



Trustees' Annual Report for the period

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



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

Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website www.uboc.co.uk

Registered charity number 1133285

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

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

Names of the charity trustees who manage the charity

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

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

Name	Dates acted if not for whole year
N/A	

Names and addresses of advisers (Optional information)

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

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

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Section B Structure, governance and management

Description of the charity's trusts

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

Additional governance issues (Optional information)

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

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

Policies and Procedures

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

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

Trustees receive no remuneration and do not claim expenses.

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

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

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

Organisational Structure

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

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

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

University of Leeds Steering Group team:

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

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

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

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

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

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

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

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

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

Section C

Objectives and activities

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

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

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

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

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

UBoC has undertaken a number of public benefit activities:

Main Activities:

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

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

Additional details of objectives and activities (Optional information)

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

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

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

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

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

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

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

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

We have four key UK partnerships:

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

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

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

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

Section D

Achievements and performance

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

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

Section E

Financial review

Brief statement of the charity's policy on reserves

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

Details of any funds materially in deficit

Further financial review details (Optional information)

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

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

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

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

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

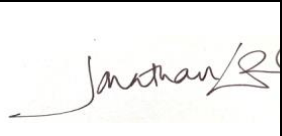

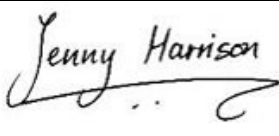
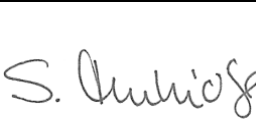
Furthermore, UBoC was awarded a grant of £140,900 in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland and is due to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

Section F Other optional information

N/A

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

Signed on behalf of the charity's trustees

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

Company Registration No. 06924700

Charity No: 1133285

United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2023

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United Bank of Carbon

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Report and financial statements 2023

Directors and Officers

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

Secretary

Sheila Huntridge

Registered Office

1 Parliament Street
Harrogate
North Yorkshire
HG1 2QU

Directors' Report

UBoC Outreach:

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

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

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

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

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

UBoC Projects:

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

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

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

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

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

UBoC Research:

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

Postgraduate research programmes:

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

Research impact:

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

Going Concern:

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

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

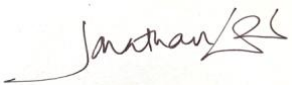

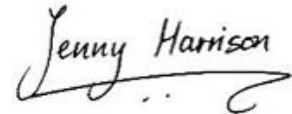

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

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

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

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 9 October 2023.....

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

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

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

Audit Exemption and Accounting Policy Statement

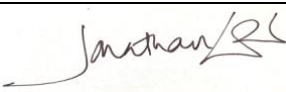
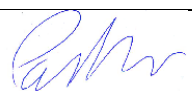
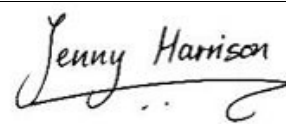

For the year ending 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

Directors' responsibilities:

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

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

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

Notes to the accounts as at 31 March 2023

1. The basis of accounting and accounting policies

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

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

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

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

2. Critical accounting judgements and statement of financial activities

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

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

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

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

Section A

Statement of financial activities

Recommended categories by activity	Unrestricted funds £ 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 112	176,917	-	177,029	440,412
Charitable activities	S02 -	-	-	-	68
Other trading activities	S03 -	-	-	-	-
Investments	S04 -	-	-	-	-
Separate material item of income	S05 -	-	-	-	-
Other	S06 76	-	-	76	-
Total	S07 188	176,917	-	177,105	440,480
Resources expended					
Expenditure on:					
Raising funds	S08 -	-	-	-	-
Charitable activities	S09 4,782	178,528	-	183,310	453,190
Separate material item of expense	S10 -	-	-	-	-
Other	S11 23	-	-	23	73
Total	S12 4,805	178,528	-	183,333	453,263
Net income/(expenditure) before investment gains/(losses)	S13 (4,617)	(1,611)	-	(6,228)	(12,783)
Net gains/(losses) on investments	S14 -	-	-	-	-
Net income/(expenditure) Extraordinary items	S15 (4,617)	(1,611)	-	(6,228)	(12,783)
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 (4,617)	(1,611)	-	(6,228)	(12,783)
Reconciliation of funds:					
Total funds brought forward	S21 124,540	-	-	124,540	137,323
Total funds carried forward	S22 119,923	(1,611)	-	118,312	124,540

3. Information regarding directors and employees

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

4. Funding

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

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

5. Significant Expenses

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

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

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

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

6. Commitments

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

7. Investment in the United Bank of Carbon Trading Limited

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

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

United Bank of Carbon

On accounts for the year ended

31 March 2023

**Charity no
(if any)**

1133285

Set out on pages

1 to 10

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

SC Foreman

Date:

18.9.23

Name:

Simon Charles Foreman

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

ICAEW

Address:

4 Wharfe Mews, Cliffe Terrace, Wetherby LS22 6LX

Section B**Disclosure**

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

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