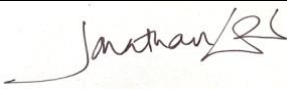

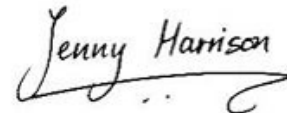

Going Concern:

UBoC's policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

The directors who all served throughout the year were as follows:

- Prof Piers Forster
- Dr Jonathan Wild
- Jennifer Harrison
- Sheila Huntridge

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	7 December 2022
	Piers Forster	7 December 2022
	Jennifer Harrison	7 December 2022
	Sheila Huntridge	7 December 2022

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date - 7 December 2022.....

Income and Expenditure for the year ended 31 March 2022		
	FY 22 Total	FY 21 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	-	19,865
Restricted funds, donations to projects	440,350	116,867
HMRC Gift Aid	62	227
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	68	310
<b>Total income</b>	<b>440,480</b>	<b>137,269</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	254,284	8,615
Hardknott Project expenditure	71,644	2,323
Gift Agreement – University of Leeds	112,500	112,500
Carbon credit purchase	-	-
PhD studentships and stipends	12,178	2,750
University of Leeds contracted staff costs	-	34,377
Consultancy + training	2,584	500
<b>Other expenditure: Bank charges</b>	<b>73</b>	<b>53</b>
<b>Total expenditure</b>	<b>453,263</b>	<b>161,118</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>(12,783)</b>	<b>(23,849)</b>
Total funds brought forward	<b>137,323</b>	<b>161,172</b>
<b>Total funds carried forward</b>	<b>124,540</b>	<b>137,323</b>

Cash Flow for the year ended 31 March 2022		
	FY22	FY21
Operating Activities	£	£
Cash received from donations	440,350	136,959
Other cash received	130	310
Cash paid to projects and core costs	(453,263)	(161,118)
Cash flow from operating activities	(12,783)	(23,849)
<b>Total Net Cash Flow</b>	<b>(12,783)</b>	<b>(23,849)</b>

Balance sheet as at 31 March 2022			
	FY22	FY21	
	£	£	
<b>Non-Current Assets</b>			
Investments	1	1	
	1	1	
<b>Current Assets</b>			
Cash at bank and in hand	124,540	137,323	
Debtors	-	-	
<b>Current Liabilities</b>			
Investment liability	(1)	(1)	
<b>Total assets less current liabilities</b>	<b>124,539</b>	<b>137,322</b>	
<b>Net assets</b>	<b>124,540</b>	<b>137,323</b>	
<b>Members' Capital</b>			
Retained Earnings: profit and loss account	124,540	137,323	

### Audit Exemption and Accounting Policy Statement

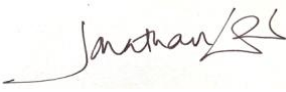
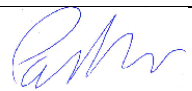
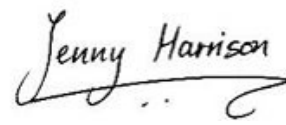

For the year ending 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

**Directors' responsibilities:**

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors on 7 December 2022 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	7 December 2022
	Piers Forster	7 December 2022
	Jennifer Harrison	7 December 2022
	Sheila Huntridge	7 December 2022

## Notes to the accounts as at 31 March 2022

### 1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with the Charity Commission guidance for a charity that is a company and annually with a gross income of over £250,000 but not exceeding £1 million.

### 2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions 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 current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

# Section A

## Statement of financial activities

Recommended categories by activity	Unrestricted funds £ F01	Restricted	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
		income funds £ F02			
<b>Incoming resources</b>					
<b>Income and endowments from:</b>					
Donations and legacies	S01	440,412	-	440,412	136,959
Charitable activities	S02	68	-	68	310
Other trading activities	S03	-	-	-	-
Investments	S04	-	-	-	-
Separate material item of income	S05	-	-	-	-
Other	S06	-	-	-	-
<b>Total</b>	S07	68	440,412	-	440,480
<b>Resources expended</b>					
<b>Expenditure on:</b>					
Raising funds	S08	-	-	-	-
Charitable activities	S09	14,762	438,428	-	453,190
Separate material item of expense	S10	-	-	-	-
Other	S11	73	-	-	53
<b>Total</b>	S12	14,835	438,428	-	453,263
<b>Net income/(expenditure) before investment gains/(losses)</b>					
	S13	(14,767)	1,984	-	(12,783)
Net gains/(losses) on investments	S14	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	S15	(14,767)	1,984	-	(12,783)
<b>Transfers between funds</b>	S16	-	-	-	-
<b>Other recognised gains/(losses):</b>	S17	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
<b>Net movement in funds</b>	S20	(14,767)	1,984	-	(12,783)
<b>Reconciliation of funds:</b>					
Total funds brought forward	S21	137,323	-	-	137,323
<b>Total funds carried forward</b>	S22	122,556	1,984	-	124,540

### 3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. Funding

A Gift Agreement between UBoC and the University of Leeds was confirmed on 1 July 2020 securing funding for three years, which will benefit UBoC objectives and activities. The intention of the Gift Agreement is that the funds be used by the University of Leeds to help support, inform and accelerate large-scale forest restoration in Yorkshire, the UK and globally through research, outreach and stakeholder engagement.

In 2020 the Wild Ingleborough Partnership was established. It comprised of representatives of organisations involved in the 'Wild Ingleborough Project', the aim of which is to promote wildlife recovery in the Ingleborough area to the benefit of local communities, visitors and businesses.

A Gift Agreement was drawn up and confirmed in March 2021 between UBoC and the Yorkshire Wildlife Trust, to help support the acquisition and management of land at Ingleborough in North Yorkshire, as part of the Wild Ingleborough Project.

In addition, a grant of £140,900 was awarded to UBoC in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, and is due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

### 5. HMRC Gift Aid Repayment

Gift Aid received in the year ended 31 March 2022 relates to two donations from two individuals.

### 6. Significant Expenses

Significant expenses on charitable activities in the year included a sum of £112,500 which was paid to the University of Leeds in October 2021 as part of the three-year Gift Agreement, as outlined in note 4 above.

A sum of £249,186 was paid to the University of Leeds in respect of a Gift Agreement to support the purchase of land as part of the Wild Ingleborough Partnership, as outlined in note 4 above.

In addition, £70,450 was the first of three payments to be paid to the University of Leeds as part of the Green Recovery Challenge Fund grant that had been awarded to UBoC with the University as Delivery Partner, as outlined in note 4 above.

A payment of £12,178 for PhD studentships at the University of Leeds was also paid during the year. However, there were no payments to the University of Leeds during the year ended 31 March 2022 for University contracted staff time in comparison to £34,377 paid last year, as these costs are now covered by the University.

### 7. Commitments

UBoC funds PhD students and as at year ended 31 March 2022 £8,261 is expected to be paid to fund two ongoing studentships over the next two years.

### 8. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2008.



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
**UNITED BANK OF CARBON**

**On accounts for the year  
ended**

**31 MARCH 2022**

**Charity no  
(if any)**

**1133285**

**Set out on pages**

**1 - 10**

*(remember to include the page numbers of additional sheets)*

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2022.

**Responsibilities and  
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The ICAEW

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

**Signed:**

*SC Foreman*

**Date:**

*25/10/22*

**Name:**

Simon Charles Foreman

**Relevant professional  
qualification(s) or body  
(if any):**

Member of the ICAEW

**UNITED BANK OF CARBON**

England & Wales - Charity number 1133285

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# Accounts

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# Trustees' Annual Report for the period

	Period start date		Period end date
From	1 April 2020	To	31 March 2021



This proforma has been modified as the charity is also registered as a company. As such, this report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website [www.uboc.co.uk](http://www.uboc.co.uk)

Registered charity number 1133285

Charity's principal address  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire,  
 Postcode **HG1 2QU**

Registered Company name and address **United Bank of Carbon (registered company 06924700)**  
 1 Parliament Street,  
 Harrogate  
 North Yorkshire, **HG1 2QU**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan Wild	Chairman	Whole year	N/A
2	Piers Forster		Whole year	N/A
3	Jennifer Harrison	Treasurer	Whole year	N/A
4	Sheila Huntridge	Secretary	From 1 July 2020	N/A

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	David Belward	Coney Garth, 3 Kirkby Road, Ripon, North Yorkshire, HG4 2EY

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust deed
How the charity is constituted (e.g. trust, association, company)	Company Limited by Guarantee, United Bank of Carbon (registered company 06924700)
Trustee selection methods (e.g. appointed by, elected by)	Appointed by unanimous written decision of all existing Trustees

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

#### Policies and Procedures

Trustees attend formal, minuted Steering Group meetings with the UBoC Team at the University of Leeds between three and four times per year to ensure good governance, management of donor funds and that the charitable work is meeting objectives. These meetings also consider and manage risks.

The Trustees meet independently of the Steering Group approximately four times per year, to review the workings of the charity, its governance and reporting, and its strategy. Trustees receive no remuneration and do not claim expenses.

There is an Independent Examiner to ensure good accounting oversight. United Bank of Carbon (UBoC) ensures its own Companies House submissions.

The School of Earth and Environment at the University of Leeds provided management and academic support during the Financial Year 2021.

On appointment, new trustees are given guidance on good governance, managing donor funds, managing risk and environmental responsibility. They are also asked to read the Charity Commission's online documentation on the role of trustees. On 1 July 2020, Sheila Huntridge was appointed as a Trustee and Company Secretary. Jessica Clarke resigned as Company Secretary on 1 July 2020.

## Organisational Structure

UBoC's structure is designed to minimise running costs and long-term contractual relationships costs. The Trustees have regular meetings with the UBoC Steering Group (SG) at the University of Leeds, which have minutes recorded. The SG report on progress and define both short-term objectives and longer-term strategy. Between these meetings commissioned work from the University of Leeds and pro-bono work by the Trustees and other co-opted team members deliver on these objectives. Each member of the UBoC team has a defined role.

### *University of Leeds Steering Group team:*

Professor Dominick Spracklen (DS) and Dr Catherine Scott (CS) are scientific advisors to UBoC at the University of Leeds. CS is Director of the Leeds Ecosystem Atmosphere and Forest (LEAF) centre at the University of Leeds.

At the start of this year Professor Piers Forster (PF) and Jessica Clarke (JC) were responsible for:

UBoC's day-to-day administration and accounting; organising Trustees' meetings and recording of the minutes; preparing the annual statements and dealing with issues of governance.

Following her appointment as Trustee and Company Secretary on 1 July 2020, Sheila Huntridge (SH) assisted in the preparation of the annual statements for the year ended 31 March 2020. In addition to her role as a Trustee of UBoC, SH has fully taken over as Company Secretary from JC, who retired as Company Secretary on 1 July 2020.

CS and DS were responsible for liaising with the University of Leeds on staffing and studentships, organising Steering Group meetings and recording of the minutes.

Anna Gugan (AG) is the Natural Capital Valuation Officer, leading on the i-Tree and natural capital valuation research and other local tree schemes, such as the Northern Forest at various scales.

Hazel Mooney (HM) is the UBoC Science and Communications Officer, responsible for preparing content for both the UBoC and LEAF websites, organising events and working on various projects. HM is also undertaking a part-time Masters in Climate Change and Environmental Policy at the University of Leeds, funded by UBoC.

Thomas Sloan (TS) joined the UBoC team at the University of Leeds from February 2021 as Forest Science and Policy Fellow, providing scientific oversight and input across UBoC funded projects.

UBoC funds a number of postgraduate students at the University of Leeds, who also contribute to the charity's activities; Steve Denison (SD), Jamie Wilson (JW), Charlotte Weaver (CW), Laura Kiely (LK), Will Rolls (WR), Jamie Carr (JC), Judith Ford (JF), Toby Green (TG) and Felicity Monger (FM). UBoC-affiliated academic staff (PF and DS) also supervise other PhD students: Hannah Birch (HB), Nike Doggart (ND) and Hannah Sherwood (HS).

CW and WR have undertaken short periods of paid employment with UBoC to contribute to specific projects.

CS managed UBoC webhosting, via Tsohost and HM managed web content via Wordpress. During 20/21 AG and HM led a redesign of the UBoC website, now located at: [uboc.co.uk](http://uboc.co.uk)

To reduce overheads and financial risk, UBoC engages the University of Leeds and others on a consultancy basis for their time or solicits pro-bono work. The only longer-term financial commitment is to the part-funding of four PhD programmes at the University.

**Summary of the objects of the charity set out in its governing document**

UBoC's mission is to promote environmental sustainability by protecting and restoring the world's forests and green spaces through environmentally and socially responsible partnerships. UBoC's primary objectives for the public benefit are to:

- 1 Provide key research to assess the benefits of forests, woodland and green space for climate, biodiversity, water resources, local livelihoods, and health and wellbeing. Focusing on research with clear environmental, economic and societal impact.
- 2 Support local and national businesses to realise the value of forests, woodland and green space for efficient and effective operational costs, net earnings, customer and employee retention and satisfaction, and environmental goals.
- 3 Develop and maintain exemplar forest, woodland and green space projects with partners.
- 4 Enhance environmental education around forests, woodland and green space in the Yorkshire region, UK national forests and tropical forests within each local community.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The Trustees determine that UBoC has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

UBoC has undertaken a number of public benefit activities:

**Main Activities:**

1. Contribute to new knowledge through relevant peer-reviewed academic publications funded at least partly through UBoC. (OBJECTIVE 1)
2. Generate income to support additional research through submission of funding proposals; capacity to do this has been enhanced by the LEAF network. (OBJECTIVE 1)
3. Develop a cohort of UBoC PhD students. (OBJECTIVE 1)
4. Translate knowledge outside of academia through joint LEAF-UBoC publications, research blogs and presentations. (OBJECTIVE 2)
5. Grow industry-supported/supervised research projects and PhDs. (OBJECTIVE 2)
6. Grow engagement with industry partners. (OBJECTIVE 2)
7. Secure additional industry sponsorship for forest projects. (OBJECTIVE 2)
8. Reporting on existing projects. (OBJECTIVE 3)
9. Through LEAF, establish the Leeds Forest Observatory (LFO) in collaboration with Leeds City Council (CC). (OBJECTIVE 4)
10. Generate evidence to directly inform tree planting / conservation projects in the UK e.g. the Northern Forest (OBJECTIVES 2 & 4)

## Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- contribution made by volunteers.

UBoC maintains a £1 dormant investment in its trading arm company United Bank of Carbon Trading Ltd. (registered company 06579824)

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

#### **OVERSEAS PROJECTS**

Rainforest and agroforestry projects partially or fully-funded through the efforts of UBoC continue to protect and restore ecologically important forests in tropical regions. Schemes include:

Vietnam: UBoC continued to support research activities linked to a project to protect and restore the Khe Nuoc Trong watershed protection forest. This has led to the government in Vietnam gazetting the Khe Nuoc Trong as a Nature Reserve, the highest level of protection in Vietnam (<https://www.worldlandtrust.org/news/2020/09/conservation-win-in-vietnam-gives-another-chance-to-extinction-facing-asian-unicorn/>).

Africa: In partnership with Reforest Africa, UBoC is supporting the establishment of the Udzungwa Botanic Garden near the Magombera Forest Reserve in Tanzania.

#### **UK PROJECTS**

UBoC continues to work with the University of Leeds and Leeds City Council (LCC) through the *Leeds4Trees* partnership. During 2020/2021 the *Leeds4Trees* partnership published a case study focusing on natural capital valuation in the Middleton Park ward of Leeds:

<https://leaf.leeds.ac.uk/news/a-case-study-of-natural-capital-valuation-in-middleton-park/>. As part of a planning policy review, UBoC are working with LCC to consider appropriate tree replacement rates that account for the ecosystem services lost when trees of different size and condition are felled/removed.

Building on *Leeds4Trees*, UBoC is working with local authorities across West and North Yorkshire as part of the White Rose Forest Partnership: <https://www.kirklees.gov.uk/beta/white-rose-forest/white-rose-forest-partnership.aspx>. UBoC's work is being used to inform local authority targets for tree canopy cover expansion that are in line with the net-zero ambitions of individual and groups of local authorities. As part of the same project, UBoC is exploring the contribution of trees outside woodlands to carbon sequestration and storage.

UBoC has continued to support the Restoring Hardknott Forest project. (<https://bag.leeds.ac.uk/projects/restoring-hardknott-forest/>), a collaboration between the University of Leeds and Forestry England to restore a 630 hectare plantation to create one of the largest native woodlands in the Lake District National Park.

The Restoring Hardknott Forest project provides opportunities for volunteers, students and school children to contribute to the restoration of a wild native woodland. UBoC support contributed to the clearance of an area of invasive, non-native conifers that was too large to be safely tackled with volunteers.

UBoC is a founding partner of Wild Ingleborough, a new collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF: <https://www.uboc.co.uk/portfolio/wild-ingleborough-project/> . This new partnership aims to further the restoration of wildlife habitats around Ingleborough in the Yorkshire Dales National Park; UBoC has donated to and makes scientific contributions to the Wild Ingleborough project.

### **OFFSETTING**

UBoC calculated and retired carbon credits via Plan Vivo for the Trees of Hope project in Malawi, to offset emissions from flights by New Zealand-based Bodeker Scientific.

### **RESEARCH**

Due to the COVID-19 pandemic, UBoC PhD students and members of staff have virtually attended and presented work at several local, national and international conferences and meetings during the year 20/21, including: the European Geosciences Union General Assembly 2020; the Global Landscapes Digital Forum 2020; the European Union Biomass Conference and Exhibition (EUBCE); Trees, People and the Built Environment 4 (TPBE4); the American Geophysical Union Fall Meeting.

#### The Leeds Ecosystem Atmosphere & Forest (LEAF) Centre

UBoC's academic partner at the University of Leeds, is now a well-established network with members from the Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English. LEAF has a website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) and an active presence on social media, with over 1,600 Twitter followers. CS is Director of LEAF and HM provides day-to-day support, writes content for the website and manages the social media. LEAF is now recognised as a key local and national source of expertise on woodlands and forests.

#### PhDs and other student research

UBoC is currently funding in part and/or providing supervision for 11 PhD students at the University of Leeds (UoL). SD is researching the response of the land carbon sink (including tree mortality) to climate change. ND is researching drivers of tropical deforestation and forest degradation. CW is researching deforestation and bioenergy. LK is researching deforestation, fire and rainfall over Borneo. WR is researching sustainability verification of biomass supply chains. FM is researching upland tree planting and flooding. JC is researching potential interactions between Sustainable Development Goals. TG and JF are researching bioenergy systems.

### **PUBLICATIONS**

The UBoC funded team at the University of Leeds have written and contributed to a number of relevant peer-reviewed publications during the year 2020-2021:

Spracklen B, **Spracklen DV**. 2021. [Determination of Structural Characteristics of Old-Growth Forest in Ukraine Using Spaceborne LiDAR](#). *Remote Sensing*. **13**(7).

**Carr JA**, Petrokofsky G, **Spracklen DV**, Lewis SL, Roe D, Trull N, Vidal A, Wicander S, Worthington-Hill J, Sallu SM. 2021. [Anticipated impacts of achieving SDG targets on forests - a review](#). *Forest Policy and Economics*.

Spracklen B, **Spracklen DV**. 2021. [Synergistic Use of Sentinel-1 and Sentinel-2 to Map Natural Forest and Acacia Plantation and Stand Ages in North-Central Vietnam](#). *Remote Sensing*. **13**(2)

Butt EW, Conibear L, Reddington CL, Darbyshire E, Morgan WT, Coe H, Artaxo P, Brito J, Knote C, **Spracklen DV**. 2020. [Large air quality and human health impacts due to Amazon forest and vegetation fires](#). *Environmental Research Communications*. **2**(9).

**Doggart N**, Ruhinduka R, Meshack CK, Ishengoma RC, Morgan-Brown T, Abdallah JM, **Spracklen DV**, Sallu SM. 2020. [The influence of energy policy on charcoal consumption in urban households in Tanzania](#). *Energy for Sustainable Development: the journal of the international energy initiative*. **57**, pp. 200-213.

**Rolls, W. and Forster, P.M.**, 2020. [Quantifying forest growth uncertainty on carbon payback times in a simple biomass carbon model](#). *Environmental Research Communications*, **2**(4), p.045001.

Brown, A.E., **Ford, J.S.**, Bale, C.S., Camargo-Valero, M.A., Cheffins, N.J., Mason, P.E., Price-Allison, A.M., Ross, A.B. and Taylor, P.G., 2020. [An assessment of road-verge grass as a feedstock for farm-fed anaerobic digestion plants](#). *Biomass and Bioenergy*. 138, p.105570.

**Kiely, L., Spracklen, D.V.**, Wiedinmyer, C., Conibear, L., Reddington, C.L., Arnold, S.R., Knote, C., Khan, M.F., Latif, M.T., Syaufina, L., Adrianto, H.A. [Air quality and health impacts of vegetation and peat fires in Equatorial Asia during 2004-2015](#). *Environmental Research Letters*, 15 (094054) 2020.

### **REGIONAL, NATIONAL AND INTERNATIONAL KNOWLEDGE EXCHANGE**

Professor Piers Forster (PF), UBoC Trustee, has continued in his role on the Committee on Climate Change (CCC) having been appointed for a five-year term. PF has played a significant role authoring Intergovernmental Panel on Climate Change (IPCC) reports, and currently has a coordinating lead author role for the IPCC sixth assessment report. Dr Cat Scott (CS) presented as an expert commentator to several virtual Climate Change Citizens' Juries, organised by IPPR's Environmental Justice Committee. Hazel Mooney (HM) is Chair of the Students for Trees project, a partnership between SOS-UK and the Woodland Trust to increase young people's engagement with trees and woods in the UK.

UBoC [submitted a contribution](#) to Defra's consultation around a new *England Tree Strategy* and the *National Planning Policy Framework and National Model Design Code Consultation*. To support our efforts to inform policy, UBoC and LEAF have begun collation of a series of policy briefs on the LEAF website: <https://leaf.leeds.ac.uk/policy-briefs/>.

## Section D

## Achievements and performance

UBoC PhD student Laura Kiely (LK) undertook a placement, as part of the FAZE-IN project, to develop a haze-monitoring tool for Equatorial Asia in partnership with colleagues in Indonesia.

UBoC contributed to the University of Leeds '[Be Curious Goes Virtual](#)' festival and Bradford Science Festival. In partnership with Forest Research, AG and HM led an online citizen science tree canopy mapping exercise with volunteers from Zero Carbon Harrogate:

<https://www.uboc.co.uk/mapping-tree-canopy-cover-in-the-harrogate-district-2/>. Members of the UBoC team contributed an article to The Woodland Trust's Spring 2020 [Wood Wise](#) magazine.

The team contributed regular blogs and videos to the UBoC website and social media posts throughout the year. Members of the UBoC team have spoken at a number of online public events including a live panel debate as part of the European Geosciences Union 2020 meeting (available [here](#)), a Town and Country Planning Association webinar (available [here](#)), a LEAF Lunchtime Lecture, and a University of Leeds Alumni webinar (available [here](#)).

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time and meet all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

In July 2020 a gift agreement between UBoC and the University of Leeds was confirmed, securing funding for three years, which will benefit UBoC objectives and activities.

In addition, and following the year end 31 March 2021, UBoC signed a Gift Agreement with the Yorkshire Wildlife Trust to help support the acquisition and management of land at Ingleborough, North Yorkshire, by the Wild Ingleborough Partnership. The Wild Ingleborough Partnership consists representatives of the Yorkshire Wildlife Trust, United Bank of Carbon, University of Leeds, Natural England, Woodland Trust and World Wildlife Fund.

A Partnership and Funding Agreement was also signed between the Woodland Trust, the United Bank of Carbon and University of Leeds to help support the acquisition of land at Snaizeholme, North Yorkshire, and to support ongoing research and monitoring at the site.



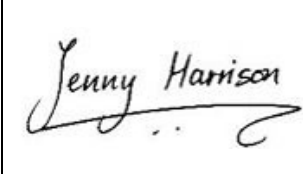
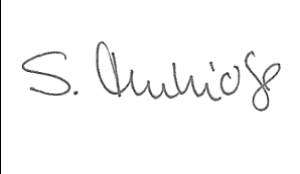
Furthermore, UBoC was awarded a grant of £140,900 from the Green Recovery Challenge Fund in June 2021 to go towards the project costs for Restoring Hardknott Forest in the Lake District National Park. The University of Leeds is designated as the Delivery Partner.

**Section F****Other optional information**

N/A

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signatures</b>				
<b>Names</b>	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
<b>Position (e.g. Secretary, Chair, etc.)</b>	Chair	Trustee	Treasurer	Trustee Company Secretary
<b>Date</b>	26 November 2021	26 November 2021	26 November 2021	26 November 2021

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2021

## Contents

### United Bank of Carbon

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Report and financial statements 2021

**Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge (Appointed 1 July 2020)

**Secretary**

Sheila Huntridge (Appointed 1 July 2020)

Jessica Clarke (Resigned 1 July 2020)

Registered Office

1 Parliament Street  
Harrogate  
North Yorkshire  
HG1 2QU

## Directors' Report

### UBoC Outreach:

During the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives designed to promote environmental sustainability by protecting and restoring the world's forests and green spaces.

Professor Piers Forster (Director of the Priestley International Centre for Climate and Professor of Physical Climate Change at the University of Leeds), UBoC Trustee, continues in his role as a member of the Government's Committee on Climate Change (CCC) having been appointed for a five-year term in December 2018.

Hazel Mooney is Chair of the Students for Trees project, a partnership between SOS-UK and the Woodland Trust to increase young people's engagement with trees and woods in the UK.

UBoC /LEAF (Leeds Ecosystem, Atmosphere and Forest) staff and University of Leeds (UoL) PhD students have contributed to several virtual public events, including the University of Leeds' "Be Curious Goes Virtual", the Bradford Science Festival, and several webinars and panel debates.

### UBoC Projects:

UBoC continues to work with the University of Leeds (UoL) and Leeds City Council (LCC) through the *Leeds4Trees* partnership. During 2020/2021 the *Leeds4Trees* partnership published a case study focusing on natural capital valuation in the Middleton Park ward of Leeds. As part of a planning policy review, UBoC are working with LCC on appropriate tree replacement rates that consider the ecosystem services lost when trees of different size and condition are felled/removed. Building on *Leeds4Trees*, UBoC is working with local authorities across West and North Yorkshire as part of the White Rose Forest Partnership.

UBoC has continued to support the Restoring Hardknott Forest project in Cumbria. UBoC is a founding partner of Wild Ingleborough, a new collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF to restore wildlife habitats in the Yorkshire Dales National Park.

### Carbon offsetting:

UBoC calculated and retired carbon credits via Plan Vivo for the Trees of Hope project in Malawi, to offset emissions from flights by New Zealand based Bodeker Scientific.

### UBoC Research:

UBoC PhD students and members of research staff from the University of Leeds have virtually attended and presented work at several local, national and international conferences, including: the European Geosciences Union General Assembly 2020; the Global Landscapes Digital Forum 2020; the European Union Biomass Conference and Exhibition (EUBCE); Trees, People and the Built Environment 4 (TPBE4); the American Geophysical Union Fall Meeting.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English. LEAF has a website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) and an active presence on social media, with over 1,600 Twitter followers.

Dr Cat Scott is Director of LEAF and Hazel Mooney provides day-to-day support, writes content for the website and manages the social media. LEAF is now recognised as a key local and national source of expertise on woodlands and forests.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2021, for more than 9 PhD students at the University of Leeds. Projects include: researching the impact of forests/deforestation on climate; deforestation and bioenergy; deforestation, fire and rainfall over Borneo; sustainability verification of biomass supply chains; upland tree planting and flooding; potential interactions between Sustainable Development Goals; drivers of tropical deforestation and degradation; and the response of the land carbon sink to climate change.

#### Research impact:

UBoC funded PhD students and staff have written and contributed to a number of peer-reviewed publications during the year 2020-2021. The team also contributed regular blogs and videos to the UBoC /LEAF website and social media posts throughout the year.

#### Going Concern:

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and additionally support for any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

The directors who all served throughout the year were as follows:

Prof Piers Forster

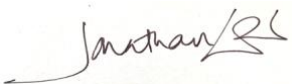

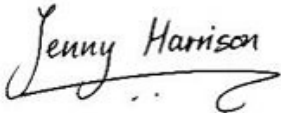

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge was appointed as a director and Company Secretary on 1 July 2020

Jessica Clarke resigned as Company Secretary on 1 July 2020

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	26 November 2021
	Piers Forster	26 November 2021
	Jennifer Harrison	26 November 2021
	Sheila Huntridge	26 November 2021

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 26 November 2021

Income and Expenditure for the year ended 31 March 2021		
	FY 21 Total	FY 20 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	19,865	84
Restricted funds, donations to projects	116,867	1,873
HMRC Gift Aid	227	-
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	310	2,173
<b>Total income</b>	<b>137,269</b>	<b>4,130</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	8,615	8,497
Hardknott Project expenditure	2,323	12,860
Gift Agreement – University of Leeds	112,500	
Carbon credit purchase	-	9,340
PhD studentships and stipends	2,750	40,406
University of Leeds contracted staff costs	34,377	76,420
Consultancy + training	500	7,181
<b>Other expenditure: Bank charges</b>	<b>53</b>	<b>33</b>
<b>Total expenditure</b>	<b>161,118</b>	<b>154,737</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>(23,849)</b>	<b>(150,607)</b>
Total funds brought forward	<b>161,172</b>	<b>311,779</b>
<b>Total funds carried forward</b>	<b>137,323</b>	<b>161,172</b>

Cash Flow for the year ended 31 March 2021		
	FY21	FY20
Operating Activities	£	£
Cash received from donations	136,959	1,957
Other cash received	310	2,173
Cash paid to projects and core costs	(161,118)	(154,737)
Cash flow from operating activities	(23,849)	(150,607)
<b>Total Net Cash Flow</b>	<b>(23,849)</b>	<b>(150,607)</b>

Balance sheet as at 31 March 2021			
	FY21	FY20	
	£	£	£
<b>Non-Current Assets</b>			
Investments	1	1	1
	1	1	1
<b>Current Assets</b>			
Cash at bank and in hand	137,323	161,172	
Debtors	-	-	
<b>Current Liabilities</b>			
Investment liability	(1)	(1)	
<b>Total assets less current liabilities</b>	<b>137,322</b>	<b>161,171</b>	
<b>Net assets</b>	<b>137,323</b>	<b>161,172</b>	
<b>Members' Capital</b>			
Retained Earnings: profit and loss account	137,323	161,172	

### Audit Exemption and Accounting Policy Statement

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

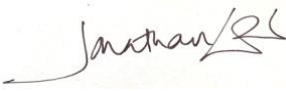

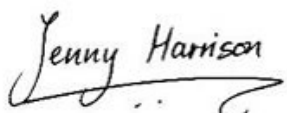

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

**Directors' responsibilities:**

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

The financial statements on were approved and authorised for issue by the Board of Directors on 26 November 2021 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	26 November 2021
	Piers Forster	26 November 2021
	Jennifer Harrison	26 November 2021
	Sheila Huntridge	26 November 2021

## Notes to the accounts as at 31 March 2021

### 1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with Charity Commission guidance for a charity that is a company and annually makes between £25,000 and £250,000.

### 2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions 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 current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

# Section A

## Statement of financial activities

Recommended categories by activity		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
<b>Incoming resources</b>						
<b>Income and endowments from:</b>						
Donations and legacies	S01	19,865	117,094	-	136,959	1,957
Charitable activities	S02	-	310	-	310	2,173
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
<b>Total</b>	S07	19,865	117,404	-	137,269	4,130
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	37,653	123,412	-	161,065	154,704
Separate material item of expense	S10	-	-	-	-	-
Other	S11	53	-	-	53	33
<b>Total</b>	S12	37,706	123,412	-	161,118	154,737
<b>Net income/(expenditure) before investment gains/(losses)</b>						
	S13	(17,841)	(6,008)	-	(23,849)	(150,607)
Net gains/(losses) on investments	S14	-	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	S15	(17,841)	(6,008)	-	(23,849)	(150,607)
<b>Transfers between funds</b>	S16	-	-	-	-	-
<b>Other recognised gains/(losses):</b>	S17	-	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
<b>Net movement in funds</b>	S20	(17,841)	(6,008)	-	(23,849)	(150,607)
<b>Reconciliation of funds:</b>						
Total funds brought forward	S21	161,172	-	-	161,172	311,779
<b>Total funds carried forward</b>	S22	143,331	(6,008)	-	137,323	161,172

### 3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. Funding

A gift agreement between UBoC and the University of Leeds was confirmed on 1 July 2020 securing funding for three years, which will benefit UBoC objectives and activities.

### 5. HMRC Gift Aid Repayment

Gift Aid received in the year ended 31 March 2021 relates to six donations from six individuals.

### 6. Significant Expenses

Significant expenses on charitable activities in the year included, £34,377 in payment to the University of Leeds for University contracted staff time; £2,750 in payment for PhD studentships at the University Leeds.

A sum of £112,500 was paid to the University of Leeds as part of a three-year Gift Agreement which was confirmed in July 2020.

The intention of the Gift Agreement is that the funds be used by the University of Leeds to help support, inform and accelerate large-scale forest restoration in Yorkshire, the UK and globally through research, outreach and stakeholder engagement.

### 7. Commitments

UBoC funds PhD students and as at year ended 31 March 2021 £20,529 is expected to be paid to fund in part 3 ongoing studentships over the next 2 years.

### 8. Post balance sheet events

Following the year end 31 March 2021, UBoC signed a Gift Agreement with the Yorkshire Wild Life Trust to help support the acquisition and management of land at Ingleborough, North Yorkshire, by the Wild Ingleborough Partnership. The Wild Ingleborough Partnership consists representatives of the Yorkshire Wildlife Trust, United Bank of Carbon, University of Leeds, Natural England, Woodland Trust and World Wildlife Fund.

A Partnership and Funding Agreement was also signed between the Woodland Trust, the United Bank of Carbon and University of Leeds to help support the acquisition of land at Snaizeholme, North Yorkshire, and to support ongoing research and monitoring at the site.

In addition, UBoC was awarded a grant of £140,900 from the Green Recovery Challenge Fund in June 2021 to go towards the project costs for Restoring Hardknott Forest in the Lake District National Park. The University of Leeds is designated as the Delivery Partner.

### 9. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2008.



**Section A Independent Examiner's Report**

Report to the trustees/  
members of

Charity Name  
**UNITED BANK OF CARBON**

On accounts for the year  
ended

<b>31 MARCH 2021</b>	Charity no (if any)	<b>1133285</b>
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Set out on pages

**1 to 10**  
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent  
examiner's statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

*\* Please delete the words in the brackets if they do not apply.*

Signed: **David I. Belward**

Date: **5/11/2021**

Name: **DAVID I. BELWARD**

Relevant professional  
qualification(s) or body  
(if any):

**CHARTERED ACCOUNTANT  
ICAEW**

Address:

**3 KILKBY RD  
RIPON  
N. YORKS HG4 2EY**