



Trustees' Annual Report for the period

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



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

Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website www.uboc.co.uk

Registered charity number 1133285

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

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

Names of the charity trustees who manage the charity

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

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

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
| N/A | |

Names and addresses of advisers (Optional information)

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

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

| |
|--|
| |
|--|

Section B Structure, governance and management

Description of the charity's trusts

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

Additional governance issues (Optional information)

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

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

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

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

Policies and Procedures

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

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

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

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

Organisational Structure

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

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

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

University of Leeds Research Team of Scientists:

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

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

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

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

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

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

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

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

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

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

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

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

UBoC has undertaken a number of public benefit activities:

Main Activities:

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

Additional details of objectives and activities (Optional information)

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

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

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

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

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

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

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

We have four key UK partnerships:

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

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

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

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

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

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

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

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

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

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

Brief statement of the charity's policy on reserves

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

Details of any funds materially in deficit

Further financial review details (Optional information)

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

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

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

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

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

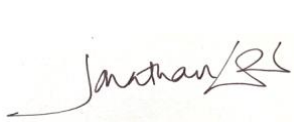

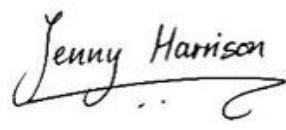

Furthermore, post year end, UBoC made a donation to help support the acquisition of land in Wharfedale by the Yorkshire Wildlife Trust, who will work to restore the land for wildlife and wider ecosystem service benefits.

Section F**Other optional information**

N/A

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

Signed on behalf of the charity's trustees

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

Company Registration No. 06924700

Charity No: 1133285

United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2024

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United Bank of Carbon

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[Report and financial statements 2024](#)

Directors and Officers

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

Secretary

Sheila Huntridge

Registered Office

1 Parliament Street
Harrogate
North Yorkshire
HG1 2QU

Directors' Report

UBoC Outreach:

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

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

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

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

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

UBoC Projects:

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

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

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

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

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

UBoC Research:

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

Postgraduate research programmes:

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

Research impact:

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

Going Concern:

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

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

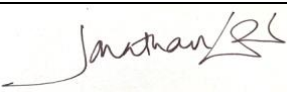
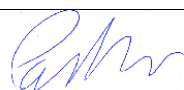
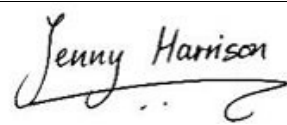

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

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

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

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 8 November 2024.....

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

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

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

Audit Exemption and Accounting Policy Statement

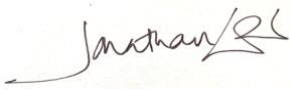

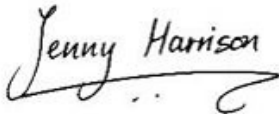

For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

Directors' responsibilities:

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

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

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

Notes to the accounts as at 31 March 2024

1. The basis of accounting and accounting policies

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

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

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

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

2. Critical accounting judgements and statement of financial activities

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

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

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

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

Section A

Statement of financial activities

| Recommended categories by activity | Unrestricted funds £ 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 750 | 139,096 | - | 139,846 | 177,029 |
| Charitable activities | S02 - | - | - | - | - |
| Other trading activities | S03 - | - | - | - | - |
| Investments | S04 - | - | - | - | - |
| Separate material item of income | S05 - | - | - | - | - |
| Other | S06 1,202 | - | - | 1,202 | 76 |
| Total | S07 1,952 | 139,096 | - | 141,048 | 177,105 |
| Resources expended | | | | | |
| Expenditure on: | | | | | |
| Raising funds | S08 - | - | - | - | - |
| Charitable activities | S09 3,780 | 97,747 | - | 101,527 | 183,310 |
| Separate material item of expense | S10 - | - | - | - | - |
| Other | S11 48 | - | - | 48 | 23 |
| Total | S12 3,828 | 97,747 | - | 101,575 | 183,333 |
| Net income/(expenditure) before investment gains/(losses) | S13 (1,876) | 41,349 | - | 39,473 | (6,228) |
| Net gains/(losses) on investments | S14 - | - | - | - | - |
| Net income/(expenditure) Extraordinary items | S15 (1,876) | 41,349 | - | 39,473 | (6,228) |
| 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 (1,876) | 41,349 | - | 39,473 | (6,228) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | S21 118,312 | - | - | 118,312 | 124,450 |
| Total funds carried forward | S22 116,436 | 41,349 | - | 157,785 | 118,312 |

3. Information regarding directors and employees

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

4. Funding

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

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

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

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

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

5. Significant Expenses

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

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

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

6. Commitments

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

7. Investment in the United Bank of Carbon Trading Limited

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

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
UNITED BANK OF CARBON

On accounts for the year ended

31 MARCH 2024

Charity no
(if any)

1133285

Set out on pages

1 -10

(remember to include the page numbers of additional sheets)

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed:



Date:

17/10/24

Name:

KERRY BIRCH

Relevant professional qualification(s) or body

ACCA, CTA

(if any):

Address:

Section B

Disclosure

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

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

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