



Trustees' Annual Report for the period

From	Period start date	To	Period end date
	1 April 2020		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

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 Guban (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

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) 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., Syaifina, 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 Snaizholme, 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.

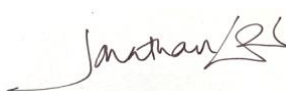

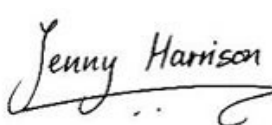

Section F**Other optional information**

N/A

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

Signed on behalf of the charity's trustees

Signatures

			
Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
Chair	Trustee	Treasurer	Trustee Company Secretary
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

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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) 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

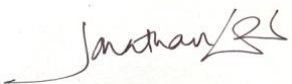

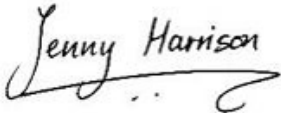

Dr Jonathan Wild

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
	£	£
Income from:		
Income from donations:		
Donations to the company	19,865	84
Restricted funds, donations to projects	116,867	1,873
HMRC Gift Aid	227	-
Charitable activities:		
Carbon credits sale (restricted)	310	2,173
Total income	137,269	4,130
Expenditure on:		
Raising funds:		
Fundraising and marketing	-	-
Charitable activities:		
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
Other expenditure: Bank charges	53	33
Total expenditure	161,118	154,737
Net income/(expenditure) before other recognised gains/(losses)		
Net movement in funds	(23,849)	(150,607)
Total funds brought forward	161,172	311,779
Total funds carried forward	137,323	161,172

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)
Total Net Cash Flow	(23,849)	(150,607)

Balance sheet as at 31 March 2021		
	FY21	FY20
	£	£
Non-Current Assets		
Investments	1	1
	1	1
Current Assets		
Cash at bank and in hand	137,323	161,172
Debtors	-	-
Current Liabilities		
Investment liability	(1)	(1)
Total assets less current liabilities	137,322	161,171
Net assets	137,323	161,172
Members' Capital		
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.

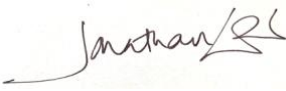

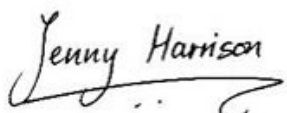

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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 £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources					
Income and endowments from:					
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 -	-	-	-	-
Total	S07 19,865	117,404	-	137,269	4,130
Resources expended					
Expenditure on:					
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
Total	S12 37,706	123,412	-	161,118	154,737
Net income/(expenditure) before investment gains/(losses)	S13 (17,841)	(6,008)	-	(23,849)	(150,607)
Net gains/(losses) on investments	S14 -	-	-	-	-
Net income/(expenditure) Extraordinary items	S15 (17,841)	(6,008)	-	(23,849)	(150,607)
Transfers between funds	S16 -	-	-	-	-
Other recognised gains/(losses):	S17 -	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18 -	-	-	-	-
Other gains/(losses)	S19 -	-	-	-	-
Net movement in funds	S20 (17,841)	(6,008)	-	(23,849)	(150,607)
Reconciliation of funds:					
Total funds brought forward	S21 161,172	-	-	161,172	311,779
Total funds carried forward	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 Snaizholme, 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

31 MARCH 2021

Charity no
(if any)

1137285

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 31 MARCH 2021.

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").

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.

Independent
examiner's statement

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