



Trustees' Annual Report for the period

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



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

Section A Reference and administration details

Charity name **United Bank of Carbon**

Other names charity is known by UBoC

Website www.uboc.co.uk

Registered charity number 1133285

Charity's principal address 1 Parliament Street,
Harrogate

North Yorkshire,

Postcode HG1 2QU

Registered Company name and address **United Bank of Carbon
(registered company 06924700)**

1 Parliament Street,

Harrogate

North Yorkshire, HG1 2QU

Names of the charity trustees who manage the charity

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

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

Name	Dates acted if not for whole year
N/A	

Names and addresses of advisers (Optional information)

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

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

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Section B Structure, governance and management

Description of the charity's trusts

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

Additional governance issues (Optional information)

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

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

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

Governance Structure:

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

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

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

Financial oversight

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

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

Trustee Induction and Guidance

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

Organisational Structure

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

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

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

University of Leeds Research Team of Scientists:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Support LEAF to:

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

Additional details of objectives and activities (Optional information)

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

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

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

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

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

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

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

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

- 1. The Leeds Ecosystem, Atmosphere and Forest (LEAF) Centre.** LEAF is a network of forest and woodland researchers at the University of Leeds, led by CS and coordinated by UBoC supported staff. It connects UBoC researchers with external organisations to help deliver policy impact from research. Key partners include White Rose Forest (WRF) and Leeds City Council (LCC) who collaborate through LEAF to inform carbon strategies, tree planting, and urban planning. This financial year LEAF supported WRF's new Action Plan, joined the WRF Leeds District Group, and contributed UBoC research on tree replacement rates to LCC's draft Local Plan, which has now completed public consultation.
- 2. West Lakes.** The 630-hectare *Restoring Hardknott Forest Project* in South Cumbria demonstrates UBoC's commitment to leadership and scientific monitoring within a partnership that includes Forestry England, the University of Leeds, the John Muir Trust, and commercial sponsors such as Northern Monk Brewery through their Faith in the Future foundation. This site forms part of the broader Upper Duddon Landscape Recovery project. Scientific monitoring includes surveys of butterflies and moths, assessments of adder and dormouse populations, evaluations of deer impact, and drone-based deer monitoring. Practical conservation activities undertaken at the site include tree tube maintenance and removal, dry-stone wall restoration, dam repairs, and wildflower and tree planting initiatives. The project features a new plant nursery, initially prioritising the cultivation of wildflowers and rare high-altitude scrub species. The team has also contributed to ongoing monitoring for the South Cumbria Pine Marten Recovery Project, with involvement from staff across both Restoring Hardknott Forest and Upper Duddon Landscape Recovery projects. Outreach initiatives include school visits, bat and wildlife walks, and volunteer engagement days.
- 3. Western Dales.** The 1200-hectare *Wild Ingleborough Partnership* in the Yorkshire Dales involves collaboration with Natural England, the Yorkshire Wildlife Trust, the Woodland Trust, WWF-UK, the University of Leeds, and commercial sponsors. Annual monitoring activities include surveys of butterflies, tree survival rates, vegetation in long-term monitoring plots, and watercourses. Practical conservation work includes site boundary maintenance, thistle management, seed collection and propagation, as well as peatland restoration. The site maintains a tree and wildflower nursery. During the winter 28,100 trees were planted, bringing the total number of trees to over 150,000 since the start of the project in summer 2021. The site also hosts public engagement events such as Ground Nest Fest, school outreach and tours (including Nature Connection Days and The Curlew Schools Project), stakeholder meetings and guided walks.

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

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

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

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

Acknowledgements

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

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

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

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

Section D

Achievements and performance

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

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

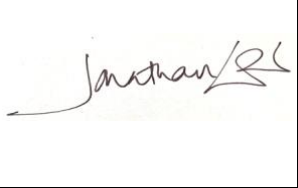

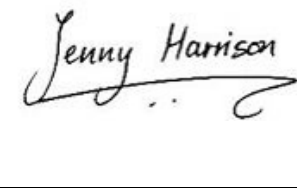
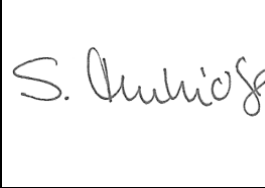
During the year UBoC also made a donation to help support the acquisition of land in Wharfedale by the Yorkshire Wildlife Trust, who will work to restore the land for wildlife and wider ecosystem service benefits.

Section F**Other optional information**

N/A

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

Signed on behalf of the charity's trustees

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	6 November 2025	6 November 2025	6 November 2025	6 November 2025

Company Registration No. 06924700

Charity No: 1133285

United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2025

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United Bank of Carbon

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Report and financial statements 2025

Directors and Officers

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

Secretary

Sheila Huntridge

Registered Office

1 Parliament Street
Harrogate
North Yorkshire
HG1 2QU

Directors' Report

UBoC Outreach:

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

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

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

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

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

UBoC Projects:

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

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

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

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

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

UBoC Research:

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

Postgraduate research programmes:

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

Research impact:

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

Going Concern:

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

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

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

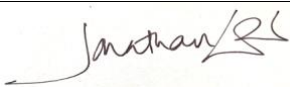

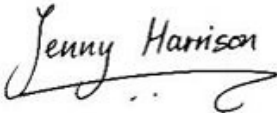

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

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

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

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 6 November 2025

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

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

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

Audit Exemption and Accounting Policy Statement

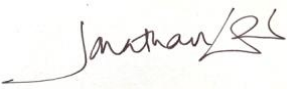
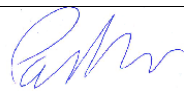
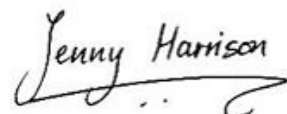
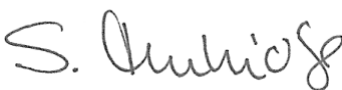
For the year ending 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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

Directors' responsibilities:

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

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

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

Notes to the accounts as at 31 March 2025

1. The basis of accounting and accounting policies

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

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

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

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

2. Critical accounting judgements and statement of financial activities

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

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

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

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

Section A

Statement of financial activities

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

3. Information regarding directors and employees

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

4. Funding

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

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

5. Significant Expenses

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

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

6. Commitments

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

7. Investment in the United Bank of Carbon Trading Limited

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

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
UNITED BANK OF CARBON

**On accounts for the year
ended**

31 MARCH 2025

**Charity no
(if any)**

1133285

Set out on pages

1-10

(remember to include the page numbers of additional sheets)

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

**Responsibilities and
basis of report**

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

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

**Independent
examiner's statement**

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

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

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

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

*

Signed:



Date:

22/10/25

Name:

KEREN BIRCH

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

Member of the ACCA and CTA

Address:

Section B

Disclosure

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

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

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