



Trustees' Annual Report for the period

From	Period start date	To	Period end date
	1 April 2021		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

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 (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 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 Gudan (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 Guban 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 Snaizholme 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 Guban 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., Knotte 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., Guban 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

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 Snaizholme, 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.

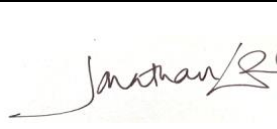

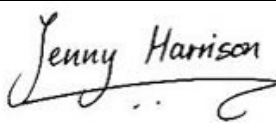

Section F

Other optional information

N/A

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

Signed on behalf of the charity's trustees

Signatures				
Names	Jonathan Wild	Piers Forster	Jennifer Harrison	Sheila Huntridge
Position (e.g. Secretary, Chair, etc.)	Chair	Trustee	Treasurer	Trustee Company Secretary
Date	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

Contents

United Bank of Carbon

1

Report and financial statements 2022	1
Directors and Officers	1
Directors' Report	2
Income and Expenditure for the year ended 31 March 2022	5
Cash Flow for the year ended 31 March 2022	6
Balance sheet as at 31 March 2022	6
Audit Exemption and Accounting Policy Statement	6
Directors' responsibilities:	7
Notes to the accounts as at 31 March 2022	8
1. The basis of accounting and accounting policies	8
2. Critical accounting judgements and statement of financial activities	8
3. Information regarding directors and employees	10
4. Funding	10
5. HMRC Gift Aid Repayment	10
6. Significant Expenses	10
7. Commitments	10
8. Investment in the United Bank of Carbon Trading Limited	10

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) 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) 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 Snaizholme, 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:

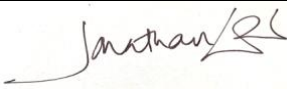

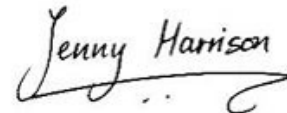

Prof Piers Forster

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
	£	£
Income from:		
Income from donations:		
Donations to the company	-	19,865
Restricted funds, donations to projects	440,350	116,867
HMRC Gift Aid	62	227
Charitable activities:		
Carbon credits sale (restricted)	68	310
Total income	440,480	137,269
Expenditure on:		
Raising funds:		
Fundraising and marketing	-	-
Charitable activities:		
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
Other expenditure: Bank charges	73	53
Total expenditure	453,263	161,118
Net income/(expenditure) before other recognised gains/(losses)		
Net movement in funds	(12,783)	(23,849)
Total funds brought forward	137,323	161,172
Total funds carried forward	124,540	137,323

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)
Total Net Cash Flow	(12,783)	(23,849)

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

Audit Exemption and Accounting Policy Statement

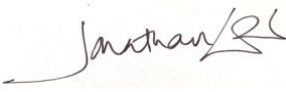
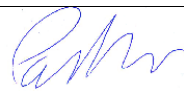
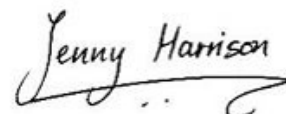

For the year ending 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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 income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources					
Income and endowments from:					
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	-	-	-	-
Total	S07	68	440,412	440,480	137,269
Resources expended					
Expenditure on:					
Raising funds	S08	-	-	-	-
Charitable activities	S09	14,762	438,428	453,190	161,065
Separate material item of expense	S10	-	-	-	-
Other	S11	73	-	73	53
Total	S12	14,835	438,428	453,263	161,118
Net income/(expenditure) before investment gains/(losses)	S13	(14,767)	1,984	(12,783)	(23,849)
Net gains/(losses) on investments	S14	-	-	-	-
Net income/(expenditure) Extraordinary items	S15	(14,767)	1,984	(12,783)	(23,849)
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	(14,767)	1,984	(12,783)	(23,849)
Reconciliation of funds:					
Total funds brought forward	S21	137,323	-	137,323	161,172
Total funds carried forward	S22	122,556	1,984	124,540	137,323

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