SIZE OF WALES

England & Wales · Charity number 1143178

Details

Status	Registered
Legal form	Charitable company
Company number	07642041
Registered	2011-07-29
Register	View on the Charity Commission register

Contact

Address	Size of Wales Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP
Phone	07863433478
Email	info@sizeofwales.org.uk
Website	www.sizeofwales.org.uk

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Activities

Objects: 1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND SUSTAINABLE MANAGEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT IN ANY PART OF THE WORLD (INCLUDING THE WORLD'S CLIMATE SYSTEMS) AND IN PARTICULAR, BUT NOT LIMITED TO, TROPICAL FORESTS.2 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A) THE CONSERVATION, PROTECTION AND SUSTAINABLE MANAGEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT (INCLUDING THE WORLD'S CLIMATE SYSTEMS) AND THE PRUDENT USE OF TROPICAL FORESTS AND OTHER NATURAL RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES ANYWHERE IN THE WORLD AND IN PARTICULAR, BUT NOT LIMITED TO, SUCH COMMUNITIES IN AFRICA; AND (C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND DEVELOPMENT.3 TO ADVANCE THE EDUCATION OF THE PUBLIC (IN PARTICULAR, BUT NOT LIMITED TO, IN WALES) IN: (A) THE CONSERVATION, PROTECTION AND SUSTAINABLE MANAGEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT (INCLUDING THE WORLD'S CLIMATE SYSTEMS) AND IN PARTICULAR, BUT NOT LIMITED TO, THE TROPICAL FORESTS OF THE WORLD; AND(B) SUSTAINABLE DEVELOPMENT AND SUBJECTS RELATED TO SUSTAINABLE DEVELOPMENT (AND TO PROMOTE RESEARCH AND STUDY IN SUCH SUBJECTS, PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE).4 TO ADVANCE SUCH OTHER OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. IN THESE ARTICLES, "SUSTAINABLE DEVELOPMENT", "SUSTAINABLE MANAGEMENT" AND "SUSTAINABLE MEANS" MEAN DEVELOPMENT, MANAGEMENT AND MEANS THAT MEET THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: Size of Wales aims to engage the people in Wales in helping to protect an area of tropical forests totaling two million hectares, through direct fundraising with employers, individuals, companies and match funding the fundraising efforts of our partners. Size of Wales also raises awareness, in Wales and the wider UK, of the importance of tropical forests for the global climate.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,186,692	£1,133,397	£627,586	10
2024-03-31	£1,304,568	£1,194,775	£574,291	11
2023-03-31	£1,103,789	£1,270,178	£464,498	9
2022-03-31	£1,213,923	£1,160,678	£630,887	9
2021-03-31	£1,284,467	£1,214,015	£577,642	5

Trustees

Name	Role	Appointed
Clive Thomas		2018-11-28
Jeremy Maxwell Lewis		2024-04-11
Lisa Julie Hand		2024-04-11
Professor Jonathan Brewster Hunt		2024-04-11
Rebecca Williams		2021-08-12
Richard Huw Denman		2020-06-03
Shea Darren Buckland-Jones		2024-04-11
Stuart Clarke		2014-05-13
Timothy Birch		2025-09-08

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SIZE OF WALES

England & Wales - Charity number 1143178

Accounts

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales

Company Limited by Guarantee

Financial Statements

31 March 2025

CARSTON ETL
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Size of Wales
Charity registration number	1143178
Company registration number	07642041
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP

The trustees

Ms Lowri Jenkins	(Resigned 1 September 2025)
Ms Rebecca Williams	
Prof. Carwyn Jones	(Resigned 5 September 2025)
Ms Hannah Harvey	
Mr Stuart Clarke	
Mr Clive Thomas	
Mr Richard Denman	
Miss Sarah Evershed	
Shea Buckland-Jones	(Appointed 11 April 2024)
Ms Lisa Hand	(Appointed 11 April 2024)
Prof. John Hunt	(Appointed 11 April 2024)
Mr Jeremy Lewis	(Appointed 11 April 2024)
Mr Timothy Birch	(Appointed 8 September 2025)

Key Management	Nicola Pulman (Director) Barbara Davies-Quy (Deputy Director)
Auditor	Carston ETL Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN

Objectives and Activities

Our vision

A world where people, trees and biodiverse forests thrive together in a safe climate.

Our purpose

To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do

The 'size of Wales' is often used as a measure of deforestation. Size of Wales was established in 2011 with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to Indigenous and local communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution and reduce Wales' overseas deforestation footprint.

Why we do it (public benefit)

We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we have emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions have continued to go up by 1.5% per year in the last decade.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 300 billion tonnes of carbon and absorb approximately 2.6 billion tonnes of carbon dioxide each year. That is roughly equivalent to one-third of the carbon dioxide released by burning fossil fuels each year. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises further. Forests are crucial for life on earth.

Objectives and activities *(continued)*

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food, medicine and livelihoods. An estimated 29.6 million hectares of forest were lost globally in 2024[1]. That's over 14 times the size of Wales and the loss is accelerating. The annual rate of tropical tree cover loss nearly doubled from 6.7 million hectares in 2001 to 15.0 million hectares in 2024, with global deforestation itself now estimated to account for 10-15% of global human induced greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. While tropical forests cover just 6% of the planet's land surface, they contain 80% of the world's documented species.
They are also home to millions of people, who depend on them for their food and livelihoods. If we continue at our current rate of deforestation and habitat conversion, we risk crossing numerous tipping points which would pose serious risks to the stability of our global climate, human well-being and biodiversity.[2]

Our aims

Our work focuses on achieving four strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also appraised its 5-year strategy to 2025 and impacts whilst preparing a new strategy beyond 2025.

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[1] https://research.wri.org/gfr/forest-extent-indicators/forest-loss

[2]https://www.carbonbrief.org/explainer-nine-tipping-points-that-could-be-triggered-by-climate-change/

Objectives and activities *(continued)*

Guiding Principles

All our work is guided by the following principles:

- ***Community-focused, participatory and inclusive:***
  We connect with those most marginalised and whose voices are least platformed. Our work is led by these communities and our forest partners. We aim to remove barriers and increase access. Collectively, we try to influence decision makers and address the structural inequalities that are driving the climate crisis.

- ***Promote justice, care and living well:***
  These concepts guide the work we do, the ways we interact and the decisions we make. It relates to the fair treatment and rounded health of people - from our own team all the way to the world's Indigenous Peoples - not neglecting our planet and her forests. We know the climate crisis amplifies existing systemic inequalities, and we recognise how Wales and other Global North countries have contributed to global inequalities and excessive carbon emissions alike. Through our work, we aim to address this harmful legacy both overseas and within communities of Wales.

- ***Evidence based and solutions focused***: We take an engaging and creative solutions focused approach, basing our work on research and science including Indigenous and local knowledge.

- ***Focused and strategic:*** We focus our work in Wales *and* overseas at local, national and international level. We aspire to influence change to policy, legislation and behaviours. Our work is aligned to the Well-being of Future Generations Act (Wales) 2015 and international commitments to human rights laws and standards.

- ***Ethical and accountable:*** We strive for the highest standards of integrity, ethics, accountability and transparency in everything we do. We are informed and guided by the experiences and expertise of others and commit to embracing an inclusive approach to the work we do and how we do it.

Achievements And Performance

We work towards our goals through four interrelated programmes of activities:

Goal 1: Forest protection

Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 3.5 million hectares in size (more than one and a half times the size of Wales).

We ensure that all of our projects support local land rights and involve the Indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and Southeast Asia - tackle deforestation in a range of ways including establishing land rights for Indigenous Peoples and supporting the development of sustainable forest management and sustainable livelihoods.

A leader of the Morro dos Cavalos Indigenous Territory receiving the land titles for their territory

Guarani celebrate the signing of a decree to demarcate seven Indigenous Guarani Lands by the Minister of Justice

In 2024-25, our current Forest Strategy also enabled us to continue to better link our overseas forests projects to our work in Wales, helping us deliver maximum impact by ensuring all our work areas (education, advocacy, communications and community outreach) were linked to our overall goal of securing tropical forests.

Achievements and performance *(continued)*

Projects supported in 2024-25

Following detailed screening based on current criteria, successful projects received a total of £167,454 funding during the year from a combination of funding from The Waterloo Foundation and fundraising donations. This leveraged further external match funding of £87,000. It was also supplemented by rapid response funding of £10,000 to support an emergency flood response for the Guarani People and to support a visit of the National Land Commission to the Ogiek territory.–

Projects supported by Size of Wales continue to place an emphasis on community led projects that work closely with Indigenous Peoples and local communities to protect their forests, incorporating a focus on newly emerging themes for Size of Wales such as gender, inclusion and diversity and awareness of deforestation-risk commodities whilst maintaining areas of work around sustainable livelihoods.

These awards supported six forest protection projects. This includes existing partnerships in Peru, Kenya, Brazil and Indonesia, together with a new partner in Peru. Here is a summary of our main goal 1 projects and partners:

1. INDONESIA, SOS Orangutan: Building ecosystem resilience for orangutans and communities in West Toba Landscape - 52,577 hectares

2. PERU, Rainforest Foundation UK (RFUK): Empowering Ashaninka Peoples in the Amazon - 436,294 hectares

3. BRAZIL, Synchronicity Earth: Strengthening our people's struggle - The defence of forest areas against soy in the Atlantic Forest - 26,724 hectares

4. PERU, Forest Peoples Programme (FPP): Territories of Abundance: Securing Wampís territory, livelihoods and climate protection - 1,327,761 hectares

5. KENYA, FPP: Securing Ogiek Community Lands, Indigenous Forests, Knowledge and Livelihoods - 178,000 hectares

6. BRAZIL, CAFOD: Protecting Yanomami and Ye'kwana forests from illegal gold mining - 1,136,662 hectares.

Achievements and performance ***(continued)***

In total, we supported forest communities to protect 3,158,018 hectares of tropical forest in 2024-25, more than one and a half times the Size of Wales. This has involved:

- Strengthening Indigenous land rights though legal support, advocacy and policy work in Peru, Brazil and Kenya
- Providing training, tools and equipment to promote sustainable livelihoods initiatives ranging from social forestry initiatives to other agro-ecological practices
- Utilising new technologies to guarantee forest protection, health and wellbeing
- Supporting actions that recuperate traditional Indigenous knowledge, for example by mapping medicinal plants
- Community strengthening and gender work (women-led assemblies)
- Advocating internationally and at home, a major success this year achieved with the legal recognition of seven Guarani territories, totalling 18,500 hectares within the Atlantic Forest and the demarcation of Morro dos Cavalos Indigenous Land.
- Building ecosystem resilience for biodiversity and communities.

Notable impacts and achievements by partners through this support include integration of conservation principles into village development plans, strengthening of Indigenous-led cooperatives, creating and equipping of a community patrol that monitors and intercepts illegal miners, the facilitation of National Land Commission hearings, a 91% reduction in mining, 68% reduction in malnutrition deaths, and zero deforestation alerts in one area (January 2025) and the recepit of the Caritas Europa Innovation Prize by a partner for linking traditional wisdom with technology.

Size of Wales was honoured to host two members of the Wampís Nation in November 2024. They participated in a series of meetings and events. At each, they presented information about the Wampís Nation, its territory, its history, and government priorities. They also presented the problems facing the Wampís Nation and put forward recommendations for Wales to take action.

Wampis leaders speaking at events in Wales

Achievements and performance ***(continued)***

A community outreach project between Size of Wales and Beacons Cymru resulted in a collaborative single titled 'Time is Water' that incorporated the voices of the Wampís leaders, composed and performed by Welsh musicians - Nookee, Ogun and Mali Haf.

In 2024, Size of Wales secured funding from the Honnold Foundation to promote renewable green energy for the Wampís Nation and a commitment of further funding from the Welsh Government to continue their work.

Goal 2: Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we continued to strengthen our tree growing programme in sub-Saharan Africa, focussing on Uganda with funding from our partnership with Welsh Government and Size of Wales' own fundraising with corporate and individual donors.

This was complemented by training and support on agro-forestry techniques and sustainable livelihood initiatives such as beekeeping and the installation of fuel-efficient stoves, reducing the use of firewood.

Seedling distribution

Our tree planting work continued with our flagship **Mbale Trees Programme** in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. In this financial year, over 3.2 million seedlings were distributed in Uganda, greatly surpassing the annual target (3.1 million). This brings the total number of seedlings distributed to local farmers to just over 25 million, meaning the overall target of 25 million seedlings by 2025 has also been reached.

During the year a total of 26 community run nursery sites continued to be managed by the two implementing partners, BRDC and MEACCE, alongside those established by METGE, of which 13 are women-led.

Achievements and performance *(continued)*

Other highlights of the expanded METGE programme include:

- Support to livelihoods and village savings projects, including training and support to 32 beekeeping groups
- Construction of 651 Lorena stoves, reducing the use of fuel wood.
- Improved farmer knowledge and skills, training 2,832 farmers on sustainable agro-forestry practices
- Production of vegetables under the sustainable land management (SLM) practices, enabling groups to earn an income
- Commencement of work with local communities to protect Mt Elgon National Park and restore degraded parts
- Training of communities on how to care for the trees and threatened tree species found in the park and livelihoods measures introduced to reduce pressure on the park
- Training on how to make reusable sanitary pads, leading to addressing menstrual hygiene barriers and creating profitable, sustainable products sold locally and to nearby schools
- Successful implementation of the gender equality for climate change resilience and adaptation project in Lukuma village in Manafwa from May 2024, described in more detail below.

In May 2024, Size of Wales and METGE launched and delivered a project called 'Advancing gender equality for climate change, resilience and adaptation' in Butta, Manafwa district, funded by the Welsh Government via WCVA. This programme has achieved the following impact:

- Changing community norms and promoting gender equality
- Economic empowerment of women and improved wellbeing
- Climate adaption, mitigation and food security
- Greater visibility, learning and global solidarity.

Achievements and performance ***(continued)***

As part of the 2025 International Women's Day celebrations, two representatives from the Mbale Tree Growing Programme travelled to Wales and participated in a week-long series of events engaging with decision makers, schools and community groups in South and North Wales. Their visit showcased the programme's impact in climate change mitigation and adaptation and amplified our contribution toward accelerating gender equality in Eastern Uganda.

Our partnership with **Regrow Borneo** in Malaysia continued to prepare and restore over 8.5 hectares of forest along the Kinabatangan River, creating resilient ecosystems that improve connectivity for wildlife, restore biodiversity, sequester carbon and improve the wellbeing of local communities, with the work being led in country by local community partners from July 2025.

Some of the above work was enabled by Size of Wales' fundraising, including our annual 'Festive Trees' campaign. We are grateful to our corporate partners for supporting this campaign by raising or donating money, including SportPursuit Ltd and Admiral Group PLC. Thanks also go to the Big Give for including us in their online campaigns, and to all who have donated, raising vital funds for forest protection and tree growing.

Goal 3: Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

The aim of Goal 3 is to move Wales towards eliminating imported deforestation from our economy by engaging with the Welsh Government, public sector bodies, businesses, and the public. 2024-25 was an exciting year for our Deforestation Free Nation (DFN) campaign, which brought about significant policy impacts and greater visibility of the issue across Wales thanks to funding from Joseph Rowntree Charitable Trust (JRCT), the COOP Foundation, the Joffe Foundation and the CIPS Foundation.

The focus of this work is on eliminating imported deforestation (especially tropical

Achievements and performance *(continued)*

deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

Real policy commitment

We have built on the public commitment made by the Welsh Government after our COP26 engagement to influence policy making and policy discussions in Wales. This has resulted in the following changes / impact:

- Size of Wales continues to lead a collective of NGOs that have been working on the Social Partnership and Public Procurement (Wales) Act. We have fed into consultations on the statutory guidance, contract clauses for public works and the metrics to ensure that a reference is included on global responsibility
- We fed into a review of the global responsibility goal to the office of the Future Generations Commissioner Wales as part of their 5-year impact report. We were extremely pleased to see a strong focus on deforestation free policies in the Future Generations Commissioner 5-year report
    - One of the 50 recommendations states that "the public sector must become deforestation free by 2028, ensuring supply chains do not contribute to global deforestation, habitat loss or human rights violations, including child labour and the abuse of Indigenous Peoples' rights"
    - The report also includes a case study on the Wampís Nation
    - It also calls for globally responsible food and farming and for support to farmers to reduce imported feed linked to global deforestation
- We have built on the significant policy success already achieved in terms of public sector procurement. Our deforestation free criteria have been included in the procurement framework for the new food and catering contract, covering every County in Wales from Powys / Ceredigion southwards. Thanks to funding from the CIPS Foundation we are now working with all public bodies and suppliers that are part of the framework to increase their knowledge about deforestation risk in their supply chains and help promote action. We have run three training sessions and helped develop tools to audit their supply chains
- In February 2025, we presented the updated findings on our pension report to all eight Constituent Authority pension leads and the Welsh Pension Partnership's Oversight Advisor.

Achievements and performance *(continued)*

Deforestation Free Communities (DFCs)

Over the past year, we have had significant engagement in Monmouth and worked with four schools, community groups, businesses and the farming community to have a greater understanding of the impact and causes of deforestation, how our actions here in Wales affect tropical forests and how they can positively contribute to solutions. This work, with funding from the Joffe Charitable Trust from April 2024, and thanks to a campaign led by pupils from four local schools, resulted in a unanimous vote in December 2024 by Monmouthshire County Council (MCC) to become Wales' first Deforestation Free (DF) Champion Council and adopt a DF charter. MCC has already taken action to change their procurement practices and school menus, with input from pupils who co-designed and cooked the dishes, resulting in substantial carbon emissions reduction. Furthermore, we are pleased to see their Local Food Strategy state the aim to "improve local and ethical supply chains, including minimising the environmental impact of public-sector food contracts and using Deforestation Free options, where possible".

This campaign featured at Abergavenny Food Festival in September 2024. We have also shared the learning from the cooking in schools, auditing of school menus and DF menu development at the Senedd Cross Party Group on Free School Meals.

Abergavenny Food Festival

Deforestation Free businesses / organisations

We decided to focus our efforts on working with one of the biggest food wholesalers in Wales. They have been using the DF Business toolkit and resources produced by Size of Wales to help them audit their supply chains and take the following action:

- Set up a Sustainable Dairy Suppliers Network to reduce the use of imported soy
- Worked on a formal comprehensive deforestation policy to be integrated into their supplier assessment and procurement processes
- Conducted ethical checks on their corned beef products as this is their highest risk product and tried to find viable UK alternatives
- Checked RSPO certifications for their top 30 food products sold to schools
- Explored engaging directly with the Round Table on Responsible Soy Association.

We also published a video in collaboration with Orchard Media and The Waterloo Foundation documenting the latter's DF journey as a resource for other businesses in Wales.

Achievements and performance *(continued)*

Tackling embedded soy in Welsh farming

As part of our work in Monmouthshire, we promoted links and learning opportunities between farmers and pupils from local schools. We also set up a regenerative farming mentoring scheme which helped a local farm end their use of soy-based animal feed, reducing the embedded greenhouse gas emissions, and helped establish a potential collaboration of growing alternative crop feed locally.

Goal 4: Education and Engagement

Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

Education and Youth Engagement

Thanks to funding from the Welsh Government, Size of Wales' education workshops continued to be in high demand. Between April 2024 and March 2025, we engaged a total of 177 schools across Wales, delivering 393 sessions. The sessions are designed to be interactive and fun.

Examples of new resources

Twelve of the schools were "Deforestation Free schools". Each DF school received a whole staff training session, three engaging workshops covering the five main forest-risk commodities and follow up sessions to investigate and plan action.

We have increased our engagement with secondary schools across Wales and offered innovative sessions such as a workshop for an eco-council of a secondary school, where students explored the causes, consequences, and global impacts of palm oil production in Indonesia. This interactive session empowered pupils to critically engage with sustainability challenges and consider solutions within their own school community.

Achievements and performance ***(continued)***

Teacher training event

Some pledges made at a school community event run by pupils at a pilot school

Engaging with Schools at Events

We also engaged with schools at a range of events, including the "Our Earth; Our Future" conference held at Swansea University and Bangor University, in collaboration with Eco Schools Wales and Natural Resources Wales. We also delivered a workshop at the Climate Challenge Cymru Earthshot event held at the Senedd in June 2024.

In November 2024, in collaboration with Keep Wales Tidy, we successfully delivered two bilingual YouthCOP events in Cardiff and Wrexham, bringing together over 310 young people from 34 schools.

Youth Climate Ambassadors for Wales

Size of Wales has continued to engage with the Youth Climate Ambassadors, who are now hosted by WCIA / Climate Cymru, by providing technical support.

Community Engagement

Community Partnerships and Events

We developed five community partnerships over the year to connect with groups that are often excluded from climate discussions and delivered 10 one-off community activities. We had a presence at 12 varied community events across Wales where our inclusive activities ranged from hosting interactive information stalls to running workshops over the course of an afternoon to a full weekend.

Achievements and performance *(continued)*

RHS Chelsea Flower Show

Thanks to funding from Project Giving Back and The Stanley Smith (UK) Horticultural Trust, we were delighted to host the Size of Wales Garden at the 2024 RHS Chelsea Flower Show in conjunction with Wales based Bristow Studio. This made history as the most biodiverse garden in the show's history, with over 313 plant species, reflecting the number of tree species that can occur in just one hectare of tropical forest. The design brought to the fore the rich biodiversity of plant life in tropical forests while highlighting the devastating consequences of deforestation. After the show, the garden was relocated to Treborth Botanical Gardens in Bangor, North Wales. The relocation was marked by an event that opened the garden for the community, where they could come to engage and be inspired for many years.

Financial Review

Review of the financial position at the end of the accounting period

Total income during the year was £1,186,692 (2024: £1,304,568).

Total expenditure amounted to £1,133,397 (2024: £1,194,775). Grant funding activities of £657,623 are included within this figure (2024: £735,773).

Overall, there was a net surplus of £53,295 (2024: £109,793) of income over expenditure during the year. The variations are due to timings of income and expenditure on restricted funds. In total £4,797 (2024 surplus: £69,244) unrestricted deficit was taken to our reserves.

Summary of Reserves

At the year end the balance of unrestricted reserves, including designated funds, was £301,371 (2024: £306,168) and restricted funds amounted to £326,215 (2024: £268,123). The level of unrestricted free reserves available as described in our reserves policy was £235,396 (2024: £240,215).

Principal sources of funding

We received funding from the Welsh Government, as well as a number of trusts and foundations including The Waterloo Foundation, the Honnold Foundation (an element of which was granted directly to partner organisations), the CIPS Foundation, the Joffe Charitable Trust and the Joseph Rowntree Charitable Trust.

Size of Wales also received some much-valued income from corporate partnerships and donations from the public. Our thanks go to all who supported us during the year to make our work possible.

Financial review ***(continued)***

Reserves Policy

The board has a policy of retaining at least three months running costs. Three months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted funds, including designated funds, at the end of March 2025 stood at £301,371 (2024: £306,168) and restricted funds amounted to £326,215 (2024: £268,123). Included in unrestricted reserves are designated donations of £65,667. After deducting this and the balance of fixed assets £308, there is a balance of £235,396.

However, £27,875 of this balance, whilst unrestricted, represents advance income from grants which have planned expenditure against them. Such expenditure relates, inter alia, to programmatic support and / or organisational strengthening.

This has significantly increased the level of unrestricted funds at 31 March 2025.
If this future planned expenditure is removed, the balance, referred to as core unrestricted reserves, is £207,521. These unrestricted core reserves are built up over time to provide funds for meeting unplanned emergency operating expenditure and cash flow without affecting planned delivery.

Our available unrestricted free reserves of £207,521 are in excess of the minimum stated in our reserves policy but slightly below our internal target which the trustees aim to build towards. These reserves are not influenced by fixed assets or investments.

Investment policy

Size of Wales banks with Triodos, which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long-term investments are held by the charity.

Risk Management

The charity maintains a risk register that is regularly updated. This is regularly reviewed by the Risk Subcommittee and by the board of trustees on a quarterly basis.

The primary risks currently faced by the charity are those of uncertainty in short to medium-term funding, health and safety (especially when staff travel overseas), financial fraud (especially with regard to funding provided to overseas projects), safeguarding, staff turnover, and not meeting funder targets / deliverables due to restrictions. Additionally, the charity recognises the importance of being an inclusive organisation and the need to keep embedding anti-racist and anti-oppressive practices in everything we do, both in Wales and overseas.

PLANS FOR FUTURE PERIODS

Size of Wales is committed to build on our ambitious 5-year strategy for the period 2020-25 with work well underway on our strategy to 2030 and beyond. This is currently based on our **operational pillars** to achieve our **strategic goals**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)

The work of our forest partners continues to be at the heart of Size of Wales' mission and enriches and supports our policy, education and outreach work here in Wales. As this is the last year of our five-year strategy, we are not proposing any significant changes to our UK partner portfolio. Our monitoring work has shown that we are supporting impactful projects in regions of high need. We have also developed excellent relationships with partners built on trust and shared values. Over the coming year, we will continue to support six forest partners to protect tropical forests the size of Wales via the Waterloo Foundation Match fund and donations.

A strong focus will also be on communicating more about the impact of our partners work to be used in education and community outreach resources and external comms and gathering evidence to show why supporting Indigenous led forest protection is impactful. We will also support the advocacy work of our partners, amplifying their voices at international level.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

Having reached the milestone of 25 million trees distributed by 2025, during the coming year, METGE will transition towards their new goal of 50 million trees by 2030. We will continue to work with METGE to ensure the programme is effective and having an impact. A strong focus will be on strengthening farmer knowledge and sustainable land management practices and monitoring survival rates, along with fundraising to ensure longer term sustainability of the programme.

We will also be supporting tree growing work and biodiversity protection on the boundary of the Mt Elgon National Park funded by Admiral.

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030

We will continue to engage with key stakeholders to reduce Wales' overseas deforestation footprint. This will involve influencing Welsh legislation at national level and engaging with local authorities, businesses, farmers and communities with a focus on young people and is funded by Joseph Rowntree Charitable Trust (JRCT), Joffe Trust and the CIPS Foundation.

Plans for future periods *(continued)*

At national level a key priority will be to engage with decision makers in the Senedd on the DFN campaign. In terms of specific national policy work, we will focus on the statutory guidance for the Social Partnership and Procurement Bill and the Sustainable Farming Scheme. At local level, we will engage with councils to adopt deforestation free criteria into their procurement contracts and follow up on the impact that having DF criteria in a Food framework tender has already had in one County Council. We plan to also take forward the findings of Size of Wales' pensions report and work with Wales Pension Partnership in introducing commitments on deforestation free investments in their climate strategy, being more aware of their risks and reviewing their investment portfolios.

Thanks to funding support from the Joffe Charitable Trust and JRCT we will build on our exciting and innovative Deforestation Free Community (DFC) pilot project in Monmouth funded by the COOP foundation.

Across this goal, we will work closely with our communications manager to capture inspiring case studies to share on our website and social media platforms and with key stakeholders to encourage action. We will also look for funding to roll out the DFC model more widely across Wales.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action

We will build on our expanded education and engagement programmes, linking in awareness of the commodities most responsible for tropical deforestation such as palm oil, soy, coffee and cacao. We will also work in a more focussed and reflective way with schools and continue to deliver high quality resources to a diverse range of schools. We will continue to roll out the deforestation free schools initiative across the nation, deepening our impact and enhance the learning with each school, track young people's learning and offer learning progression. We will implement our new strategy to engage with secondary schools and produce a clearer methodology for Youth COP events, integrating work over a school term which culminates in an in-person conference, where young people are leading sessions.

We will strengthen our engagement with communities outside of the school setting, including community outreach. We will build on our partnerships with organisations to develop impactful community partnerships for delivery of sessions on climate change to community groups and to engage with a wider audience via events.

Plans for future periods *(continued)*

Strengthening our operational pillars underpinning our work

Financial Resilience

A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2025-27. We will continue to work to diversify our funding base through growing our non-grant income streams (corporate partnerships and individual giving) and by working to secure grants from new funders (institutional, trusts and foundations). This is to ensure we are not overly dependent on any one funder.

Equality, diversity and inclusion (EDI)

Having started off as an anti-racism review, Size of Wales has broadened this piece of work to cover equality, diversity and inclusion (EDI), with support from organisations such as Disability Wales and Stonewall Cymru. Last year progress was made to embed EDI into our practices. This has now been adopted as an organisational pillar. We will build on this and ensure that EDI continues to crosscut all our work at Size of Wales, both internally and externally.

Governance

We will continue to review and strengthen our governance systems where appropriate, ensuring that we are operating to the highest international standards, including diversifying our board of trustees. We also plan to build on our anti-racism work and action plan with our broader EDI approach.

Wellbeing, team cohesion and skilled team

Staff wellbeing will continue to be a priority under wellbeing in 2025-26. The recently established Wellbeing and Staff Subcommittee will review the findings of the second staff survey and refine the action plan. We will also update the team charter, ensure that managers are trained in areas such as mental health, and workloads are monitored. We will continue to run staff away days and ensure staff are accessing services to improve their wellbeing. We will review the team's quarterly review process and promotion guidance. Following a skills mapping exercise, the team will be encouraged to access training / mentoring where gaps / needs have been identified.

We have and will continue to strive to recruit and maintain a diverse, inclusive, talented and engaged board of trustees.

Communications and reach

Size of Wales is in a key position to reach out further to new audiences and garner more significant support. We will implement our new communications strategy to help reach our organisational goals. Linking communications and marketing with campaigns will be key and ensuring that fresh, impactful stories in Welsh and English about all the fantastic work that Size of Wales does and supports are spread across Wales and beyond, reaching new audiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment

Trustees are recruited through networks of the current trustee board and / or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the charity's governing document. No external body or person has the right to appoint trustees.

Trustee Induction and Training

New trustees receive induction sessions and are provided with a trustee pack which contains the following documents:

i. The essential trustee (a Charity Commission publication)
ii. Charity Commission new trustee registration
iii. Relevant organisational policies, including safeguarding policy, GDPR, conflict of interest, delegated authorities policy and a statement on anti-racism
iv. Declaration of interest form
v. Skills audit
vi. Trustee role description
vii. Articles of association

Organisational Structure

As at the end of March 2025, Size of Wales had twelve trustees (also company directors), including the Chair. The board of trustees meet quarterly with an Annual General Meeting held every November. Strategic decisions are made by the board but take on the views of the team in a collaborative and democratic style. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents and the designated authorities policy.

There are subcommittees including a Risk Subcommittee, Mbale (Uganda) Subcommittee, Wellbeing and Staff Subcommittee, Ethics Subcommittee and a Finance and Fundraising Subcommittee, as well as lead trustees such as a safeguarding trustee and a financial lead trustee.

The day-to-day management of Size of Wales is led by the Executive Director Nicola Pulman, who is supported by Deputy Director Barbara Davies-Quy and a team of staff, freelancers, contractors and volunteers.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11 November 2025 and signed on behalf of the board of trustees by:

Trustee.....

Name .....Tim Birch.....

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2025

Opinion

We have audited the financial statements of Size of Wales (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charitable company and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston ETL
Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 26/11/2025

Size of Wales

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	164,455	1,019,147	**1,183,602**	1,299,883
Investment income	**6**	3,090	–	**3,090**	2,889
Other income	**7**	–	–	–	1,796
Total income		167,545	1,019,147	**1,186,692**	1,304,568
Expenditure					
Expenditure on charitable activities	**8,9**	172,342	961,055	**1,133,397**	1,194,775
Total expenditure		172,342	961,055	**1,133,397**	1,194,775
Net income and net movement in funds		(4,797)	58,092	**53,295**	109,793
Reconciliation of funds					
Total funds brought forward		306,168	268,123	**574,291**	464,498
Total funds carried forward		301,371	326,215	**627,586**	574,291

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Size of Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	16		308	460
Current assets				
Debtors	17	139,112		62,785
Cash at bank and in hand		518,420		552,176
		657,532		614,961
Creditors: amounts falling due within one year	18	30,254		41,130
Net current assets			627,278	573,831
Total assets less current liabilities			627,586	574,291
Net assets			627,586	574,291
Funds of the charity				
Restricted funds			326,215	268,123
Unrestricted funds				
General funds		235,704		
Designated funds		65,667		
			301,371	306,168
Total charity funds	20		627,586	574,291

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 November 2025, and are signed on behalf of the board by:

Trustee.....

Name ..... STUART CLARKE

Company Registration Number: 07642041

The notes on pages 30 to 41 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	**53,295**	109,793
Adjustments for:		
Depreciation of tangible fixed assets	**152**	336
Impairment of tangible fixed assets	**–**	223
Other interest receivable and similar income	**(3,090)**	(2,889)
Accrued expenses/(income)	**2,213**	(48)
Changes in:		
Trade and other debtors	**(76,328)**	(38,092)
Trade and other creditors	**(13,088)**	15,855
Cash generated from operations	**(36,846)**	85,178
Interest received	**3,090**	2,889
Net cash (used in)/from operating activities	**(33,756)**	88,067
Net (decrease)/increase in cash and cash equivalents	**(33,756)**	88,067
Cash and cash equivalents at beginning of year	**552,176**	464,109
Cash and cash equivalents at end of year	**518,420**	552,176

The notes on pages 30 to 41 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

Going concern

After making reasonable enquiries and having considered the impact of various other factors on the financial performance of the charity and its current position, the trustees believe the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation: the trustees set depreciation rates based on their considered estimate of the expected useful life of that asset. This is unlikely to have a material effect.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

There is a capitalisation policy such that only items over £1,000 are capitalised.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	66,781	–	**66,781**
The Waterloo Foundation - donations	–	110,000	**110,000**
The Waterloo Foundation - general funding	33,000	–	**33,000**
Grants			
Welsh Government	–	749,500	**749,500**
Joseph Rowntree Charitable Trust	–	60,000	**60,000**
CIPSF grant	–	40,000	**40,000**
Honnold Foundation	57,270	–	**57,270**
Admiral	–	49,647	**49,647**
WG / WCVA	–	6,000	**6,000**
Stanley Smith Trust	–	4,000	**4,000**
WWF Cymru	5,300	–	**5,300**
Other grants receivable	2,104	–	**2,104**
	164,455	1,019,147	**1,183,602**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	184,457	–	92,228
The Waterloo Foundation - donations	110,000	110,000	110,000
The Waterloo Foundation - general funding	33,000	–	33,000
Grants			
Welsh Government	–	775,000	775,000
Joseph Rowntree Charitable Trust	–	131,622	131,622
Co-op Foundation	–	24,292	24,292
Ernest Kleinwort Charitable Trust	–	5,000	5,000
US Embassy	–	1,943	1,943
Joffe Charitable Trust	25,000	–	25,000
Honnold Foundation	76,998	–	76,998
WG/WCVA	–	24,000	24,000
Other grants receivable	800	–	800
	228,026	1,071,857	1,299,883

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	3,090	**3,090**	2,889	2,889

7. Other income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Other income	–	–	–

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	1,372	424	1,796

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Grants / project funding	165,025	961,055	**1,126,080**
Support costs	7,317	–	**7,317**
	172,342	961,055	**1,133,397**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants / project funding	157,381	1,031,308	1,188,689
Support costs	6,086	–	6,086
	163,467	1,031,308	1,194,775

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants / project funding	468,457	657,623	–	**1,126,080**	1,188,689
Governance costs	–	–	7,317	**7,317**	6,086
	468,457	657,623	7,317	**1,133,397**	1,194,775

10. Analysis of support costs

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
Governance costs	7,317	**7,317**	6,086

11. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Grants to institutions	**657,623**	735,773
Total grants	**657,623**	735,773

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**152**	336

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	**6,300**	5,400

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**335,357**	334,070
Social security costs	**24,202**	23,386
Employer contributions to pension plans	**19,537**	20,353
	379,096	377,809

The average head count of employees during the year was 14 (2024: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	**10**	11

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £102,666 (2024: £99,365).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £600 (2024: £nil) for travelling and subsistence costs.

16. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2024 and 31 March 2025	3,102	**3,102**
Depreciation		
At 1 April 2024	2,642	**2,642**
Charge for the year	152	**152**
At 31 March 2025	2,794	**2,794**
Carrying amount		
At 31 March 2025	308	**308**
At 31 March 2024	460	460

17. Debtors

	2025 £	2024 £
Trade debtors	**64,500**	–
Prepayments and accrued income	**74,612**	62,785
	139,112	62,785

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**4,389**	25,900
Accruals and deferred income	**13,430**	11,217
Social security and other taxes	**6,161**	–
Other creditors	**6,274**	4,013
	30,254	41,130

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,537 (2024: £20,353).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	**At 31 March 2025 £**
General funds	251,183	100,765	(133,918)	17,674	**235,704**
Project Donations	54,985	66,780	(38,424)	(17,674)	**65,667**
	306,168	167,545	(172,342)	–	**301,371**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	198,047	137,915	(95,711)	10,932	251,183
Project Donations	38,877	94,372	(67,756)	(10,508)	54,985
	236,924	232,287	(163,467)	424	306,168

Excluding the fixed assets value from the general reserves, the free reserves at the year-end amounted to £235,396 (2024 £250,724). This includes advance income (see Trustees Report).

A designated fund exists for the donations received towards project funding. Further donations were received in the current year, as well as spending against the fund. The transfer in the year reflects the element apportioned towards internal costs.

Included within general fund income is £33,000 from The Waterloo Foundation (2024 £33,000), £57,270 from the Honnold Foundation (2024 £76,998) and £nil from The Joffe Charitable Trust (2024 £25,000) to support core and project costs.

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Welsh Government:					
Mbale Tree Growing Programme	31,745	461,000	(472,593)	–	**20,152**
Education & Engagement Programme	27,352	238,500	(240,156)	–	**25,696**
Wampis Solar Boats Programme	5,011	–	169	–	**5,180**
Wampis Solar Programme	–	50,000	–	–	**50,000**
The Waterloo Foundation	96,200	110,000	(106,200)	–	**100,000**
Joseph Rowntree Charitable Trust	68,107	60,000	(52,071)	–	**76,036**
The Co-operative Foundation	38,975	–	(38,975)	–	–
WCIA Changemakers	733	–	–	–	**733**
WG / WCVA Gender Grant	–	6,000	(5,768)	–	**232**
CIPS Foundation	–	40,000	–	–	**40,000**
Stanley Smith Trust	–	4,000	(4,000)	–	–
Admiral	–	49,647	(41,461)	–	**8,186**
	268,123	1,019,147	(961,055)	–	**326,215**

20. Analysis of charitable funds *(continued)*

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Welsh Government:					
Mbale Tree Growing Programme	29,349	550,000	(547,604)	–	31,745
Education & Engagement Programme	13,384	225,000	(211,032)	–	27,352
Wampis Solar Boats Programme	13,642	–	(8,631)	–	5,011
The Waterloo Foundation	90,000	110,000	(103,800)	–	96,200
Scottish Power Prize Fund	1,693	–	(1,693)	–	–
Joseph Rowntree Charitable Trust	12,171	131,622	(75,686)	–	68,107
Ernest Kleinwort Trust	–	5,000	(5,000)	–	–
Polden Puckham Charitable Foundation	10,000	–	(10,000)	–	–
US Embassy	(1,943)	2,367	–	(424)	–
The Co-operative Foundation	58,350	24,292	(43,667)	–	38,975
WCIA Changemakers	928	–	(195)	–	733
WG / WCVA Gender Grant	–	24,000	(24,000)	–	–
CIPS Foundation	–	–	–	–	–
Stanley Smith Trust	–	–	–	–	–
Admiral	–	–	–	–	–
	227,574	1,072,281	(1,031,308)	(424)	268,123

Welsh Government have provided grants in relation to the Mbale Trees project in Mbale, Uganda, which includes donations and capital funding, and the Education and Communication Programme, which includes YouthCOP funding and to the Wampis solar transportation and activities.

The Waterloo Foundation provided funding to support forest projects.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project.

The Ernest Kleinwort Charitable Trust provided funding towards Conserving Forests in Mount Elgon National Park.

The Polden-Puckham Charitable Foundation provided funds towards growing the "Zero-Deforestation Nation" project.

The US Embassy has provided an award to support "Wales Youth Citizen Journalism Training Program".

The Co-operative Foundation has provided a grant through their Decarbonisation Fund towards piloting work on Deforestation Free Communities.

The WCIA Changemakers grant was provided to support Youth Climate Ambassadors to participate in the global Changemakers project.

Wales Council for Voluntary Action (WCVA), through the Welsh Government's Wales and Africa Grant Scheme, have provided a grant towards advancing gender equality for climate change resilience and adaptation in Manafwa district, Eastern Uganda.

The CIPS Foundation grant was provided to support work tackling issues by supporting procurement experts in Welsh public sector bodies and business to work towards eliminating imported deforestation from their supply chains.

The Stanley Smith Trust provided funding towards the cost of the Chelsea Flower Show garden.

Admiral has provided funding towards tree planting, tackling deforestation and education and outreach in Mbale.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	308	–	**308**
Current assets	331,317	326,215	**657,532**
Creditors less than 1 year	(30,254)	–	**(30,254)**
Net assets	301,371	326,215	**627,586**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	460	–	460
Current assets	322,838	292,123	614,961
Creditors less than 1 year	(17,130)	(24,000)	(41,130)
Net assets	306,168	268,123	574,291

22. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	552,176	(33,756)	**518,420**

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	**7,500**	6,395

24. Related parties

During the year, donations totalling £840 were received from 3 of the trustees. A grant of £5,300 was also received from WWF Cymru, where one trustee holds an executive position.

SIZE OF WALES

England & Wales - Charity number 1143178

Accounts

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales

Company Limited by Guarantee

Financial Statements

31 March 2024

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Size of Wales
Charity registration number	1143178
Company registration number	07642041
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP
The trustees	Ms Lowri Jenkins Ms Rebecca Williams Prof. Carwyn Jones Ms Hannah Harvey Mr Stuart Clarke Mr Clive Thomas Dr Paul Belford (Retired 12 October 2023) Mr Richard Denman Miss Sarah Evershed Shea Buckland-Jones (Appointed 11 April 2024) Ms Lisa Hand (Appointed 11 April 2024) Prof. John Hunt (Appointed 11 April 2024) Mr Jeremy Lewis (Appointed 11 April 2024)
Key management	Nicola Pulman (Director) Barbara Davies-Quy (Deputy Director)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN

OBJECTIVES AND ACTIVITIES

Our Vision
A world where people, trees and biodiverse forests thrive together in a safe climate.

Our Purpose
To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do
The "size of Wales" is often used as a measure of deforestation. Size of Wales was established in 2011 with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to indigenous and local communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution and reduce Wales' overseas deforestation footprint.

Why we do it (public benefit)
We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we have emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions have continued to go up by 1.5% per year in the last decade.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 300 billion tonnes of carbon and absorb approximately 2.6 billion tonnes of carbon dioxide each year. That is roughly equivalent to one-third of the carbon dioxide released by burning fossil fuels. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises further. Forests are crucial for life on earth.

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food and livelihoods. An estimated 28.3 million hectares of forest were lost globally in 2023[1]. That's roughly 14 times the size of Wales. Global deforestation itself is now estimated to account for 10-15% of global human induced greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. Around 13% of Earth's land is covered with tropical forests (about 2 billion hectares); but some estimates suggest that tropical forests are currently being cut down at a rate that will eliminate them in less than 100 years. Tropical forests are also unparalleled in terms of their biological diversity - they sustain as much as 50% of the species on Earth - and are home to millions of people, who depend on them for their food and livelihoods.

[1] https://research.wri.org/gfr/forest-extent-indicators/forest-loss

Our Aims

Our work focuses on achieving four strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our Aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also undertook a full strategic review in 2019-20, setting a 5-year strategy to 2025. Work is now underway on preparing a new strategy beyond 2025.

Guiding Principles

All our work is guided by the following principles:

- ***Community-focused, participatory and inclusive:***
  We connect with those most marginalised and whose voices are least platformed. Our work is led by these communities and our forest partners. We aim to remove barriers and increase access. Collectively, we try to influence decision makers and address the structural inequalities that are driving the climate crisis.

- ***Promote justice, care and living well:***
  These concepts guide the work we do, the ways we interact and the decisions we make. It relates to the fair treatment and rounded health of people - from our own team all the way to the world's Indigenous Peoples - not neglecting our planet and her forests. We know the climate crisis amplifies existing systemic inequalities, and we recognise how Wales and other Global North countries have contributed to global inequalities and excessive carbon emissions alike. Through our work, we aim to address this harmful legacy both overseas and within communities of Wales.

- ***Evidence based and solutions focused:*** We take an engaging and creative solutions focused approach, basing our work on research and science including indigenous and local knowledge.

- ***Focused and strategic:*** We focus our work in Wales *and* overseas at local, national and international level. We aspire to influence change to policy, legislation and behaviours. Our work is aligned to the Wellbeing of Future Generations (2015) Wales Act and international commitments to human rights laws and standards.

- ***Ethical and accountable:*** We strive for the highest standards of integrity, ethics, accountability and transparency in everything we do. We are informed and guided by the experiences and expertise of others and commit to embracing an inclusive approach to the work we do and how we do it.

ACHIEVEMENTS AND PERFORMANCE

We work towards our goals through four interrelated programmes of activities:

Goal 1: Forest protection

Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 3 million hectares in size (approximately one and a half times the size of Wales).

We ensure that all of our projects support local land rights and involve the Indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and Southeast Asia - tackle deforestation in a range of ways including establishing land rights for Indigenous Peoples and supporting the development of sustainable forest management and sustainable livelihoods.

Moses Ndiema, an Ogiek elder, explaining the use of a traditional medicine

In 2023-2024, our current Forest Strategy also enabled us to continue to better link our overseas forests projects to our work in Wales, helping us deliver maximum impact by ensuring all our work areas (education, advocacy, communications and community outreach) are linked to our overall goal of securing tropical forests.

Projects supported in 2023-24

Following detailed screening based on updated criteria, successful projects received a total of £105,529 funding during the year from a combination of funding from The Waterloo Foundation and fundraising donations. This leveraged further external match funding of £74,791 and was supplemented by rapid response funding of £13,800 funding enabling the Wampís Nation to respond to the critical situation regarding illegal logging in the territory and to build canopy bridges to help protect the orangutan population in Sumatra.

Projects supported by Size of Wales continue to place a much greater emphasis on community led projects that work closely with Indigenous Peoples and local communities to protect their forests, incorporating a focus on newly emerging themes for Size of Wales such as gender, inclusion and diversity and awareness of deforestation-risk commodities whilst maintaining areas of work around sustainable livelihoods.

Achievements and performance *(continued)*

These awards supported six forest protection projects. This includes existing partnerships in Peru, Kenya, Brazil, Democratic Republic of Congo (DRC) and Indonesia, together with a new partner in Brazil. Here is a summary of our main goal 1 projects:

1. INDONESIA, SOS Orangutan: Building ecosystem resilience for orangutans and communities in West Toba Landscape – 52,577 hectares
2. DEMOCRATIC REPUBLIC OF CONGO (DRC), Rainforest Foundation UK (RFUK): Understanding patterns of deforestation in DRC - 257,863 hectares
3. BRAZIL, Synchronicity Earth: Strengthening our people's struggle - The defence of forest areas against soy in the Atlantic Forest - 26,724 hectares
4. PERU, Forest Peoples Programme (FPP): Territories of Abundance: Securing Wampís territory, livelihoods and climate protection - 1,327,761 hectares
5. KENYA, FPP: Securing Ogiek Community Lands, Indigenous Forests, Knowledge and Livelihoods - 178,000 hectares
6. BRAZIL, CAFOD: Protecting Yanomami and Ye'kwana forests from illegal gold mining – 1.2 million hectares

In total, we supported forest communities to protect 3,042,925 hectares of tropical forest in 2023-24 more than one and a half times the Size of Wales. This has involved:

- Strengthening Indigenous land rights though legal support, advocacy and policy work in Peru, Brazil and Kenya
- Mapping data captured to monitor deforestation rates in community owned forests in DRC
- Supporting actions that recuperate traditional Indigenous knowledge, for example by mapping medicinal plants
- Community strengthening and gender work (Women-led assemblies)
- Advocating internationally and at home. For example, by sharing the soy report via our communication channels and at the launch of our public sector pension report with the foreword written by the Guarani and at an event at the Royal Welsh Show. Meetings at COP28 were secured for the Guarani Indigenous leader, Ju Kerexu, to discuss the impact of soy plantations on their land and their struggle for land demarcation.
- Supporting Social Forestry Schemes

Protecting the Peruvian Amazon using solar power

Achievements and performance *(continued)*

In addition, further activities continued from funding secured in 2022-23 from the Honnold Foundation and Welsh Government to promote renewable green energy transportation and establish a cultural exchange with Wales. Activities in 2023-24 included:

- Facilitation of training Wampís Indigenous technicians in solar technology and the installation, operation and management of solar panels
- Building the first solar powered boat in Peru to enable the Wampís Nation to travel along the river, using 100% renewable energy
- Construction of two solar ports in the communities of Soledad and Shinguito

Goal 2: Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we continued to strengthen our tree growing programme in sub-Saharan Africa, focussing on Uganda with funding from our partnership with Welsh Government and Size of Wales' own fundraising with corporate and individual donors.

Newly established Butta nursery

This was complemented by training and support on agro-forestry techniques and sustainable livelihood initiatives such as beekeeping and the installation of fuel-efficient stoves, reducing the use of firewood.

At the start of the year, we saw the transition of the **Boré Forest Project** in Kenya to fledgling independence. We supported this partnership in conjunction with our corporate partner SportPursuit Ltd with one final set of funds to contribute to their annual 1 million tree seedling target. This allowed them to maintain their tree seedling distribution target, with seed stock predominantly sourced locally, especially indigenous species that were purchased from the local partner Kayas (sacred forest sites) now under protection schemes thanks to the project. A total of 31 species have been delivered to their extensive network of schools and farmers.

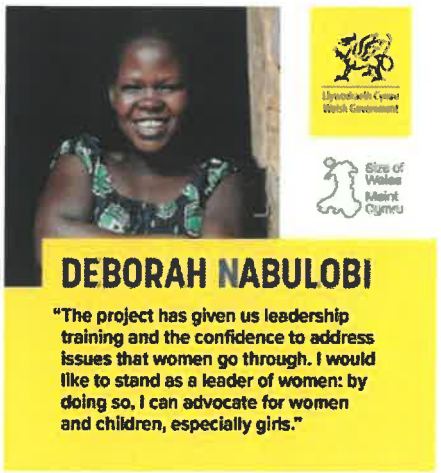
Our tree planting work continued with our flagship **Mbale Trees Programme** in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. In this financial year, 3,456,446 seedlings were distributed in Uganda, greatly surpassing the annual target (3.1 million). This brings the total number of seedlings distributed to local farmers to 24,153,400 since 2010. This is close to the total target (25 million seedlings) to be distributed by 2025.

Achievements and performance *(continued)*

At the beginning of the financial year, the format of the nursery sites was changed. Whereas at the beginning of the year all of the 17 nursery sites were managed by the two Implementing Partners (BRDC and MEACCE), during the year, seven nursery sites were established and opened by METGE at Butta, Mafudu, Zesui, Kanyanga, Ganzo-Mayiyi, Bumatofu and Bunabutsale, with METGE now directly or indirectly supporting 24 nursery sites, of which 11 are women led.

Other highlights of the expanded METGE programme include:

- Improved balance in the distribution of type of tree seedling categories
- Restoration of Nakayirila Micro Catchment (NaMiC) using participatory approaches
- Improved farmer knowledge and skills- 80 farmers (16 groups) were trained using practical hands-on techniques on sustainable agroforestry practices
- Improved farmers' decision making on the type of tree species to plant on their farms through community engagements training sessions and radio talk shows reaching 450 farmers
- Supported livelihoods and savings projects, including training and support to 25 beekeeping groups.
- Review of the 2022-23 Gender and Climate Justice reporting positive impact on family life, livelihoods, sustainable land management and conservation efforts.



Our partnership with **Regrow Borneo in Malaysia** continued to prepare and restore over 8.5 hectares of forest along the Kinabatangan River, creating resilient ecosystems that improve connectivity for wildlife, restore biodiversity, sequester carbon, and to improve the wellbeing of local communities.

Some of the above work was enabled by Size of Wales' fundraising, including our annual Festive Trees campaign. We are grateful to our corporate partners for supporting this campaign by raising or donating money, including SportPursuit Ltd and Admiral Group PLC. Thanks also go to Run4Wales for including us in their Community Fund, raising vital funds for forest protection and to Orchard Media for their invaluable practical support.

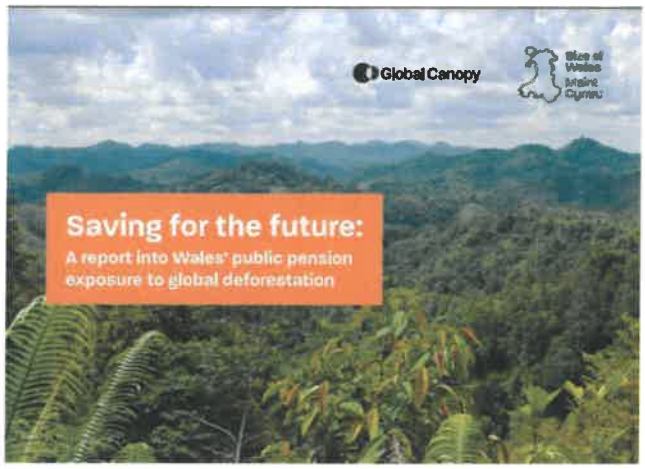
Goal 3: Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

2023-24 was another impactful year for our Deforestation Free Nation campaign, which brought about further policy commitments and greater visibility of the issue across Wales, building on our programme of advocacy work started in early 2020. We would like to extend our thanks to the Joseph Rowntree Charitable Trust, The Co-op Foundation and the Polden Puckham Charitable Foundation for funding this initial work.

Achievements and performance *(continued)*

The focus of this work is on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.



Real policy commitment

We have built on the public commitment made by the Welsh Government after our COP26 engagement to influence policy making and policy discussions in Wales. This has resulted in the following changes/impact:

- We have achieved significant policy success in terms of public sector procurement. Caerphilly County Council included our deforestation free criteria in the procurement framework for the new food and catering contract, worth £228 million. This framework covers every county in Wales from Powys / Ceredigion southwards.
- Size of Wales continued to lead a collective of NGOs that have been working on the Social Partnership and Public Procurement (SPPP) Act. Thanks to engagements with the Deputy Minister for Social Justice, a member of Fairtrade Wales was seconded to Welsh Government to help draft the statutory guidance, which will accompany the Act. We are now working with the Welsh Government to devise metrics to measure global responsibility for all public sector contracts in Wales.
- Since April 2023, Size of Wales has been working with Global Canopy to carry out research on Welsh public sector pension funds' exposure to deforestation risk. Global Canopy is a charity that makes accessible the data needed to transition away from the current destructive status quo to help companies, financial institutions and governments tackle their sustainability risks. In November 2023, we launched the new 'Saving for the Future' report and begun engaging with Wales Pension Partnership (that is pool funded from the eight Welsh local authority funds) and Local Authorities on the recommendations of the report.
- We also fed into a number of consultations including the Senedd Climate Change committee consultation on future priorities, the Future Generations Commissioner's consultation on their new strategic plan and the Net Zero Challenge Group consultation, The latter was followed by participation focussing on the food sector and input into the final report and recommendations.

Achievements and performance ***(continued)***

Deforestation Free Communities (DFCs)
Over the past year, we have had significant engagement in Monmouth and worked with four schools, community groups, businesses and the farming community to have a greater understanding of the impact and causes of deforestation, how our actions here in Wales affect tropical forests and how they can positively contribute to solutions. This work has been co-funded by the Coop Carbon Innovation Fund with a final contribution from the Polden Puckham Charitable Foundation and follow-on funding from the Joffe Charitable Trust from April 2024.

Activities focussed on the following:

- Pupil led audits of school menus in four schools identifying the dishes that have a high deforestation risk, followed by development of proposals for actions shared with key stakeholders including Monmouthshire County Council, Monmouth Town Council and food wholesalers
- Developing Deforestation Free menus looking at flavour, texture, cost and nutritional values prior to developing recipe cards and a podcast of the journey, culminating in participating in the Deforestation Free Schools Champion award ceremony
- Engaging with decision makers. Pupils from one school presented the findings of their school menu audit to Wales' Deputy Minister for Climate Change, and galvanised the community by presenting their campaign at the Action Against Climate Emergency (ACE) festival, securing support from the leader of Monmouthshire County Council and the opportunity to address the full council and request the council's commitment to becoming a deforestation free champion
- Pupils from three schools in Monmouth met with the largest food wholesaler in Wales and a major supplier to Monmouthshire County Council to discuss their ethical sourcing policies for beef, meat, dairy, palm oil, coffee and cacao. The pupils set the supplier five challenges to work towards 'deforestation free' supply chains. Size of Wales have been working with the supplier to audit their supply chains. They are now proposing changes to their sourcing and also setting up a sustainable food supplier network to look at embedded soy
- We have been engaging with four businesses across Wales to become deforestation free and as part of their journey, Orchard Media produced an excellent video available on our website to help motivate other businesses to take action
- We have partnered with Action on Climate Emergency (ACE) Monmouth to set up a regenerative mentoring farming scheme to support 34 local farms to reduce use of imported soy animal feed in favour of locally grown alternatives in order to tackle the deforestation risk of embedded soy.
- We continue to engage on the draft Sustainable Farming Scheme. At the Royal Welsh Show we organised an event in collaboration with IBERS (Institute of Biological, Environmental and Rural Sciences - a department of Aberystwyth University). The aim of the session was to discuss alternative animal feed opportunities to move away from soy. Welsh Government officials, NFU Cymru, and Better Origins spoke on the panel.

Pupils from Osbaston doing a cooking session with Cook along Clwb

Achievements and performance ***(continued)***

Goal 4: Education and Engagement

Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

Education and Youth Engagement

Thanks to funding from the Welsh Government, Size of Wales' education workshops continued to be in high demand. Between April 2023 and March 2024, we visited a total of 200 schools across Wales and delivered 560 sessions to approximately 16,800 young people. The sessions are designed to be interactive and fun.

This year, we have focussed on engaging on a deeper level with 20 schools who received a second visit. During these visits they learned more about the forest risk commodities (foods and products) that are consumed every day in Wales and committed to take action within their school. They also learned the impact deforestation has on Indigenous Peoples and how they are the proven best guardians of the forest. Following the successful goal 3 pilot in Monmouth County, our Deforestation Free Schools Campaign was rolled out to other areas as part of our workshops. This involved working closely and intensely with four schools to become deforestation free champions.

We continued to deliver training alongside our valued partner, Keep Wales Tidy, and are looking to enhance this area of work.

Size of Wales in collaboration with Keep Wales Tidy, CAST Centre and Youth for Nature held Youth COP events in Cardiff and Wrexham in November 2023 with a total of seventeen schools attending, represented by 134 students. The day-long events focussed on key topics of climate education, food and farming, and nature loss and recovery. The events aimed to create an opportunity for young people to directly engage with politicians and people in power to have their say on these key topics. The day commenced with an open session and speeches from Ministers, followed by workshops and then an afternoon plenary session where the young people could put their questions to Ministers.

Youth Climate Ambassadors (YCA) for Wales

Size of Wales has continued to engage with the YCA who are now hosted by WCIA / Climate Cymru by providing technical support. Since the move, we have also helped secure funding from the COOP Gamechanger fund to support a part time facilitator for the YCA.

Achievements and performance *(continued)*

Community Engagement

This year, Size of Wales completed the recruitment process for a new Community Outreach Officer (COO) to build on our fantastic existing community partnerships. Once in post, the COO drafted the Community Outreach Strategy which explains how Size of Wales aims to engage historically environmentally disengaged and underrepresented communities, to help create a representative approach within Wales of tackling climate change, including:

- Young people in socially deprived areas
- LGBTQ+ (queer climate activists)
- People of the Global Majority
- Rural Welsh Communities
- Refugees
- Disabled people

These communities were chosen due to their historic positions of being some of the furthest removed from the climate change discussions. It was determined early on that to achieve our goals we would have to adopt a strong partnership approach with organisations already embedded in our target communities. The process of exploring and discovering these partnerships began in Q3. This included a mapping process that identified suitable organisations that matched our ethos and aims followed by a meeting to discuss how we could work together, allowing us to determine what approach would be best to work together; be that a one-off workshop, a presence at an event or a more in-depth relationship/partnership. Following these discussions Size of Wales entered into strong discussions with 16 partner organisations. Whilst several of these relationships are still being explored, many have led to delivered actions, including five community awareness events (reaching 72 individuals) and Size of Wales having a presence at three events. These actions have allowed us to connect with four out of our six target communities.

Run4Wales community event

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £1,304,568 (2023: £1,103,789).

Total expenditure amounted to £1,194,775 (2023: £1,270,178). Grant funding activities of £735,773 are included within this figure (2023: £815,616).

Overall, there was a surplus of £109,793 (2023: net deficit of £166,389) for the year. The variations are due to timings of income and expenditure on restricted funds. In total £69,244 (2023: £27,584) unrestricted surplus was added to our reserves.

See further detail under reserves policy of 'core' free reserves available at 31 March 2024.

Summary of Reserves
At the year end the balance of unrestricted reserves, including designated funds, was £306,168 (2023: £236,924) and restricted funds amounted to £268,123 (2023: £227,574). The level of free reserves available was £240,215 (2023: £197,028).

Principal sources of funding
We received funding from the Welsh Government, as well as a number of trusts and foundations including The Waterloo Foundation, the Co-op Foundation, The Honnold Foundation (an element of which was granted directly to partner organisations), and the Joseph Rowntree Charitable Trust. In this period, we also received smaller grants including from Ernest Kleinwort Charitable Trust and a WCVA grant to advancing gender equality for climate change. Size of Wales also received some much-valued income from corporate partnerships and donations from the public. Our thanks go to all who supported us during the year to make our work possible.

Reserves Policy
The board has a policy of retaining at least three months running costs. Three months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted funds, including designated funds at the end of March 2024 were £306,168 (2023: £236,934) and restricted funds amounted to £268,123 (2023: £227,574). Included in unrestricted reserves are designated donations of £54,985. After deducting this and the balance of fixed assets £460, there is a balance representing free reserves of £250,723.

However, £58,306 of this balance, whilst unrestricted, represents advance income from grants which have planned expenditure against them. Such expenditure relates, inter alia, to programmatic support and/or organisational strengthening.

This has significantly increased the level of core unrestricted funds at 31 March 2024.

If this future planned expenditure is removed, the balance, referred to as core unrestricted reserves, is £192,417. These unrestricted core reserves are built up over time to provide funds for meeting unplanned emergency operating expenditure and cash flow without affecting planned delivery.

Our unrestricted free core reserves of £192,417 are in excess of the minimum stated in our reserves policy but after taking into account advanced income of £58,306, slightly below our internal target which the trustees aim to build towards. These reserves are not influenced by fixed assets or investments.

Investment policy
Size of Wales banks with Triodos which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long-term investments are held by the charity.

Financial Review *(continued)*

Risk Management
The charity maintains a Risk Register that is regularly updated and reviewed by the trustees quarterly via the Risk Subcommittee.

The primary risks currently faced by the charity are those of uncertainty in short to medium-term funding, staff turnover, health and safety (especially when staff travel overseas), financial fraud (especially with regard to funding provided to overseas projects), safeguarding and of not meeting funder targets/deliverables due to restrictions. Additionally, the charity recognises the importance of embedding anti-racist and anti-oppressive practices in everything we do, both in Wales and overseas.

PLANS FOR FUTURE PERIODS

Size of Wales is committed to our ambitious 5-year strategy for the period 2020-25. This is based on **four strategic goals** above and **our operational pillars**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
The work of our forest partners continues to be at the heart of Size of Wales' mission and enriches and supports our policy, education and outreach work here in Wales. As this is the last year of our five-year strategy, we are not proposing any significant changes to our UK partner portfolio. Our monitoring work has shown that we are supporting impactful projects in regions of high need. We have also developed excellent relationships with partners built on trust and shared values. Over the coming year, we will continue to support six forest partners to protect tropical forests the size of Wales via the Waterloo Foundation Match fund and donations.

As part of this portfolio, we will manage the Honnold Foundation grant directly with the Wampis Nation to expand solar energy and livelihoods work in their territory. We will grow our rapid response fund to enable partners to access funding to meet urgent needs, given the level of threats Indigenous partners are facing, particularly in South America.

A strong focus will also be on communicating more about the impact of our partners work to be used in education and community outreach resources and external comms and gathering evidence to show why supporting Indigenous led forest protection is impactful. We will also support the advocacy work of our partners, amplifying their voices at international level.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
We are well on track to reaching 25 million trees distributed by 2025 and during the next year, METGE will transition towards their new goal of 50 million trees by 2030. We will continue to work with METGE to ensure the programme is effective and having an impact. A strong focus will be on strengthening farmer knowledge and sustainable land management practices and monitoring survival rates.

We will be supporting two sub projects:

- the new Gender grant funded by Welsh Government / WCVA which builds on the previous gender grant in Bumaena
- tree growing work and biodiversity protection on the boundary of the Mt Elgon National Park funded by Admiral and Ernest Kleinwort Charitable Trust (EKCT).

We will continue to provide a small grant from our own fundraising sources to Regrow Borneo, who are now taking a more integral approach to restoring hectares of forest rather than counting the number of trees.

Plans for future periods *(continued)*

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030
We will continue to engage with key stakeholders to reduce Wales' overseas deforestation footprint. This will involve influencing Welsh legislation at national level and engaging with local authorities, businesses, farmers and communities with a focus on young people and is funded by Joseph Rowntree Charitable Trust (JRCT), Joffe Trust and the COOP Foundation.

At national level a key priority will be to engage with Wales' new First Minister and cabinet on the DFN campaign. In terms of specific national policy work, we will focus on the statutory guidance for the Social Partnership and Procurement Bill and the Sustainable Farming Scheme. At local level, we will engage with councils to adopt deforestation free criteria into their procurement contracts and follow up on the impact that having DF criteria in a Food framework tender has already had in one County Council. We plan to also take forward the findings of Size of Wales' pensions report and work with Wales Pension Partnership in introducing commitments on deforestation free investments in their climate strategy, being more aware of their risks and reviewing their investment portfolios, with the support of Global Canopy.

Thanks to funding support from the Joffe Charitable Trust and JRCT we will build on our exciting and innovative Deforestation Free Community (DFC) pilot project in Monmouth funded by the COOP foundation.

Across this goal, we will work closely with our Communications Manager to capture inspiring case studies to share on our website and social media platforms and with key stakeholders to encourage action. We will also look for funding to roll out the DFC model more widely across Wales.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action
We will build on our expanded education and engagement programmes, linking in awareness of the commodities most responsible for tropical deforestation such as palm oil, soy, coffee and cacao. We will also work in a more focussed and reflective way with schools and continue to deliver high quality resources to a diverse range of schools. We will continue to roll out the deforestation free schools initiative across the nation, deepening our impact and enhance the learning with each school, track young people's learning and offer learning progression. We will develop a new strategy to engage with secondary schools and produce a clearer methodology for Youth COP29 to make it less of a one-off event, but more of a process running over a school term which culminates in an in-person conference, where young people are leading sessions.

We will strengthen our engagement with communities outside of the school setting, now that we have a Community Outreach Officer and strategy in place. We will build on the initial discussions and activities held with organisations during the scoping phase in 2023-24, to develop impactful community partnerships for delivery of sessions on climate change to community groups and to engage with a wider audience via events.

Strengthening the four operational pillars underpinning our work

Financial Resilience
A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2023-25. We will continue to work to diversify our funding base through growing our non-grant income streams (corporate partnerships and individual giving) and by working to secure grants from new funders (institutional, trusts and foundations). This is to ensure we are not overly dependent on any one funder.

Equality, diversity and inclusion (EDI)
Having started off as an anti-racism review, Size of Wales has broadened this piece of work to cover equality, diversity and inclusion (EDI), with support from organisations such as Disability Wales and Stonewall Cymru. Last year, progress was made to embed EDI into our practices and it has been

Plans for future periods *(continued)*

adopted as an organisational pillar. We will build on this and ensure that EDI continues to crosscut all our work at Size of Wales, both internally and externally.

Governance
We will continue to review and strengthen our governance systems where appropriate, ensuring that we are operating to the highest international standards, including diversifying our board of trustees. We also plan to build on our anti-racism work and action plan with our broader EDI approach.

Wellbeing, team cohesion and skilled team
Staff wellbeing will continue to be a priority in 2024-25. The new Wellbeing and Staff Subcommittee will review the findings of the staff survey and develop an action plan. We will also update the team charter, ensure that managers are trained in areas such as mental health, and workload monitored. We will run staff away days and ensure staff are accessing services to improve their wellbeing. We will review the team's quarterly review process and promotion guidance. Following a skills mapping exercise, the team will be encouraged to access training / mentoring where gaps / needs have been identified.

We have and will continue to strive to recruit and maintain a diverse, inclusive, talented and engaged board of trustees.

Communications
Size of Wales is in a key position to reach out further to new audiences and garner more significant support. We will develop a new Communications Strategy to help reach our organisational goals under the current strategic plan. Linking communications and marketing with campaigns will be key and ensuring that fresh, impactful stories in Welsh and English about all the fantastic things that Size of Wales does and supports are spread across Wales and beyond, reaching new audiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment
Trustees are recruited through networks of the current trustee board and/or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the Charity's governing document. No external body or person has the right to appoint trustees.

Trustee Induction and Training
New trustees receive induction sessions and are provided with a trustee pack which contains the following documents:

i. The essential trustee (a Charity Commission publication)
ii. Charity commission new trustee registration
iii. Conflict of interest policy
iv. Other relevant organisational policies, including Safeguarding Policy and GDPR
v. Declaration of interest form
vi. Skills audit
vii. Trustee role description
viii. Articles of Association

Structure, governance and management *(continued)*

Organisational Structure
As at the end of March 2024, Size of Wales had eight trustees (also company directors), including the Chair. The board of trustees meet quarterly with an Annual General Meeting held every November. Strategic decisions are made by the board but take on the views of the team in a collaborative and democratic style. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents and the Designated Authorities Policy.

There are subcommittees including a Risk Subcommittee, Mbale (Uganda) Subcommittee, Wellbeing and Staff Subcommittee, Ethics Subcommittee and a Finance and Fundraising Subcommittee, as well as lead trustees such as a safeguarding trustee and a financial lead trustee.

The day-to-day management of Size of Wales is led by the Executive Director, Nicola Pulman, who is supported by Deputy Director Barbara Davies-Quy and a team of staff, freelancers, contractors and volunteers.

Trustees' responsibilities statement

The trustees (who are also directors of Size of Wales for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Auditor
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act
2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 November 2024 and signed on behalf of the board of trustees by:

Trustee.....

Name .....Carwyn Jones

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2024

Opinion

We have audited the financial statements of Size of Wales (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charitable company and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 28/11/2024

Size of Wales

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	228,026	1,071,857	**1,299,883**	1,102,630
Investment income	**6**	2,889	–	**2,889**	1,159
Other income	**7**	1,372	424	**1,796**	–
Total income		232,287	1,072,281	**1,304,568**	1,103,789
Expenditure					
Expenditure on charitable activities	**8,9**	163,467	1,031,308	**1,194,775**	1,270,026
Other expenditure	**12**	–	–	–	152
Total expenditure		163,467	1,031,308	**1,194,775**	1,270,178
Net income/(expenditure)		68,820	40,973	**109,793**	(166,389)
Transfers between funds		424	(424)	–	–
Net movement in funds		69,244	40,549	**109,793**	(166,389)
Reconciliation of funds					
Total funds brought forward		236,924	227,574	**464,498**	630,887
Total funds carried forward		306,168	268,123	**574,291**	464,498

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Size of Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	17		460	1,019
Current assets				
Debtors	18	62,785		24,692
Cash at bank and in hand		552,176		464,109
		614,961		488,801
Creditors: amounts falling due within one year	19	41,130		25,322
Net current assets			573,831	463,479
Total assets less current liabilities			574,291	464,498
Net assets			574,291	464,498
Funds of the charity				
Restricted funds			268,123	227,573
Unrestricted funds				
General funds		251,183		
Designated funds		54,985		
			306,168	236,924
Total charity funds	21		574,291	464,497

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2024, and are signed on behalf of the board by:

Trustee.....

Name STUART CLARKE

Company Registration Number: 07642041

Size of Wales

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	**109,793**	(166,389)
Adjustments for:		
Depreciation of tangible fixed assets	**336**	502
Impairment of tangible fixed assets	**223**	–
Other interest receivable and similar income	**(2,889)**	(1,159)
Loss on disposal of tangible fixed assets	**–**	152
Accrued (income)/expenses	**(48)**	134
Changes in:		
Trade and other debtors	**(38,092)**	6,564
Trade and other creditors	**15,855**	(38,272)
Cash generated from operations	**85,178**	(198,468)
Interest received	**2,889**	1,159
Net cash from/(used in) operating activities	**88,067**	(197,309)
Net increase/(decrease) in cash and cash equivalents	**88,067**	(197,309)
Cash and cash equivalents at beginning of year	**464,109**	661,418
Cash and cash equivalents at end of year	**552,176**	464,109

The notes on pages 25 to 35 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

Going concern

After making reasonable enquiries and having considered the impact of various other factors on the financial performance of the charity and its current position, the trustees believe the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation: the trustees set depreciation rates based on their considered estimate of the expected useful life of that asset. This is unlikely to have a material effect.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	92,228	–	**92,228**
The Waterloo Foundation - donations	–	110,000	**110,000**
The Waterloo Foundation - general funding	33,000	–	**33,000**
Grants			
Welsh Government	–	775,000	**775,000**
Joseph Rowntree Charitable Trust	–	131,622	**131,622**
Co-op Foundation	–	24,292	**24,292**
Ernest Kleinwort Charitable Trust	–	5,000	**5,000**
US Embassy	–	1,943	**1,943**
Joffe Charitable Trust	25,000	–	**25,000**
Honnold Foundation	76,998	–	**76,998**
WG/WCVA	–	24,000	**24,000**
Other grants receivable	800	–	**800**
	228,026	1,071,857	**1,299,883**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	44,578	–	44,578
The Waterloo Foundation - donations	–	100,000	100,000
The Waterloo Foundation - general funding	30,000	–	30,000
Grants			
Welsh Government	–	651,700	651,700
Joseph Rowntree Charitable Trust	15,899	79,497	95,396
Co-op Foundation	–	72,698	72,698
Scottish Power	–	–	–
Hub Cymru Africa	–	–	–
Polden Puckham Charitable Foundation	–	10,000	10,000
US Embassy	–	–	–
Honnold Foundation	–	75,258	75,258
Keep Wales Tidy	–	22,000	22,000
WCIA Changemakers	–	1,000	1,000
	90,477	1,012,153	1,102,630

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	2,889	**2,889**	1,159	1,159

7. Other income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Other income	1,372	424	**1,796**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	–	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Grants / project funding	157,381	1,031,308	**1,188,689**
Support costs	6,086	–	**6,086**
	163,467	1,031,308	**1,194,775**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants / project funding	65,769	1,198,825	1,264,594
Support costs	–	5,432	5,432
	65,769	1,204,257	1,270,026

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Grants / project funding	452,916	735,773	–	**1,188,689**	1,264,594
Governance costs	–	–	6,086	**6,086**	5,432
	452,916	735,773	6,086	**1,194,775**	1,270,026

10. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Governance costs	6,086	**6,086**	5,432

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	**735,773**	815,616
Total grants	**735,773**	815,616

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	152	152

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	**336**	502
Loss on disposal of tangible fixed assets	**–**	152

14. Auditors' remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	**5,400**	5,292

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**334,070**	301,768
Social security costs	**23,386**	22,079
Employer contributions to pension plans	**20,353**	18,350
	377,809	342,197

The average head count of employees during the year was 15 (2023: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	**11**	9

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £99,365 (2023: £94,971).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £nil (2023: £66) for travelling and subsistence costs.

17. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2023 and 31 March 2024	3,102	**3,102**
Depreciation		
At 1 April 2023	2,083	**2,083**
Charge for the year	336	**336**
Impairment losses	223	**223**
At 31 March 2024	2,642	**2,642**
Carrying amount		
At 31 March 2024	460	**460**
At 31 March 2023	1,019	1,019

18. Debtors

	2024	2023
	£	£
Trade debtors	–	212
Prepayments and accrued income	**62,785**	24,480
	62,785	24,692

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**25,900**	3,347
Accruals and deferred income	**11,217**	11,265
Social security and other taxes	–	6,151
Other creditors	**4,013**	4,559
	41,130	25,322

20. Pensions and other post-retirement benefits

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,353 (2023: £18,350).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	198,047	137,915	(95,711)	10,932	**251,183**
Project Donations	38,877	94,372	(67,756)	(10,508)	**54,985**
	236,924	232,287	(163,467)	424	**306,168**

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	141,851	47,403	(265)	9,058	198,047
Project Donations	67,489	44,233	(65,656)	(7,189)	38,877
	209,340	91,636	(65,921)	1,869	236,924

Excluding the fixed assets value from the general reserves, the free reserves at the year-end amounted to £250,724 (2023 £197,028). This includes advance income (see Trustees Report).

A designated fund exists for the donations received towards project funding. Further donations were received in the current year, as well as spending against the fund.

Included within general fund income is £33,000 from The Waterloo Foundation (2023 £30,000), £76,998 from the Honnold Foundation (2023 £nil) and £25,000 from The Joffe Charitable Trust (2023 £nil) to support core and project costs.

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	**At 31 March 2024 £**
Welsh Government	56,375	775,000	(767,267)	–	**64,108**
The Waterloo Foundation	90,000	110,000	(103,800)	–	**96,200**
Scottish Power Prize Fund	1,693	–	(1,693)	–	–
Joseph Rowntree Charitable Trust	12,171	131,622	(75,686)	–	**68,107**
Ernest Kleinwort Trust	–	5,000	(5,000)	–	–
Polden Puckham Charitable Foundation	10,000	–	(10,000)	–	–
US Embassy	(1,943)	2,367	–	(424)	–
The Co-operative Foundation	58,350	24,292	(43,667)	–	**38,975**
WCIA Changemakers	928	–	(195)	–	**733**
WG / WCVA Gender Grant	–	24,000	(24,000)	–	–
	227,574	1,072,281	(1,031,308)	(424)	**268,123**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Welsh Government	277,394	651,700	(872,719)	–	56,375
The Waterloo Foundation	88,076	100,000	(98,076)	–	90,000
Hub Cymru Africa	10,000	–	(10,000)	–	–
Scottish Power Foundation	24,506	–	(22,637)	(1,869)	–
Scottish Power Prize Fund	5,000	–	(3,307)	–	1,693
Joseph Rowntree Charitable Trust	8,126	79,497	(75,452)	–	12,171
Polden Puckham Charitable Foundation	6,589	10,000	(6,589)	–	10,000
US Embassy	1,856	–	(3,799)	–	(1,943)
The Co-operative Foundation	–	72,698	(14,348)	–	58,350
Keep Wales Tidy	–	22,000	(22,000)	–	–
The Honnold Foundation	–	75,258	(75,258)	–	–
WCIA Changemakers	–	1,000	(72)	–	928
	421,547	1,012,153	(1,204,257)	(1,869)	227,574

Welsh Government have provided grants in relation to the Education and Communication Programme and to the Mbale Trees project in Mbale, Uganda.

The Waterloo Foundation provided funding to support forest projects.

Hub Cymru Africa has provided funds towards the Gender and Climate Justice project.

The Scottish Power Foundation grant has been received in respect of its MockCOP programme and has been extended to support the Youth Climate Ambassadors programme.

21. Analysis of charitable funds *(continued)*

The Scottish Power Prize Fund grant was awarded for the education programme for school pupils for participating in the MockCOP events in school and is being utilised to further support the Youth Climate Ambassadors in 2022/23 and beyond.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project as well as further funding this year towards Promoting Equality, Diversity, Inclusion and Wellbeing.

The Ernest Kleinwort Charitable Trust provided funding towards Conserving Forests in Mount Elgon National Park.

The Polden-Puckham Charitable Foundation provided funds towards growing the "Zero-Deforestation Nation" project.

The US Embassy has provided an award to support "Wales Youth Citizen Journalism Training Program".

The Co-operative Foundation has provided a grant through their Decarbonisation Fund towards piloting work on Deforestation Free Communities.

Keep Wales Tidy has provided funding towards the "My Tree, Our Forest Schools Project".

The Honnold Foundation provided restricted funding last year in support of the work promoting indigenous self-determination and increasing access to solar energy for the Wampis Nation.

The WCIA Changemakers grant was provided to support Youth Climate Ambassadors to participate in the global Changemakers project.

Wales Council for Voluntary Action (WCVA), through the Welsh Government's Wales and Africa Grant Scheme, have provided a grant towards advancing gender equality for climate change resilience and adaptation in Manafwa district, Eastern Uganda.

Fund transfers represent the transfer of the exchange rate gain made on the US Embassy fund that had been spent in the prior year.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	460	–	**460**
Current assets	322,838	292,123	**614,961**
Creditors less than 1 year	(17,130)	(24,000)	**(41,130)**
Net assets	306,168	268,123	**574,291**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,019	–	1,019
Current assets	261,227	227,574	488,801
Creditors less than 1 year	(25,322)	–	(25,322)
Net assets	236,924	227,574	464,498

23. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	464,109	88,067	**552,176**

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	**6,395**	–

25. Related parties

During the year, donations totalling £1,797 were received from members of the trustee board.

SIZE OF WALES

England & Wales - Charity number 1143178

Accounts

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales

Company Limited by Guarantee

Financial Statements

31 March 2023

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Size of Wales
Charity registration number	1143178
Company registration number	07642041
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP
The trustees	Ms Lowri Jenkins Ms Rebecca Williams Prof. Carwyn Jones Ms Hannah Harvey Mr Stuart Clarke Mr Clive Thomas Dr Paul Belford (resigned 12 October 2023) Mr Richard Denman Miss Sarah Evershed
Key Management	Nicola Pulman (Director) Barbara Davies-Quy (Deputy Director)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN

OBJECTIVES AND ACTIVITIES

Our Vision
A world where people, trees and biodiverse forests thrive together in a safe climate.

Our Purpose
To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do
The "size of Wales" is often used as a measure of deforestation. Size of Wales was established in 2011 with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to indigenous and local communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution and reduce Wales' overseas deforestation footprint.

Why we do it (public benefit)
We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we have emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions have continued to go up by 1.5% per year in the last decade.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 300 billion tonnes of carbon and absorb approximately 2.6 billion tonnes of carbon dioxide each year. That is roughly equivalent to one-third of the carbon dioxide released by burning fossil fuels. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises further. Forests are crucial for life on earth.

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food and livelihoods. An estimated 22.8 million hectares of forest are still being lost every year[1]. That's roughly 11 times the size of Wales. Global deforestation itself is now estimated to account for 10-15% of global human induced greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. Around 13% of Earth's land is covered with tropical forests (about 2 billion hectares); but some estimates suggest that tropical forests are currently being cut down at a rate that will eliminate them in less than 100 years. Tropical forests are also unparalleled in terms of their biological diversity - they sustain as much as 50% of the species on Earth - and are home to millions of people, who depend on them for their food and livelihoods.

[1] https://research.wri.org/gfr/forest-extent-indicators/forest-loss

Our Aims

Our work focuses on achieving 4 strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our Aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also undertook a full strategic review in 2019-20, setting a new 5-year strategy to 2025.

Guiding Principles

All our work is guided by the following principles:

- ***Community-focused, participatory and inclusive:***
  We connect with those most marginalised and whose voices are least platformed. Our work is led by these communities and our forest partners. We aim to remove barriers and increase access. Collectively, we try to influence decision makers and address the structural inequalities that are driving the climate crisis.

- ***Promote justice, care and living well:***
  These concepts guide the work we do, the ways we interact and the decisions we make. It relates to the fair treatment and rounded health of people - from our own team all the way to the world's Indigenous Peoples - not neglecting our planet and her forests. We know the climate crisis amplifies existing systemic inequalities, and we recognise how Wales and other Global North countries have contributed to global inequalities and excessive carbon emissions alike. Through our work, we aim to address this harmful legacy both overseas and within communities of Wales.

- ***Evidence based and solutions focused:*** We take a positive, solutions focused approach, and base all our work on robust evidence and science.

- ***Focused and strategic:*** We focus our work in Wales and overseas at local, national and international level. We aspire to influence change to policy, legislation and behaviours. Our work is aligned to the Well-being of Future Generations (2015) Wales Act and international commitments to human rights laws and standards.

- ***Ethical and accountable:*** We strive for the highest standards of integrity, ethics, accountability and transparency in everything we do. We are informed and guided by the experiences and expertise of others and commit to embracing an inclusive approach to the work we do and how we do it.

ACHIEVEMENTS AND PERFORMANCE

We work towards our goals through four interrelated programmes of activities:

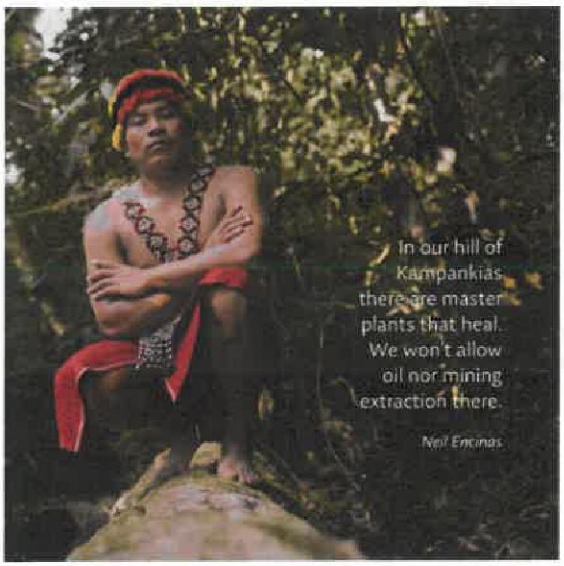
Goal 1: Forest protection

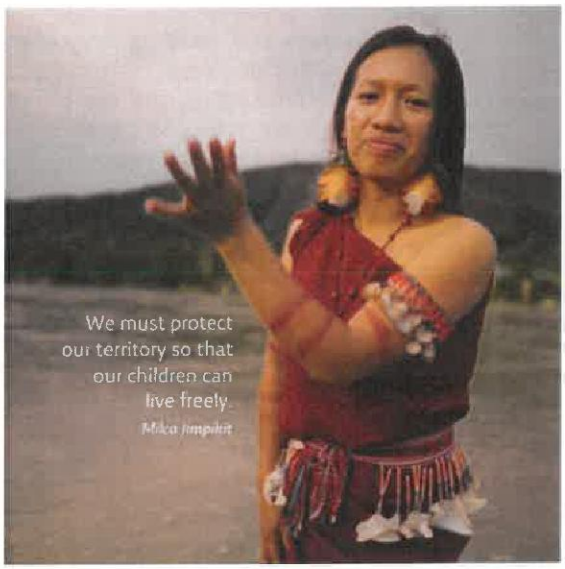
Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 2 million hectares in size (size of Wales).

We ensure that all of our projects support local land rights and involve the Indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and Southeast Asia - tackle deforestation in a range of ways including establishing land rights for Indigenous Peoples and supporting the development of sustainable forest management and sustainable livelihoods.

In 2022-2023, our recently updated Forest Strategy also enabled us to better link our overseas forests projects to our work in Wales, helping us deliver maximum impact by ensuring all our work areas (education, advocacy, communications and community outreach) are linked to our overall goal of securing tropical forests.





Projects supported in 2022-23

Following detailed screening based on updated criteria, successful projects received a total of £112,345 funding during the year. This leveraged match funding of £87,655 and was supplemented by rapid response funding of £15,000 including match funding enabling the Wampís Nation to respond to the critical situation regarding illegal logging in the territory.

Projects supported by Size of Wales continue to place a much greater emphasis on community led projects that work closely with Indigenous Peoples and local communities to protect their forests, incorporating a focus on newly emerging themes for Size of Wales such as gender, inclusion and diversity and awareness of deforestation-risk commodities whilst maintaining areas of work around sustainable livelihoods.

Achievements & performance ***(continued)***

These awards supported six forest protection projects. This includes existing partnerships in Peru, Kenya, Brazil, Democratic Republic of Congo (DRC) and Indonesia, together with a new partner in Brazil. Here is a summary of our main goal 1 projects:

1. INDONESIA, SOS Orangutan: Building ecosystem resilience for orangutans and communities in West Toba Landscape – 52,577 hectares
2. Democratic Republic of Congo (DRC), Rainforest Foundation UK (RFUK): Understanding patterns of deforestation in DRC - 257,863 hectares
3. BRAZIL, Synchronicity Earth: Strengthening our people's struggle - The defence of forest areas against soy in the Atlantic Forest - 26,724 hectares
4. PERU, Forest Peoples Programme (FPP): Territories of Abundance: Securing Wampís territory, livelihoods and climate protection - 1,327,761 hectares
5. KENYA, FPP: Securing Ogiek Community Lands, Indigenous Forests, Knowledge and Livelihoods - 178,000 hectares
6. BRAZIL, CAFOD: Protecting Yanomami and Ye'kwana forests from illegal gold mining – 1.2 million hectares

In total, we supported forest communities to protect 3,042,925 hectares of tropical forest in 2022-23, more than one and a half times the Size of Wales. This has involved:

- providing training, tools and equipment to promote sustainable livelihoods initiatives including social forestry and other agro-ecological practices;
- supporting partners such as the Comissão Guarani Yvyrupa (CGY) to participate in COP27 discussions. This gave greater visibility to the Guarani struggle and agenda of land recognition at an international level.
- mapping data to monitor deforestation rates in community owned forests in DRC and carrying out research to show impact of soy plantations on Guarani people in Brazil;
- approving a rapid response grant to enable Wampís Nation to tackle illegal logging and mining;
- supporting actions that recuperate traditional Indigenous knowledge.
- strengthening Indigenous land rights through legal support, advocacy and policy work in Peru, Brazil and Kenya. For example, this year Size of Wales' partnership with the Ogiek People in Kenya supported them in winning a huge court case to secure their land rights. The case concerned their eviction from the ancestral lands which the Ogiek say were unlawful. Our longstanding partnership has contributed to years of work building up to this since the court case began in 2008.

Ju Kerexu, CGY at COP27

Achievements & performance ***(continued)***

Green Energy Transportation and Wampís – Wales Youth cultural exchange

In 2022, Size of Wales also secured funding from the Honnold Foundation and Welsh Government to enable the Wampís Nation to promote renewable green energy transportation via the construction of two solar powered boats (the first of its kind in Peru) and establish a cultural exchange with Wales. This innovative model of infrastructure for the Amazon, designed not for but with local communities, offers a future of new possibilities and opportunities. It will improve the ability of the Wampis Nation to monitor their territory to prevent deforestation, respond to medical emergencies and link up communities along the Morona river. The project will also promote indigenous autonomy and strengthen local capacity and knowledge in solar energy.

The key to reliability and sustainability is highly trained indigenous technicians that are skilled in designing, building, operating, maintaining, repairing, and improving the solar river transport system. Therefore, in December 2022, six Indigenous technicians (one woman and five men) from the Wampís Nation travelled by boat and road from Peru to Ecuador to take part in a 15-day exchange. They met with Kara Solar staff and the Achuar Indigenous Peoples to learn about solar technology and learn the practical skills required to build and maintain solar powered boats. Following on from this successful exchange, the Kara Solar team visited the Wampís Nation at the end of March 2023 to distribute two solar training kits and carry out further training in preparation for the boat construction.

With the aim to strengthen the capacities and self-esteem of young Wampís leaders thus ensuring the protection of their territory, 16 young Wampís representatives came together to compose three songs about climate change, deforestation and their culture mixing traditional Wampís chant (nampet) with rap music, supported by artists from Teatro Buho, based in Lima. One of the three songs composed, "Iña Nunke" (Our territory) was selected to be made into a music video which was launched at COP15, in Montreal, Canada. Whilst there, Wampís delegates had meetings with various politicians. The video was also shared at Wales YouthCOP 27 along with a live performance of their counterpart composition by Fitzalan Fusion Band. The cultural exchange between Welsh and Wampís youth has also been promoted via Arts Council Wales to celebrate their St. Davids Day's Y Pethau Bychain campaign.

Achievements & performance ***(continued)***

Goal 2: Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we continued to strengthen our tree growing programme in sub-saharan Africa (Uganda and Kenya) with funding from our partners Welsh Government and Size of Wales' own funds, corporate and individual donors.

Farmer to farmer learning exchange to Kapchebut

Through these funds, we have supported local communities in this period to plant over 4.9 million trees in Uganda and Kenya. This was complemented by training and support on agro-forestry techniques and sustainable livelihood initiatives such as beekeeping. A total of 1,072 fuel efficient stoves were installed, reducing the use of firewood. Eleven Village Savings and Loans Associations (VSLAs) were established and other outstanding projects like the Farmer Voice Radio (FVR), a gender climate justice project (funded by Hub Cymru Africa), and the bio-based seedling wrap study were successfully concluded during the year, with exchange visits to support peer to peer learning at the fore.

The growth of our tree planting work includes continued expansion of our flagship **Mbale Trees Programme** in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. In this financial year, 3,917,647 seedlings were distributed in Uganda, greatly surpassing the annual target (3.1 million) and compensating for lower output during COVID-19 restrictions. 21,311,766 seedlings have been distributed in the region since 2010. This is 85% of the total target (25 million seedlings) to be distributed by 2025.

Achievements & performance *(continued)*

Bumaena nursery seedling distribution

Other highlights of the expanded METGE programme include:

- Improving farmer knowledge and skills
- Access to water has been improved at five community points in association with Mbale District
- Supported livelihoods and savings projects, including planting 2,600 cashew nut seedlings and vegetable gardens established by 360 farmers
- Implementation of a Gender and Climate Justice project in Uganda with a new partner MADLACC (Masaka District Landcare Chapter), via International Tree Foundation (ITF).

At the **Boré Forest Project** in Kenya, seedling distribution continued, with 500,000 seedlings successfully distributed at the start of the year, with a second tranche of 500,000 distributed with arrival of the rains in October. The impact of the project is increased resilience to climate change in the community and the local environment. As the planted trees grow and become mature, they will provide shade, enhance water retention, stabilise the soils, control erosion as well as sequestering carbon from the atmosphere.

Achievements & performance *(continued)*

Other highlights of the Boré Forest project, which runs to February 2024 include:

- Agroforestry training delivered throughout the year to equip small holder farmers with knowledge and practices regarding agroforestry
- Improved livelihoods - 300 farmers across the community have received Sustainable Land Management (SLM) training in agriculture. These practices are for farmers to take on and replicate on their own farmsteads (shambas)
- 104 women have been supported with a kitchen gardening initiative to mitigate challenges of food security and failing crops
- Additional Kaya (native forest) protection and restoration efforts, bringing the total area now under protection to more than 300 hectares.

Kitchen gardens at Bore

Our recent partnership with **Regrow Borneo in Malaysia** continued to prepare and restore over 8.5 hectares of forest along the Kinabatangan River, creating resilient ecosystems that improve connectivity for wildlife, restore biodiversity, sequester carbon, and to improve the wellbeing of local communities.

Some of the above work was enabled by Size of Wales' fundraising, including our annual Festive Trees campaign. We are grateful to our corporate partners for supporting this campaign by raising or donating money, including SportPursuit Ltd and Admiral Group PLC. Thanks also go to Run4Wales for including us in their Community Fund, raising vital funds for forest protection and to Orchard Media for their invaluable practical support.

Achievements & performance ***(continued)***

Goal 3: Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

2022-23 was an impactful year for our Deforestation Free Nation campaign, which brought about significant policy commitments and greater visibility of the issue across Wales, building on our programme of advocacy work started in early 2020. We would like to extend our thanks to the Joseph Rowntree Charitable Trust, The Co-op Foundation and the Polden Puckham Charitable Foundation for funding this initial work.

The focus of this work is on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

Real policy commitment
We have built on the public commitment made by the Welsh Government after our COP26 engagement to influence policy making and policy discussions in Wales. This has resulted in the following changes/impact:

Second Sustainable Animal Feed Roundtable meeting, February 2023

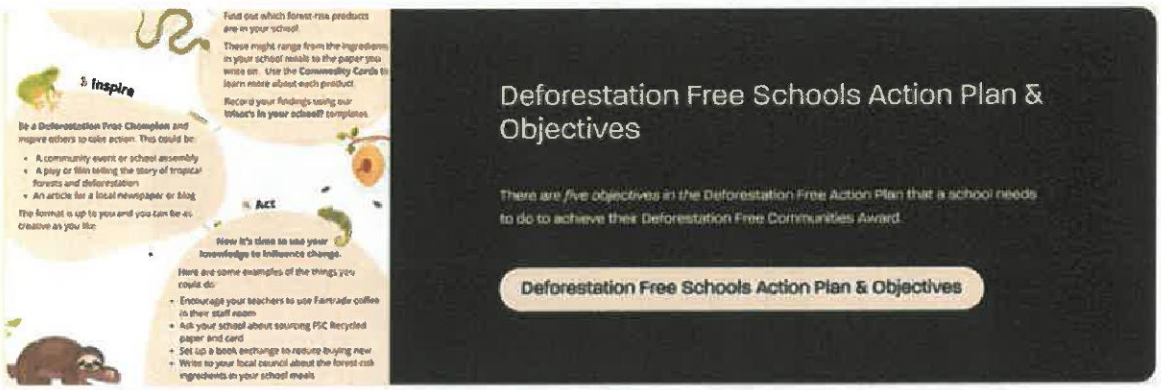
- We engaged with Members of the Senedd who tabled a debate on the motion to promote Global Responsibility which was passed unanimously.
- Size of Wales spearheaded a collective of NGOs in calling for amendments to the draft Social Partnership and Public Procurement (SPPP) Bill in Wales to promote global responsibility - a legal obligation under the Wellbeing of Future Generations Act, securing that global responsibility will be included in the statutory guidance, which will accompany the Bill
- The Welsh Government has included deforestation free criteria in the new risk assessment for public sector procurement over £25,000
- Advocated in partnership with WWF Cymru for the goals of the draft Food Bill to be amended to "Promote a food system that mitigates and adapts to climate change, and minimises Wales' global environmental footprint"

Achievements & performance ***(continued)***

- Engaged with the farming sector, met with officials from the National Farmers Union, Members of the Senedd and the civil servants responsible for drafting the Sustainable Farming Scheme, resulting in provisions for farmers to be supported to move away from unsustainable animal feed
- We helped organise the second Sustainable Animal Feed roundtable meeting in February 2023. At this meeting, discussions focused on creating clear recommendations on the most viable alternative feeds and how these could be implemented in Wales.

Deforestation Free Communities (DFCs)
In June 2022, we secured additional funding from the Co-op Carbon Innovation Fund to pilot our Deforestation Free Communities (DFC) model in Monmouthshire. We are now working with 5 schools in Monmouthshire to become DF and plan to roll this out to a further five schools across Wales in September.

Size, together with Monmouthshire County Council, have agreed to fund a mentoring programme to support two farmers to adopt agro-ecological practices including alternative animal feed. Work on new resources has also continued, encouraging schools and businesses to sign up to become deforestation free.



Our campaign has been covered by national media as well as across our social media channels.

Achievements & performance ***(continued)***

Goal 4: Education and Engagement

Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

Education and Youth Engagement

Thanks to funding from the Welsh Government, Size of Wales' education workshops continued to be in high demand. In 2022-2023, we reached 16,374 pupils from 265 schools. We have developed two new secondary school workshops and this has included topics on climate justice based around Indigenous voices.

We continued to deliver training alongside our valued partners, Keep Wales Tidy.

Over the year, Size of Wales delivered four MockCOP events engaging 20 schools and around 100 students from across Wales. Size of Wales also organised a Youth COP27 event in November in Cardiff across two days. 26 schools participated with over 150 young people in attendance from schools across Wales.

Youth COP Blue Zone event at the Senedd

Five schools attended the 'Blue Zone' event which included a cross party discussion on climate change. The panel included George Sikoyo, Executive Director of METGE. The event was chaired by a representative from the YCA. The young people asked questions of the panel and found out what Welsh Government is doing to protect their futures. Following on from this event, the 'Green Zone' welcomed over 120 young people across a whole day of activity, including thematic workshops and performances from the cultural exchange with the Wampís. All respondents said they felt that young people had a chance to have their voices heard.

Achievements & performance ***(continued)***

Youth Climate Ambassadors (YCA) for Wales

The YCA continue to expand their membership and activities, visiting the US Embassy as a follow-up from their COP26 engagement. They also supported the Wales Youth COP event in November 2022, and ran several events of their own across the year to raise awareness on how people are being displaced by climate change, particularly in the Global South.

Community Engagement

We continue to look for new and exciting ways to engage people of all ages on climate change and tropical deforestation, aiming to inspire everyone in Wales to feel that they can be part of the solution. In June 2022, we held our annual Go Green Day campaign - a national day of climate action. We ran a wide-ranging campaign with a variety of engaging content which raised our profile and reach, inspiring people to take action against tropical deforestation.

Go Green Day 2022 in partnership with Orchard Media

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £1,103,789 (2022: £1,213,923).

Total expenditure amounted to £1,270,178 (2022: £1,160,678). Grant funding activities of £815,616 are included within this figure (2022: £756,629).

Overall, there was a deficit of £166,389 (2022: surplus of £53,245) during the year. The majority of this is due to timings of income and expenditure on restricted funds. In total £27,584 (2022: £5,277) unrestricted surplus was added to our reserves.

Summary of Reserves
At the year end, the balance of unrestricted reserves, including designated funds, was £236,924 (2022: £209,340) and restricted funds amounted to £227,574 (2022: £421,547). The level of free reserves available was £197,028 (2022: £140,178).

Principal sources of funding
We received funding from the Welsh Government, as well as a number of trusts and foundations including The Waterloo Foundation, the Co-op Foundation, The Honnold Foundation (an element of which was granted directly to Kara Solar), and the Joseph Rowntree Charitable Trust. In this period, we also received smaller grants including from The Polden-Puckham Charitable Foundation WCIA Changemakers. Size of Wales also received some income from corporate partnerships and donations from the public.

Reserves Policy
The Board has a policy of retaining at least 3 months running costs. 3 months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted funds, including designated funds at the end of March 2023 was £236,924 (2022: £209,340) and restricted funds amounted to £227,574 (2022: £421,547). Our unrestricted free reserves of £197,028 are in excess of our reserves policy but below our internal target. These reserves are not influenced by fixed assets or investments.

Investment policy
Size of Wales banks with Triodos which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long-term investments are held by the charity.

Risk Management
The charity maintains a Risk Register that is regularly updated. This is regularly reviewed by the risk subcommittee and by the board of trustees on a quarterly basis.

The primary risks currently faced by the charity are those of uncertainty in short to medium-term funding, staff turnover, health and safety (especially when staff travel overseas), financial fraud (especially with regard to funding provided to overseas projects), safeguarding and of not meeting funder targets/deliverables due to restrictions. Additionally, the charity recognises the importance of embedding antiracist and anti-oppressive practices in everything we do, both in Wales and overseas.

PLANS FOR FUTURE PERIODS

Size of Wales is committed to our ambitious 5-year strategy for the period 2020-25. This is based on **four strategic goals** above and **four operational pillars**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
Our main focus will be to continue to support impactful partners and projects that fit Size of Wales' new forest strategy. In the coming year, we will prioritise gathering inspiring communications material to use in our education and policy work and identify opportunities for our partners voices to be heard at international level via the All Party Parliamentary Group on Global Deforestation, events in Wales and COP28. Fundraising and supporting partners to develop their safeguarding work with downstream partners will form part of our work to build stronger partnerships.

We will continue to support projects working to protect tropical forests at least the size of Wales. The fund will continue to provide both match funding and rapid response grants to our strategic partners, to enable urgent, impactful opportunities or needs to be pursued or met.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
We will continue to support and monitor our expanded tree growing programmes. A key focus will be on strengthening monitoring and evaluation, gender and safeguarding across the programme. We will also prioritise partner sharing and learning in this period.

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030
We will continue to follow up on the commitments made at COP26 by Welsh Government to tackle Wales' Deforestation Footprint. A key priority will be focussing on food and farming systems and procurement. We will support public sector bodies and businesses to use our deforestation free toolkits. We also plan to build on the success of our pilot Deforestation Free Communities approach in Wales and engage schools, farmers, community groups and local businesses to take action.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action
We will build on our expanded education and engagement programmes, linking in awareness of the commodities most responsible for tropical deforestation such as palm oil, soy, coffee and cacao. We will also work with more schools and continue to deliver high quality resources to schools. We will also be working with our YCA network and hold youth climate events in Wales to coincide with COP28 in November 2023.

Strengthening the four operational pillars underpinning our work

Pillar 1: Financial Resilience
A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2023-25. We will continue to work to diversify our funding base through growing our non-grant income streams (corporate partnerships and individual giving) and by working to secure grants from new funders (institutional, trusts and foundations). This is to ensure we are not dependent on any one funder.

Pillar 2: Strong Governance
We will continue to review and strengthen our governance systems where appropriate, ensuring that we are operating to the highest international standards, including diversifying our board of trustees. We also plan to build on our anti-racism policy and action plan and work on broader inclusion.

Plans for future periods *(continued)*

Pillar 3: High performing team
We need a high performing, expert and happy team to deliver our ambitious strategy. As part of this we need to support our team: broadening the experience, expertise and capacity of the team. Our aim is to continue to strengthen the team to deliver our strategy as well as put Size of Wales on a stronger and more sustainable footing over the long term.

We will also strive to recruit and maintain a diverse, inclusive, talented and engaged board of trustees.

Pillar 4: Profile & Reach
To deliver our 5-year strategy, Size of Wales will need to continue to raise its profile across Wales and beyond.

Size of Wales is building on our ethical storytelling trials, a new approach to content gathering and storytelling in relation to the forest projects and forest communities we work with.

Our Communications and Digital Marketing Manager is helping the team to develop an exciting and innovative media and communications strategy to help us to reach new audiences. We are also looking at ways to engage more widely with the appointment of our new Community Outreach Officer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment
Trustees are recruited through networks of the current trustee board and/or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the Charity's governing document. No external body or person has the right to appoint trustees.

Trustee Induction and Training
New trustees are provided with a trustee pack which contains the following documents:

i. The essential trustee (a Charity Commission publication)
ii. Charity commission new trustee registration
iii. Conflict of interest policy
iv. Other relevant organisational policies, including Safeguarding Policy, GDPR, Conflict of Interest and in the future, a statement on antiracism
v. Declaration of interest form
vi. Skills audit
vii. Trustee role description
viii. Articles of Association

Organisational Structure
As at the end of March 2023, Size of Wales had nine trustees (also company directors), including the Chair. The board of trustees meet quarterly with an Annual General Meeting held every November. Strategic decisions are made by the board but take on the views of the team in a collaborative and democratic style. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents and the Designated Authorities Policy.

There are sub committees including a Risk Sub Committee, Mbale (Uganda) Sub Committee and Ethics Sub Committee, as well as lead trustees such as a Safeguarding Trustee and a Financial Lead Trustee.

Structure, governance and management *(continued)*

The day-to-day management of Size of Wales is led by the Executive Director, Nicola Pulman, who is supported by Deputy Director Barbara Davies-Quy and a team of staff, freelancers, contractors and volunteers.

Trustees' responsibilities statement

The trustees (who are also directors of Size of Wales for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 November 2023 and signed on behalf of the board of trustees by:

Trustee.....

Name Carwyn Jones.....

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2023

Opinion

We have audited the financial statements of Size of Wales (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charitable company and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 01/12/2023

Size of Wales

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	90,477	1,012,153	**1,102,630**	1,213,487
Investment income	**6**	1,159	–	**1,159**	236
Other income	**7**	–	–	**–**	200
Total income		91,636	1,012,153	**1,103,789**	1,213,923
Expenditure					
Expenditure on charitable activities	**8,9**	65,769	1,204,257	**1,270,026**	1,160,678
Other expenditure	**12**	152	–	**152**	–
Total expenditure		65,921	1,204,257	**1,270,178**	1,160,678
Net (expenditure)/income		25,715	(192,104)	**(166,389)**	53,245
Transfers between funds		1,869	(1,869)	**–**	–
Net movement in funds		27,584	(193,973)	**(166,389)**	53,245
Reconciliation of funds					
Total funds brought forward		209,340	421,547	**630,887**	577,642
Total funds carried forward		236,924	227,574	**464,498**	630,887

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Size of Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	17		1,019	1,673
Current assets				
Debtors	18	24,692		31,256
Cash at bank and in hand		464,109		661,418
		488,801		692,674
Creditors: amounts falling due within one year	19	25,322		63,460
Net current assets			463,479	629,214
Total assets less current liabilities			464,498	630,887
Net assets			464,498	630,887
Funds of the charity				
Restricted funds			227,574	421,547
General funds		198,047		141,851
Designated funds		38,877		67,489
Unrestricted funds			236,924	209,340
Total charity funds	21		464,498	630,887

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2023, and are signed on behalf of the board by:

Trustee.....

Name ..... STUART CLARKE

Company Registration Number: 07642041

Size of Wales

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	**(166,389)**	53,245
Adjustments for:		
Depreciation of tangible fixed assets	**502**	824
Other interest receivable and similar income	**(1,159)**	(236)
Loss on disposal of tangible fixed assets	**152**	–
Accrued expenses	**134**	143
Changes in:		
Trade and other debtors	**6,564**	21,338
Trade and other creditors	**(38,272)**	29,606
Cash generated from operations	**(198,468)**	104,920
Interest received	**1,159**	236
Net cash (used in)/from operating activities	**(197,309)**	105,156
Net (decrease)/increase in cash and cash equivalents	**(197,309)**	105,156
Cash and cash equivalents at beginning of year	**661,418**	556,262
Cash and cash equivalents at end of year	**464,109**	661,418

The notes on pages 25 to 34 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

Going concern

After making reasonable enquiries and having considered the impact of various factors on the financial performance of the charity and its current position, the trustees believe the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only estimation in the preparation of these accounts is depreciation, which is not a material item.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	44,578	–	**44,578**
The Waterloo Foundation - donations	–	100,000	**100,000**
The Waterloo Foundation - general funding	30,000	–	**30,000**
Grants			
Welsh Government	–	651,700	**651,700**
Joseph Rowntree Charitable Trust	15,899	79,497	**95,396**
Co-op Foundation	–	72,698	**72,698**
Scottish Power	–	–	–
Hub Cymru Africa	–	–	–
Polden Puckham Charitable Foundation	–	10,000	**10,000**
US Embassy	–	–	–
Honnold Foundation	–	75,258	**75,258**
Keep Wales Tidy	–	22,000	**22,000**
WCIA Changemakers	–	1,000	**1,000**
	90,477	1,012,153	**1,102,630**

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	62,906	–	62,906
The Waterloo Foundation - donations	–	100,000	100,000
The Waterloo Foundation - general funding	–	30,000	30,000
Grants			
Welsh Government	–	800,000	800,000
Joseph Rowntree Charitable Trust	–	72,375	72,375
Co-op Foundation	–	–	–
Scottish Power	–	79,350	79,350
Hub Cymru Africa	–	50,000	50,000
Polden Puckham Charitable Foundation	–	10,000	10,000
US Embassy	–	8,856	8,856
Honnold Foundation	–	–	–
Keep Wales Tidy	–	–	–
WCIA Changemakers	–	–	–
	62,906	1,150,581	1,213,487

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,159	**1,159**	236	236

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income	–	–	200	200

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Grants / project funding	65,769	1,198,825	**1,264,594**
Support costs	–	5,432	**5,432**
	65,769	1,204,257	**1,270,026**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants / project funding	61,924	1,092,676	1,154,600
Support costs	141	5,937	6,078
	62,065	1,098,613	1,160,678

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grants / project funding	448,978	815,616	–	**1,264,594**	1,154,600
Governance costs	–	–	5,432	**5,432**	6,078
	448,978	815,616	5,432	**1,270,026**	1,160,678

10. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Governance costs	5,432	**5,432**	6,078

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	**815,616**	756,629
Total grants	**815,616**	756,629

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	152	**152**	–	–

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	502	824
Loss on disposal of tangible fixed assets	152	–

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	5,292	5,040

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	301,768	216,021
Social security costs	22,079	16,017
Employer contributions to pension plans	18,350	12,845
	342,197	244,883

The average head count of employees during the year was 13 (2022: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	9	7

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £94,971 (2022: £90,110).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £66 (2022: £nil) for travelling and subsistence costs.

17. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2022	3,461	**3,461**
Disposals	(359)	**(359)**
At 31 March 2023	3,102	**3,102**
Depreciation		
At 1 April 2022	1,788	**1,788**
Charge for the year	502	**502**
Disposals	(207)	**(207)**
At 31 March 2023	2,083	**2,083**
Carrying amount		
At 31 March 2023	1,019	**1,019**
At 31 March 2022	1,673	1,673

18. Debtors

	2023 £	2022 £
Trade debtors	**212**	20,000
Prepayments and accrued income	**24,480**	11,256
	24,692	31,256

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**3,347**	29,289
Accruals and deferred income	**11,265**	11,131
Social security and other taxes	**6,151**	5,463
Other creditors	**4,559**	17,577
	25,322	63,460

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,350 (2022: £12,845).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	**At 31 March 2023 £**
General funds	141,851	47,403	(265)	9,058	**198,047**
Project Donations	67,489	44,233	(65,656)	(7,189)	**38,877**
	209,340	91,636	(65,921)	1,869	**236,924**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	125,520	436	3,025	12,870	141,851
Project Donations	78,543	62,906	(65,090)	(8,870)	67,489
	204,063	63,342	(62,065)	4,000	209,340

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	**At 31 March 2023 £**
Welsh Government	277,394	651,700	(872,719)	–	**56,375**
The Waterloo Foundation	88,076	100,000	(98,076)	–	**90,000**
Hub Cymru Africa	10,000	–	(10,000)	–	**–**
Scottish Power Foundation	24,506	–	(22,637)	(1,869)	–
Scottish Power Prize Fund	5,000	–	(3,307)	–	**1,693**
Joseph Rowntree Charitable Trust	8,126	79,497	(75,452)	–	**12,171**
Polden Puckham Charitable Foundation	6,589	10,000	(6,589)	–	**10,000**
US Embassy	1,856	–	(3,799)	–	**(1,943)**
The Co-operative Foundation	–	72,698	(14,348)	–	**58,350**
Keep Wales Tidy	–	22,000	(22,000)	–	**–**
The Honnold Foundation	–	75,258	(75,258)	–	**–**
WCIA Changemakers	–	1,000	(72)	–	**928**
	421,547	1,012,153	(1,204,257)	(1,869)	**227,574**

21. Analysis of charitable funds *(continued)*

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Welsh Government	209,745	800,000	(728,351)	(4,000)	277,394
The Waterloo Foundation	92,015	130,000	(133,939)	–	88,076
Hub Cymru Africa	–	50,000	(40,000)	–	10,000
Scottish Power Foundation	52,301	79,350	(107,145)	–	24,506
Scottish Power Prize Fund	5,000	–	–	–	5,000
Joseph Rowntree Charitable Trust	4,518	72,375	(68,767)	–	8,126
Polden Puckham Charitable Foundation	10,000	10,000	(13,411)	–	6,589
US Embassy	–	8,856	(7,000)	–	1,856
The Co-operative Foundation	–	–	–	–	–
Keep Wales Tidy	–	–	–	–	–
The Honnold Foundation	–	–	–	–	–
WCIA Changemakers	–	–	–	–	–
	373,579	1,150,581	(1,098,613)	(4,000)	421,547

Unrestricted funds:

Excluding the fixed assets value from the general reserves, the free reserves at the year-end amounted to £197,028 (2022 £140,178).

A designated fund exists for the donations received towards project funding. Further donations were received in the current year, as well as spending against the fund.

Included within general fund income is £30,000 from The Waterloo Foundation to support core costs. The Joseph Rowntree Charitable Trust also provided unrestricted funding of £15,899 to help our response to cost of living and economic pressures.

Fund transfers represent the transfer of costs from restricted and designated funds to unrestricted funds, where this has been covered by unrestricted funds in the previous year.

Restricted funds:

Welsh Government grant has been received in relation to the Education and Communication Programme and to the Mbale Trees project in Mbale, Uganda. They also supplied a one-off capital grant for solar equipment and learning exchanges for the Wampis nation alongside funding from the Honnold Foundation.

The Waterloo Foundation provided funding to support forest projects.

Hub Cymru Africa has provided funds towards the Gender and Climate Justice project.

The Scottish Power Foundation grant has been received in respect of its MockCOP programme and has been extended to support the Youth Climate Ambassadors programme.

The Scottish Power Prize Fund grant was awarded for the education programme for school pupils for participating in the MockCOP events in school and is being utilised to further support the Youth Climate Ambassadors in 2022/23 and beyond.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project.

21. Analysis of charitable funds *(continued)*

The Polden-Puckham Charitable Foundation provided funds towards growing the "Zero-Deforestation Nation" project.

The US Embassy has provided an award to support "Wales Youth Citizen Journalism Training Program".

The Co-operative Foundation has provided a grant through their Decarbonisation Fund towards piloting work on Deforestation Free Communities.

Keep Wales Tidy has provided funding towards the "My Tree, Our Forest Schools Project".

The Honnold Foundation has provided funding in support of the work promoting indigenous self-determination and increasing access to solar energy for the Wampis Nation.

The WCIA Changemakers grant was provided to support Youth Climate Ambassadors to participate in the global Changemakers project.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	1,019	–	**1,019**
Current assets	261,227	227,574	**488,801**
Creditors less than 1 year	(25,322)	–	**(25,322)**
Net assets	236,924	227,574	**464,498**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,673	–	1,673
Current assets	236,127	456,547	692,674
Creditors less than 1 year	(28,460)	(35,000)	(63,460)
Net assets	209,340	421,547	630,887

23. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	661,418	(197,309)	**464,109**

24. Related parties

During the year, donations totalling £5,800 were received from 4 of the trustees.

During the year, Size of Wales tendered for the redevelopment of their website. The company chosen has a connection with one of the trustees, however, this trustee was not involved in the tendering or decision-making process and the trustees believe the decision was made fairly. The cost of the website and associated work, paid to the developer, was £9,876.

SIZE OF WALES

England & Wales - Charity number 1143178

Accounts

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales

Company Limited by Guarantee

Financial Statements

31 March 2022

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Size of Wales
Charity registration number	1143178
Company registration number	07642041
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP
The trustees	Dr Paul Belford Mr Stuart Clarke Mr Richard Denman Miss Sarah Evershed Mr Clive Thomas Ms Hannah Harvey (Appointed 24 August 2021) Ms Lowri Jenkins (Appointed 24 August 2021) Mr Carwyn Jones (Appointed 24 May 2021) Ms Rebecca Williams (Appointed 12 August 2021) Mr Anthony Burgess-Webb (Resigned 1 April 2021) Mr Peter Davies (Resigned 24 May 2021) Mr Edward Glover (Resigned 1 April 2021) Mrs Kathryn Jenkins (Resigned 1 April 2021) Dr Kathryn Monk (Resigned 1 April 2021) Ms Carys Mair Thomas (Resigned 13 September 2021)
Key Management	Nicola Pulman (Director) Barbara Davies Quy (Deputy Director from 1 April 2021)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN

OBJECTIVES AND ACTIVITIES

Our Vision
A world where people, trees and biodiverse forests thrive together in a safe climate.

Our Purpose
To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do
The "size of Wales" is often used as a measure of deforestation. Size of Wales was established in 2011 with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to indigenous and local communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution and reduce Wales' overseas deforestation footprint.

Why we do it (public benefit)
We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we have emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions have continued to go up by 1.5% per year in the last decade.

So far we have experienced a global average temperature increase of around 1°C above pre-industrial levels and we are already seeing the dramatic effects of this warming across the world. From unprecedented forest fires to rapidly melting glaciers, storm surges, heatwaves and other extreme weather events which are leading to deaths, displacement of communities, economic impacts and species extinctions. But we are still currently on course to experience a temperature rise of at least 3.2°C by the end of this century.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 300 billion tonnes of carbon and absorb approximately 2.6 billion tonnes of carbon dioxide each year. That is roughly equivalent to one-third of the carbon dioxide released by burning fossil fuels. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises to 1.5°C above pre-industrial levels, and the IPCC has stressed that we have less than 10 years left to act. Forests are crucial for life on earth.

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food and livelihoods. An estimated 25.8 million hectares of forest are still being lost every year. That's roughly 13 times the size of Wales. Global deforestation itself is now estimated to account for 10-15% of global manmade greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. Around 13% of Earth's land is covered with tropical forests (about 2 billion hectares); but some estimates suggest that tropical forests are currently being cut down at a rate that will eliminate them in less than 100 years. Tropical forests are also unparalleled in terms of their biological diversity - they sustain as much as 50% of the species on Earth - and are home to millions of people, who depend on them for their food and livelihoods.

Our Aims

Our work focuses on achieving 4 strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our Aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also undertook a full strategic review in 2019-20, setting a new 5-year strategy to 2025.

Guiding Principles

All our work is guided by the following principles:

- ***Community, participation and inclusion:*** We put local communities at the heart of our work and aim to empower them and build links between communities in the projects we support and communities in Wales. We stand together with those on the front line of climate change, especially indigenous communities and other vulnerable and excluded groups such as women. We promote their voice through the work we do in Wales and overseas.

- ***Collaboration:*** We believe that collaboration is the best way to reach our goals, drawing on combined expertise, skills and experiences. We seek to consult and collaborate wherever possible via a wide range of stakeholders from Government officials, to public sector bodies, private sector, NGOs and general public - at the local, national and international level.

- ***Evidence based and solutions focused:*** We take a positive, solutions focused approach, and base all our work on robust evidence and science.

- ***Strategic:*** We target our work both in Wales and overseas to ensure that we can bring about change in behaviours, practices and policies and have greatest impact both at local and international level.

- ***Sustainable development, sustainable livelihoods:*** Our work supports the delivery of the UN Sustainable Development Goals and the Wellbeing of Future Generations (Wales) Goals.

- ***Integrity, ethics & strong governance:*** We strive for the highest standards of integrity, ethics, accountability and governance in everything we do. We will lead by example.

ACHIEVEMENTS AND PERFORMANCE

We work towards our goals through four interrelated programmes of activities:

Goal 1: Forest protection

Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 2 million hectares in size (size of Wales).

We ensure that all of our projects support local land rights and involve the indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and South East Asia - tackle deforestation in a range of ways including establishing land rights for indigenous people and supporting the development of sustainable forest management and sustainable livelihoods.

In 2021-2022, our new Forest Strategy also enabled us to better link our overseas forests projects to our work in Wales, helping us deliver maximum impact by ensuring all our work areas (education, advocacy, communications and community outreach) are linked to overall goal of securing tropical forests.

Ogiek community. Credit FPP

Projects supported in 2021-22

Following detailed screening based on updated criteria, successful projects received a total of £102,617 funding in May 2021. This also leveraged match funding of £84,936. Projects supported by Size of Wales now place a much greater emphasis on community led projects that work closely with indigenous peoples and local communities to protect their forests, incorporating a focus on newly emerging themes for Size of Wales such as gender, inclusion and diversity and deforestation-risk commodities whilst maintaining areas of work around sustainable livelihoods.

These awards supported five forest protection projects. This included two longstanding partnerships with Forest People's Programme (FFP) in Peru and Kenya and three new partnerships in Brazil, Democratic Republic of Congo (DRC) and Indonesia. We also monitored two final outgoing projects that had extensions from 2020-2021. These were a partnership with FPP and the Wapichan in Guyana, and a Zimbabwe-based project with Southpole.

Therefore, in total, we supported forest communities to protect 4,027,912 hectares of tropical forest in 2021-22, more than twice the Size of Wales. This has involved:

- providing training, tools and equipment to promote sustainable livelihoods initiatives including social forestry and other agro-ecological practices
- strengthening indigenous land rights though legal support, advocacy and policy work in Peru, Brazil and Kenya. For example, the Wampís Nation, continue to campaign against oil field (Lot 64) owned by Petro Peru which is operating on their territory without Free, Prior and Informed Consent.
- mapping data to monitor deforestation rates in community owned forests in DRC and carrying out research to show impact of soy plantations on Guarani people in Brazil
- approving a rapid response fund to enable Wampís Nation to tackle illegal logging and supporting actions to address illegal gold mining in Guyana
- supporting actions that recuperate traditional indigenous knowledge

Wampís Nation detaining boats carrying illegal timber and carrying out advocacy work Credit: GTANW

Here is an introduction to our three new projects:

1. **INDONESIA, SOS Orangutan: Building ecosystem resilience for orangutans and communities in West Toba Landscape - 52,577 hectares**
   This project is not only new to Size of Wales' Forest project portfolio, it is also in its first year of operation. Forest degradation in West Toba forests is putting pressure on the existence of endangered species, like the Sumatran orangutan. This project supports communities in the region, promoting sustainable land stewardship, whilst addressing local economic concerns. For example, permaculture groups have been formed and land secured, which will be managed by a new women's farming group. This regenerative farming practice will help the community to increase their production as well as reduce their dependency on expensive fertilisers and pesticides. This in turn, reduces the need to expand farmlands into forests, maintaining essential habitats that provide homes for the local wildlife including orangutan.

2. **Democratic Republic of Congo (DRC), Rainforest Foundation UK (RFUK): Understanding patterns of deforestation in DRC - 257,863 hectares**
   Rates of deforestation in DRC are some of the highest in the world. But, in areas where local communities manage the land, these rates are significantly lower. This project aims to achieve a long-term decrease in deforestation by tracking and collating data from community-managed forests and to gain a better understanding of how this model can be improved and expanded throughout the Congo Basin. This project seeks to contribute to improving the livelihoods and overall wellbeing of forest communities while preserving the ecological integrity of the Congo Basin rainforest.

Participatory mapping with the community Credit: RFUK

3. **BRAZIL, Synchronicity Earth: Strengthening our people's struggle - The defence of forest areas against soy in the Atlantic Forest - 26,724 hectares**
   This project is supporting the work of the Guarani and their indigenous, autonomous organisation Comissão Guarani Yvyrupa (CGY) to secure and defend their territories, improve food autonomy and strengthen Guarani spirituality. The Guarani live in and around the Atlantic Forest in Brazil. Not only are they the most populous indigenous group in Brazil, but they are also the most dispossessed of their land. A major driver of deforestation and dispossession is caused by the cultivation of soy on their traditional territory. The new project has supported the Guarani to promote traditional agro-ecological practices and supported recuperation of cultural practices. Thanks to legal action, the Supreme Court ruled in favour of the Guarani, ordering the Brazilian government to pay reparations to the Guarani for historical damage and calling on the Brazilian government to uphold Indigenous Peoples' rights.

Goal 2: Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we continued to substantially strengthen our tree growing programme in Uganda and Kenya with funding from our partners Welsh Government and Size of Wales' own funds and corporate donors.

Through these funds, we have supported local communities in this period to plant 2,439,262 million trees in Uganda and Kenya. This was complemented by training and support on agro-forestry techniques and sustainable livelihood initiatives such as beekeeping. Furthermore, 1,056 fuel efficient stoves were installed, reducing the use of firewood. The growth of our tree planting work includes continued expansion of our flagship **Mbale Trees Programme** in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. Thanks to Welsh Government capital and revenue grant, access to water has been improved at four tree nurseries. Five community nurseries have been upgraded/improved with metallic structures and shade nets. This has led to a 50% reduction in watering frequency. Local communities too have benefitted from access to clean water.

In this financial year, 1,939,262 seedlings were distributed in Uganda representing 63% of the annual target (3.1 million). This figure is lower than the 3.1 million target due to COVID-19 restrictions, changes in climate and staff changes at partner level. 17,278,174 seedlings have currently been distributed in the region, since 2010. This is 69% of the total target (25 million seedlings) to be distributed by 2025. In March 2022, Mount Elgon Tree Growing Enterprise Ltd (METGE) implemented the Farmers Voice Radio (FVR) programme as a means of sharing knowledge and stimulating demand for seedlings.

Community members receiving radios as part of the FVR programme

Other highlights of the expanded METGE programme include:

- Organisation strengthened through registration as an NGO, gender and safeguarding work and improvement of M&E systems.
- Improved communications and stakeholder engagement, including recognition of METGE by Uganda's Ministry of Water and Environment as one the key partners in promoting environmental sustainability through tree planting in the region and at national level.
- Adopted a training of trainer approach to continue the rollout of training during COVID-19 restrictions
- Supported livelihoods and savings projects, including distribution by METGE of start-up saving kits to support 30 local village savings.

Female Tree Nursery Bed Operators, Bumaena

Size of Wales successfully applied to Hub Cymru Africa for funding to implement a Gender and Climate Justice project in Uganda with two partners - METGE and MADLACC (Masaka District Landcare Chapter), via International Tree Foundation (ITF).

The project started on 1st March and Size of Wales ran a start-up workshop with partners in Masaka district, Uganda. This visit coincided with International Women's Day. In March, the partners also started developing a gender and climate justice assessment tool.

At the **Boré Forest Project** in Kenya, following an increase in funding and strategic development, 500,000 seedlings were successfully distributed at the start of the year, with a second tranche of 500,000 ready for distribution on arrival of the rains after the year end. The impact of the project is increased resilience to climate change in the community and the local environment. As the planted trees grow and become mature, they will provide shade, enhance water retention, stabilise the soils, control erosion as well as sequestering carbon from the atmosphere. Other highlights of a successful year for the Boré Forest project include:

- Community forests expanded and protected through incorporating two sacred Kaya forested sites into the Pledge to Protect scheme
- Improved livelihoods with marginalised groups through distribution of 54 beehives (four above target) and equipment were distributed to 35 farmers across seven villages
- Supported the Boré Climate Change Women's Group (BCCWG) in peer-to-peer entrepreneurship learning workshops
- Local indigenous seedstock was successfully collected, following training supported by the Kenya Forest Research Institute (KEFRI)
- Tree planting techniques and knowledge improved through training provided to 500 farmers.
- Trained project staff on safeguarding, communications, and GPS mapping.

Seedlings at the Bore tree nursery

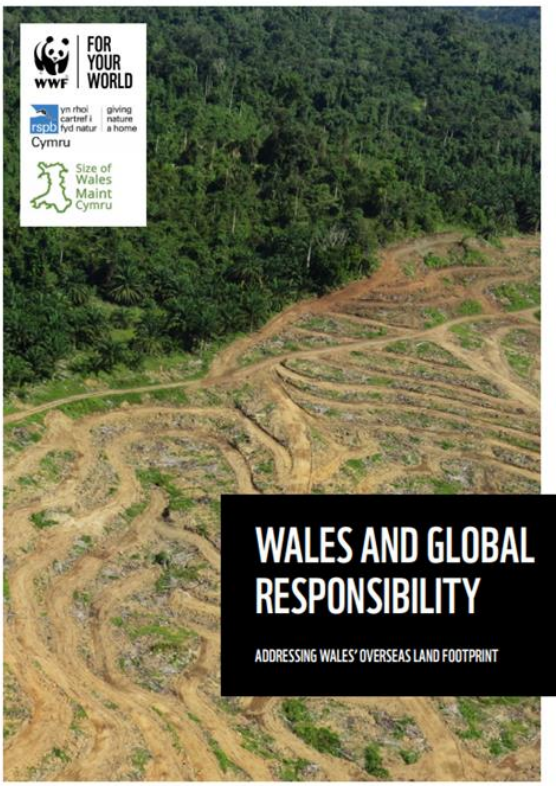
We also added a new partner, **Regrow Borneo**, to our project portfolio at the end of the financial year. This project seeks to restore tropical forest through ethical, transparent, and research-led replanting of tropical forest in the Lower Kinabatangan Wildlife Sanctuary, Sabah, Malaysia.

Some of the above work was enabled by our annual **Trees for Christmas** campaign - encouraging businesses and individuals to donate to plant fruit trees. We are grateful to our corporate partners for supporting this campaign by raising or donating money, including SportPursuit Ltd and Admiral Group PLC.

Goal 3: Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

2021-22 was an exciting year for our Deforestation Free Nation campaign, which brought about significant policy impacts and greater visibility of the issue across Wales, building on our programme of advocacy work started in early 2020, thanks to funding from the Joseph Rowntree Charitable Trust. We also secured additional funding from the Polden-Puckham Charitable Foundation.



The focus of this work is on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

Together with WWF Cymru and RSPB Cymru, we published the Wales and Global Responsibility Report - the first of its kind with data to show Wales' overseas

deforestation footprint. The report was shared at a cross party event with the Minister for Climate Change, a representative from Guarani People, and a Youth Climate Ambassador (YCA) for Wales and received very positive feedback from attendees.

We then publicly launched the report at COP26 in Glasgow. Size of Wales is now an official observer NGO of the United Nations Framework Convention on Climate Change (UNFCCC) COP process. At this conference, we raised the voices of indigenous peoples and young people from Wales. Using these voices, we organised a series of meetings with Welsh Government, delivered over eight talks and were featured on media numerous times.

Wampís Indigenous Leader meeting Welsh Climate Change Minister

These efforts culminated in Welsh Government publicly committing at COP26 to taking action on overseas deforestation by:

- Introducing deforestation free public sector procurement practices
- Monitoring consumption emissions caused by overseas deforestation in the low carbon plan.
- Exploring the issue of soy used in animal feed in Welsh farming.

We also launched our Deforestation Free Procurement Toolkit via a webinar with representatives from the French Government and Californian Assembly to share learning and practices from other countries. We have already seen interest from key Welsh public sector bodies to use the tool.

Goal 4: Education and Engagement

Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

Education and Youth Engagement

Thanks to funding from Welsh Government, Size of Wales' education workshops continued to be in high demand in 2021-2022. We reached 284 schools with 18,034 children attending. We also worked with Climate.Cymru to produce COP26 school resources and 12 sessions were run for schools about COP26.

Workshop at St Therese Primary School

In addition, Size of Wales also delivered a session as part of Keep Wales Tidy eco week to over 80 classrooms and over 1,000 children on deforestation and its links to climate change.

As part of our partnership with Keep Wales Tidy, we delivered forests and climate change sessions to over 40 primary and secondary school teachers.

We were pleased to launch our Elon the Elephant story in both English and Welsh. The story is a very simple introduction to deforestation and how powerful using your voice can be, in order to change things for the better.

MockCOP and youth engagement (funded by Welsh Government and the Scottish Power Foundation)

The model UN MockCOP conference run jointly by Size of Wales and Welsh Centre for International Affairs (WCIA), provided a fantastic interactive opportunity for young people aged 14-18 to learn about the UN, the annual climate change talks and develop tolerance and understanding of nations and cultures by acting as those nations whilst discussing global issues.

During 2021-22, Size of Wales co-facilitated four Wales-based MockCOPs and, in the run up to COP26, the first ever Four Nations MockCOP. Fifty schools participated in the four Wales-based MockCOPs, with feedback indicating that for over 95% of pupils that MockCOP had increased their knowledge of climate change, increased their knowledge of global inequalities and helped them understand the international context of climate change.

Youth Climate Ambassadors for Wales (YCA)

The YCA are a group of 12 young people from across Wales who are passionate climate activists fighting for Climate Justice. All aims and actions are led by the YCA as outlined in their manifesto.

YCA organised event at COP26

The YCA have continued to go from strength to strength this year. Their first main activity was organising the online Youth Climate Summit involving chairing a panel discussion between schools and the Welsh Government Climate Change Minister. They also ran screenings of documentaries on biodiversity and campaigned to encourage youth voter registration. Through engagement with Welsh Government Ministers, the YCA now co-chair the Cross-Party Group on Climate and Wellbeing in the Welsh Parliament and attend the monthly meetings. This year, eight members of the YCA were able to attend both blue and green zones at COP26, thanks to Size of Wales becoming an official observer of the UN process. The YCA certainly made their presence felt at COP26.

They spoke at eight official COP events and two side events, which included running their own event (as pictured) from the Green Zone. They also spoke at the Climate Change Committee live from the floor of COP, filmed with indigenous leaders and featured on many other platforms.

Community Engagement

We continue to look for new and exciting ways to engage people of all ages on climate change and tropical deforestation, aiming to inspire everyone in Wales to feel that everyone can be part of the solution.

We held our annual Go Green Day climate action campaign, despite the COVID-19 situation. We ran a wide-ranging campaign with a variety of engaging content which raised our profile and reach, whilst raising money for our portfolio of overseas forest protection partnerships, and inspiring people to take action against tropical deforestation

During the year we built on existing partnerships within the community such as Films for the Forest (Rainforest Partnership) and Run 4 Wales who enabled us to spread the message of our goals more widely and showcase some of our work. We were also able to reengage with our valued seedling partners and fortunate to start an exciting partnership with Orchard Media. We also increased our media presence significantly, both locally and internationally, including BBC Wales and ITV news, with a total of 91 media mentions.

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £1,213,923 (2021: £1,284,467).

Total expenditure amounted to £1,160,678 (2021: £1,214,015). Grant funding activities of £756,629 are included within this figure (2021: £902,425).

Overall, there was a surplus of £53,245 (2021: £70,452) of income over expenditure during the year. The majority of this is restricted income carried forward to be spent in 2022-23, with £5,277 (2021 £11,720) unrestricted surplus added to our reserves.

Summary of Reserves

At the year end the balance of unrestricted reserves, including designated funds, was £209,340 (2021: £204,063) and restricted funds amounted to £421,547 (2021: £373,579). The level of free reserves available was £140,178 (2021: £123,023).

Principal sources of funding

We received funding from the Welsh Government and Hub Cymru Africa, as well as a number of trusts and foundations including The Waterloo Foundation, the Scottish Power Foundation, and the Joseph Rowntree Charitable Trust. In this period, we also received smaller grants including from The Polden-Puckham Charitable Foundation and the United States Embassy. Size of Wales also received some income from corporate partnerships and donations from the public.

Reserves Policy

The Board has a policy of retaining at least 3 months running costs. 3 months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted funds, including designated funds at the end of March 2022 was £209,340 (2021: £204,063) and restricted funds amounted to £421,547 (2021: £373,579). Our unrestricted free reserves of £140,178 are in excess of our reserves policy but below our internal target. These reserves are not influenced by fixed assets or investments.

Investment policy
Size of Wales banks with Triodos which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long-term investments are held by the charity.

Risk Management
The charity maintains a Risk Register that is regularly updated and reviewed by the trustees quarterly via the Risk Sub Committee.

The primary risks currently faced by the charity are those of uncertainty in short to medium-term funding, staff turnover, health and safety (especially when staff travel overseas and more recently in light of the COVID-19 pandemic); financial fraud (especially with regard to funding provided to overseas projects), safeguarding and of not meeting funder targets/deliverables due to restrictions. Additionally, the charity recognises the importance of embedding antiracist and anti-oppressive practices in in everything we do, both in Wales and overseas.

PLANS FOR FUTURE PERIODS

Size of Wales is committed to our ambitious 5 year strategy for the period 2020-25. This is based on **four strategic goals** above and **four operational pillars**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
Our main focus will be to continue to support impactful partners and projects that fit Size of Wales' new forest strategy. We will complete the onboarding of our sixth partner to give Size of Wales a presence in the Brazilian Amazon - a region that is highly at risk from deforestation. This year, we will prioritise gathering inspiring communications material to use in our education and policy work and identify opportunities for our partners voices to be heard at international level via the All Party Parliamentary Group on Global Deforestation, events in Wales and COP27. Fundraising and supporting partners to develop their safeguarding work with downstream partners will form part of our work to build stronger partnerships.

We will continue to support projects working to protect tropical forests at least the size of Wales. The fund will continue to provide both match funding and rapid response grants to our strategic partners, to enable urgent, impactful opportunities or needs to be pursued or met.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
We will continue to support and monitor our expanded tree growing programmes. A key focus will be on strengthening monitoring and evaluation, gender and safeguarding across the programme. We will also prioritise partner sharing and learning in this period.

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030
We will follow up on the commitments made at COP26 by Welsh Government to tackle Wales' Deforestation Footprint. A key priority will be focussing on food and farming systems and procurement. We will support public sector bodies and businesses to use our deforestation free toolkits. We also plan to pilot our Deforestation Free Communities approach in Wales and engage school, farmers, community groups and local businesses to take action.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action
We will build on our expanded education and engagement programmes, increasing the size of our education team, working with more schools and continuing to deliver high quality resources to schools. We will also be running another programme of MockCOP events and working with our YCA network, holding Youth Climate Events in Wales to coincide with COP27 in November 2022.

Strengthening the four operational pillars underpinning our work

Pillar 1: Financial Resilience
A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2020-23, and our existing funders have agreed to adjustments to programmes and provided grant extensions where needed. We will continue to work to diversify our funding base through growing our non-grant income streams (corporate partnerships and individual giving) and by working to secure grants from new funders (institutional, trusts and foundations). This is to ensure we are not dependent on any one funder.

Pillar 2: Strong Governance
We will continue to strengthen our governance systems, ensuring that we are operating to the highest international standards, including diversifying our board of trustees. We also plan to develop an anti-racism policy and action plan with the support of external consultants.

Pillar 3: High performing team
We need a high performing, expert and happy team to deliver our ambitious strategy. As part of this we need to grow our team: broadening the experience, expertise and capacity of the team. Our aim is to continue to strengthen the team to deliver our strategy as well as put Size of Wales on a stronger and more sustainable footing over the long term.

We will also strive to recruit and maintain a diverse, inclusive, talented and engaged Board of Trustees.

Pillar 4: Profile & Reach
To deliver our 5-year strategy, Size of Wales will need to continue to raise its profile across Wales and beyond. Our Communications and Marketing Manager is helping the team to develop an exciting and innovative media and communications strategy to help us to reach new audiences. We will also be developing a new website.

Size of Wales is trialling ethical storytelling, a new approach to content gathering and storytelling in relation to the forest projects and forest communities we work with.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment
Trustees are recruited through networks of the current trustee board and/or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the Charity's governing document. No external body or person has the right to appoint trustees.

Trustee Induction and Training
New trustees are provided with a trustee pack which contains the following documents:

i. The essential trustee (a Charity Commission publication)
ii. Charity commission new trustee registration
iii. Conflict of interest policy
iv. Other relevant organisational policies, including Safeguarding Policy and GDPR v. Declaration of interest form
v. Skills audit
vi. Trustee role description
vii. Articles of Association

Organisational Structure

As at the end of March 2022, Size of Wales had nine trustees (also company directors), including the Chair. The board of trustees meet quarterly with an Annual General Meeting held every November. Strategic decisions are made by the board but take on the views of the team in a collaborative and democratic style. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents and the Designated Authorities Policy.

There are sub committees including a Risk Sub Committee, Mbale (Uganda) Sub Committee and Ethics Sub Committee, as well as Lead Trustees such as a Safeguarding Trustee and a Financial Lead Trustee.

The day-to-day management of Size of Wales is led by the Executive Director, Nicola Pulman, who is supported by Deputy Director Barbara Davies-Quy and a team of staff, freelancers, contractors and volunteers.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 November 2022 and signed on behalf of the board of trustees by:

Trustee.....

Name .....

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2022

Opinion

We have audited the financial statements of Size of Wales (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated:

Size of Wales

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 **Total funds £**	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	62,906	1,150,581	**1,213,487**	1,283,652
Investment income	**6**	236	–	**236**	330
Other income	**7**	200	–	**200**	485
Total income		63,342	1,150,581	**1,213,923**	1,284,467
Expenditure					
Expenditure on charitable activities	**8,9**	62,065	1,098,613	**1,160,678**	1,213,909
Other expenditure	**12**	–	–	**–**	106
Total expenditure		62,065	1,098,613	**1,160,678**	1,214,015
Net income		1,277	51,968	**53,245**	70,452
Transfers between funds		4,000	(4,000)	**–**	–
Net movement in funds		5,277	47,968	**53,245**	70,452
Reconciliation of funds					
Total funds brought forward		204,063	373,579	**577,642**	507,190
Total funds carried forward		209,340	421,547	**630,887**	577,642

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 24 to 33 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	**17**		**1,673**	2,497
Current assets				
Debtors	**18**	**31,256**		52,594
Cash at bank and in hand		**661,418**		556,262
		692,674		608,856
Creditors: amounts falling due within one year	**19**	**63,460**		33,711
Net current assets			**629,214**	575,145
Total assets less current liabilities			**630,887**	577,642
Net assets			**630,887**	577,642
Funds of the charity				
Restricted funds			**421,547**	373,579
General funds		**141,851**		125,520
Designated funds		**67,489**		78,543
Unrestricted funds			**209,340**	204,063
Total charity funds	**21**		**630,887**	577,642

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 November 2022, and are signed on behalf of the board by:

Trustee.....

Name .....

Company Registration Number: 07642041

Size of Wales

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	**53,245**	70,452
Adjustments for:		
Depreciation of tangible fixed assets	**824**	720
Other interest receivable and similar income	**(236)**	(330)
Loss on disposal of tangible fixed assets	**–**	106
Accrued expenses/(income)	**143**	(5,755)
Changes in:		
Trade and other debtors	**21,338**	(36,123)
Trade and other creditors	**29,606**	(14,406)
Cash generated from operations	**104,920**	14,664
Interest received	**236**	330
Net cash from operating activities	**105,156**	14,994
Cash flows from investing activities		
Purchase of tangible assets	**–**	(1,128)
Net cash used in investing activities	**–**	(1,128)
Net increase in cash and cash equivalents	**105,156**	13,866
Cash and cash equivalents at beginning of year	**556,262**	542,396
Cash and cash equivalents at end of year	**661,418**	556,262

The notes on pages 24 to 33 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006, as well as applicable charity and company law.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

Going concern

After making reasonable enquiries and having considered the impact of various other factors on the financial performance of the charity and its current performance, the Trustee's believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only estimation in the preparation of these accounts is depreciation, which is not a material item.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	62,906	–	**62,906**
The Waterloo Foundation - donations	–	100,000	**100,000**
The Waterloo Foundation - general funding	–	30,000	**30,000**
Grants			
Welsh Government	–	800,000	**800,000**
Joseph Rowntree Charitable Trust	–	72,375	**72,375**
Prince Albert II Monaco Foundation	–	–	**–**
Scottish Power	–	79,350	**79,350**
Hub Cymru Africa	–	50,000	**50,000**
Polden Puckham Charitable Foundation	–	10,000	**10,000**
US Embassy	–	8,856	**8,856**
	62,906	1,150,581	**1,213,487**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	73,314	20,000	93,314
The Waterloo Foundation - donations	–	100,000	100,000
The Waterloo Foundation - general funding	–	30,000	30,000
Grants			
Welsh Government	–	910,396	910,396
Joseph Rowntree Charitable Trust	–	52,500	52,500
Prince Albert II Monaco Foundation	–	19,032	19,032
Scottish Power	–	60,000	60,000
Polden Puckham Charitable Foundation	–	10,000	10,000
Other grants receivable	–	8,410	8,410
	73,314	1,210,338	1,283,652

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	236	**236**	330	330

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income	200	**200**	485	485

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Grants / project funding	61,924	1,092,676	**1,154,600**
Support costs	141	5,937	**6,078**
	62,065	1,098,613	**1,160,678**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants / project funding	26,045	1,183,024	1,209,069
Support costs	–	4,840	4,840
	26,045	1,187,864	1,213,909

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grants / project funding	397,971	756,629	–	**1,154,600**	1,209,069
Governance costs	–	–	6,078	**6,078**	4,840
	397,971	756,629	6,078	**1,160,678**	1,213,909

10. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Governance costs	6,078	**6,078**	4,840

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	**756,629**	902,425
Total grants	**756,629**	902,425

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	–	**–**	106	106

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**824**	720
Loss on disposal of tangible fixed assets	**–**	106

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**5,040**	4,820

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**216,021**	160,312
Social security costs	**16,017**	11,097
Employer contributions to pension plans	**12,845**	8,460
	244,883	179,869

The average head count of employees during the year was 9 (2021: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	**7**	5

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £90,110 (2021: £52,198).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £nil (2021: £nil) for travelling and subsistence costs.

17. Tangible fixed assets

	Equipment £	**Total £**
Cost		
At 1 April 2021 and 31 March 2022	3,461	**3,461**
Depreciation		
At 1 April 2021	964	**964**
Charge for the year	824	**824**
At 31 March 2022	1,788	**1,788**
Carrying amount		
At 31 March 2022	1,673	**1,673**
At 31 March 2021	2,497	2,497

18. Debtors

	2022 £	2021 £
Trade debtors	**20,000**	1,435
Prepayments and accrued income	**11,256**	51,159
	31,256	52,594

19. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**29,289**	10,518
Accruals and deferred income	**11,131**	10,988
Social security and other taxes	**5,463**	–
Other creditors	**17,577**	12,205
	63,460	33,711

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,845 (2021: £8,460).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	**At 31 March 2022**
	£	£	£	£	**£**
General funds	125,520	436	3,025	12,870	**141,851**
Project Donations	78,543	62,906	(65,090)	(8,870)	**67,489**
	204,063	63,342	(62,065)	4,000	**209,340**

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	156,085	15,190	(3,470)	(42,285)	125,520
Project Donations	–	58,939	(22,681)	42,285	78,543
	156,085	74,129	(26,151)	–	204,063

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	**At 31 March 2022**
	£	£	£	£	**£**
Welsh Government	209,745	800,000	(728,351)	(4,000)	**277,394**
The Waterloo Foundation	92,015	130,000	(133,939)	–	**88,076**
Hub Cymru Africa	–	50,000	(40,000)	–	**10,000**
Scottish Power Fdn	52,301	79,350	(107,145)	–	**24,506**
Scottish Power Prize	5,000	–	–	–	**5,000**
Joseph Rowntree Charitable Trust	4,518	72,375	(68,767)	–	**8,126**
Polden Puckham Charitable Foundation	10,000	10,000	(13,411)	–	**6,589**
US Embassy	–	8,856	(7,000)	–	**1,856**
	373,579	1,150,581	(1,098,613)	(4,000)	**421,547**

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Welsh Government	325,771	930,396	(1,046,422)	–	209,745
The Waterloo Foundation	–	130,000	(37,985)	–	92,015
Prince Albert II of Monaco Foundation	–	19,032	(19,032)	–	–
Scottish Power Fdn	–	60,000	(7,699)	–	52,301
Scottish Power Prize	5,000	–	–	–	5,000
Joseph Rowntree Charitable Trust	17,500	52,500	(65,482)	–	4,518
KEEN	2,834	3,910	(6,744)	–	–
Moondance Foundation	–	4,500	(4,500)	–	–
Polden Puckham Charitable Foundation	–	10,000	–	–	10,000
	351,105	1,210,338	(1,187,864)	–	373,579

21. Analysis of charitable funds *(continued)*

Unrestricted funds:

Excluding the fixed assets value from the general reserves, the free reserves at the year-end amounted to £140,178 (2021 £123,023).

A designated fund was set up during the previous year for the donations received towards project funding. Further donations were received in the current year, as well as spending against the fund.

Fund transfers represent the transfer of costs from restricted and designated funds to unrestricted funds, where this has been covered by unrestricted funds in the previous year.

Restricted funds:

Welsh Government grant has been received in relation to the Education and Communication Programme and to the Mbale Trees project in Mbale, Uganda. They also supplied a one-off capital grant for equipment required as part of the Mbale project.

The Waterloo Foundation provided funding to support forest projects.

Hub Cymru Africa has provided funds towards the Gender and Climate Justice project.

The Prince Albert II of Monaco Foundation grant has been received in respect of its forest protection project in northern Peru.

The Scottish Power Foundation grant has been received in respect of its MockCOP programme and has been extended to support the Youth Climate Ambassadors programme.

The Scottish Power Prize Fund grant was awarded for the education programme for school pupils for participating in the MockCOP events in school and is being utilised to further support the Youth Climate Ambassadors in 2022/23.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project.

The KEEN Effect Youth grant was received towards the "Forest Champions" initiative.

The Moondance Foundation provided a grant as part of their Covid-19 relief fund.

The Polden-Puckman Charitable Trust provided funds towards growing the "Zero-Deforestation Nation" project.

The US Embassy has provided an award to support "Wales Youth Citizen Journalism Training Program".

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	1,673	–	**1,673**
Current assets	236,127	456,547	**692,674**
Creditors less than 1 year	(28,460)	(35,000)	**(63,460)**
Net assets	209,340	421,547	**630,887**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,497	–	2,497
Current assets	226,266	382,590	608,856
Creditors less than 1 year	(24,700)	(9,011)	(33,711)
Net assets	204,063	373,579	577,642

23. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	556,262	105,156	**661,418**

24. Related parties

During the year, donations were received from one of the trustees, Stuart Clarke, totalling £605 (2021 £206).

There were no other transactions with related parties requiring disclosure in the accounts.

SIZE OF WALES

England & Wales - Charity number 1143178

Accounts

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales

Company Limited by Guarantee

Financial Statements

31 March 2021

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Size of Wales	
Charity registration number	1143178	
Company registration number	07642041	
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP	
The trustees	Mr Stuart Clarke	
	Mr Clive Thomas	
	Dr Paul Belford	(Appointed 3 June 2020)
	Mr Richard Huw Denman	(Appointed 3 June 2020)
	Miss Sarah Evershed	(Appointed 3 June 2020)
	Mr Anthony Burgess-Webb	(Resigned 1 April 2021)
	Mr Edward Glover	(Resigned 1 April 2021)
	Mrs Kathryn Jenkins	(Resigned 1 April 2021)
	Dr Kathryn Monk	(Resigned 1 April 2021)
	Mr Peter Davies	(Resigned 24 May 2021)
	Mr Carwyn Jones	(Appointed 24 May 2021)
	Ms Rebecca Williams	(Appointed 12 August 2021)
	Ms Lowri Jenkins	(Appointed 24 August 2021)
	Ms Hannah Harvey	(Appointed 24 August 2021)
	Ms Carys Mair Thomas	(Resigned 13 September 2021)
Key Management	Elspeth Jones	(until 3 December 2020)
	Nicola Pulman	(from 16 November 2020)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ	
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN	

OBJECTIVES AND ACTIVITIES

Our Vision

A world where people, trees and biodiverse forests thrive together in a safe climate.

Our Purpose

To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do

The "size of Wales" is often used as a measure of deforestation. Size of Wales was established 10 years ago with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to local and indigenous communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution.

Why we do it (public benefit)

We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we have emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions soared in 2021 with one of the largest rises in emissions seen in history.

So far, we have experienced a global average temperature increase of around 1°C above pre-industrial levels and we are already seeing the dramatic effects of this warming across the world. From unprecedented forest fires to rapidly melting glaciers, storm surges, heatwaves and other extreme weather events which are leading to deaths, displacement of communities, economic impacts and species extinctions. But we are still currently on course to experience a temperature rise of at least 2.4°C by the end of this century, even if we meet the targets outlined in the Paris agreement.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 400 GtC and absorb approximately 2.6 billion tonnes of carbon dioxide each year. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises to 1.5°C above pre-industrial levels and the IPCC has stressed that we now only have 8 years left to act. Forests are crucial for life on earth.

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food and livelihoods. An estimated 26 million hectares forest were lost in 2019. Global deforestation itself is now estimated to account for up to 20% of global manmade greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. Around 6-10% of Earth's land is covered with tropical forests, but some estimates suggest that tropical forests are currently being cut down at a rate that will eliminate them in less than 100 years. Tropical forests are also unparalleled in terms of their biological diversity - they sustain as much as 50% of the species on Earth - and are home to millions of people, who depend on them for their food and livelihoods.

Our Aims

Our work focuses on achieving 4 strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our Aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also undertook a full strategic review in 2019-20, setting a new 5-year strategy for the period of 2020-25.

Guiding Principles

All our work is guided by the following principles:

- ***Community, participation and inclusion:*** We put local communities at the heart of our work and aim to empower them and build links between communities in the projects we support and communities in Wales. We stand together with those on the front line of climate change, especially indigenous communities and other vulnerable and excluded groups such as women. We promote their voice through the work we do in Wales and overseas.

- ***Collaboration:*** We believe that collaboration is the best way to reach our goals, drawing on combined expertise, skills and experiences. We seek to consult and collaborate wherever possible via a wide range of stakeholders from Government officials, to public sector bodies, private sector, NGOs and general public - at the local, national and international level.

- ***Evidence based and solutions focused:*** We take a positive, solutions focused approach, and base all our work on robust evidence and science.

- ***Strategic:*** We target our work both in Wales and overseas to ensure that we can bring about change in behaviours, practices and policies and have greatest impact both at local and international level.

- ***Sustainable development, sustainable livelihoods:*** Our work supports the delivery of the UN Sustainable Development Goals and the Wellbeing of Future Generations (Wales) Goals.

- ***Integrity, ethics & strong governance:*** We strive for the highest standards of integrity, ethics, accountability and governance in everything we do. We will lead by example.

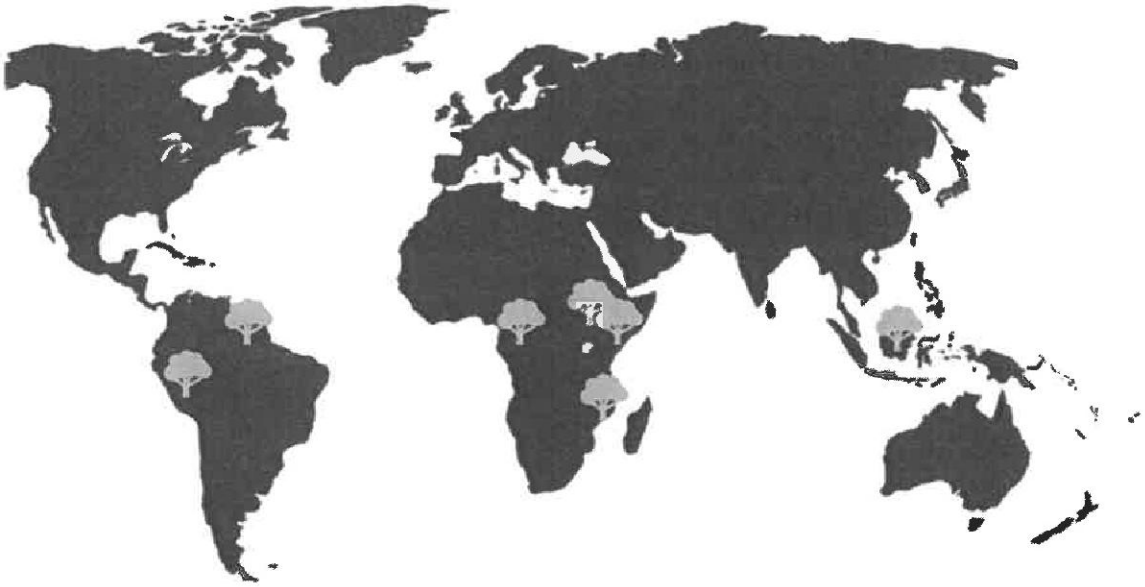
ACHIEVEMENTS AND PERFORMANCE

We work towards our goals through four interrelated programmes of activities:

Goal 1: Forest protection

Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 2 million hectares in size (size of Wales).



Map showing the locations of the seven forest protection projects supported by Size of Wales in this period

We ensure that all of our projects support local land rights and involve the indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and South East Asia - tackle deforestation in a range of ways including establishing land rights for indigenous people and supporting the development of sustainable forest management and sustainable livelihoods.

Projects Supported in 2020-21

In 2020-2021, we continued to support six of the forest protection projects which received approval for a total funding of £111,960 at the end of 2020. In addition, we provided £9,974 rapid response funding to a seventh project. Details are:

1. Securing Wapichan land rights (1,400,000ha), Guyana - Forest People's Programme (FPP)

Building the capacity of the Wapichan people to legally secure their ancestral territory and maintain their traditional forest knowledge in order to sustain their way of life, maintain healthy forest ecosystems, contribute to climate change mitigation and promote sustainable livelihoods.

2. Securing Wampís territory, biodiversity and livelihoods in northern Peru (1,327,761 ha) - Forest People's Programme (FPP).

Its aims are to protect the human rights and secure legal land rights for the forest-dwelling indigenous communities, who have lived in the Peruvian Amazon for hundreds of years and naturally embody living sustainably and in harmony with their forest. Their territory stretches for 1.3 million hectares and much of it is at risk from illegal mining and logging.

3. Securing Ogiek Community Lands, Indigenous Forests, Knowledge and Livelihoods (178,000ha) - Forest People's Programme (FPP).

The Ogiek are an ancient tribe living on Mount Elgon, Kenya and without the Ogiek's occupation of this land it is likely to become vulnerable to deforestation and poaching.

4. Empowering local people to protect their forest (260,000ha) in Democratic Republic of Congo - Fauna and Flora International (FFI)

DRC's rainforests encompass an unusually wide variety of habitats with over 10,000 species of plant. They are home to many endemic species including the Grauer's gorilla. They store around 17 billion metric tons of carbon - approximately 8% of the Earth's total forest store of carbon - with approximately 40 million people who depend on these forests for their resources and livelihoods.

5. Kariba REDD+ Project: Conserving the wildlife, land and self-empowering the local people within the proposed Green Zambezi Corridor (GZA) (747,000ha) - South Pole Group

Setting up a community-led wildlife management area that will protect the local wildlife, the land and its resources. Training for sustainable livelihoods are provided to the local communities, such as conservation farming, crop rotation and the creation of fuel-wood plantations, so they can live and work in a way that is less harmful to the environment.

6. Forest Restoration in Borneo, Indonesia (2,000 hectares) - International Animal Rescue.

This project is working to reforest an area of forest damaged by fire. This land holds a high density of Borneo's wild orangutan population. Reforesting the area will reduce the risk of further fires, store carbon and provide food and habitat to the orangutan population.

7. COVID-19 Emergency Support for the Ogiek Community of Mt. Elgon via FPP Kenya

We provided rapid response funding to the Ogiek Community via FPP Kenya, recognising that the outbreak of COVID poses a serious threat to the integrity and population of Indigenous Peoples. This grant, therefore, is an essential way to support the Ogiek to be in a healthy position to defend and protect their rights and their lands.

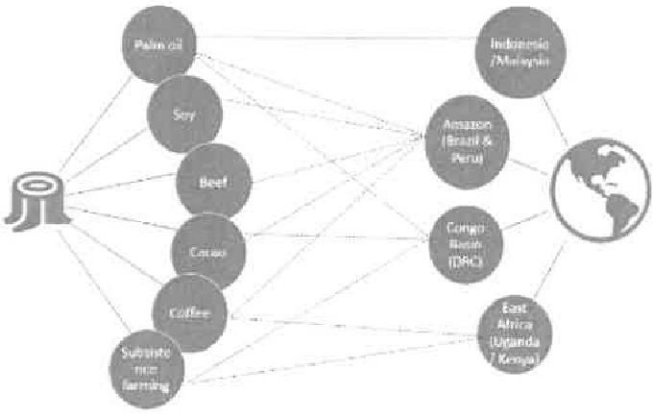
Our primary mechanism for providing funding to these partners is our match fund. Thanks to the generous match fund provided by The Waterloo Foundation (TWF) we are able to match the fundraising done by our project partners, based on those fundraising activities meeting our guidelines for claiming match funding. The availability of a match fund helps our partners to leverage additional funds from other sources and maximises the investment made by Size of Wales. The match fund is also a valuable motivator for our own supporters who know that they are able to double the impact of their donations.

During the year, screening of new projects was further updated, based on clearer criteria developed for the types of projects and partners that we will work with, including a much greater emphasis on community led projects that work closely with Indigenous Peoples and local communities to protect their forests. These projects focus on newly emerging themes for Size of Wales such as gender, inclusion and diversity and deforestation-risk commodities whilst maintaining areas of work around sustainable livelihoods.

Following detailed screening in the year under review, successful new projects received a total of £102,617 funding in May 2021, confirming our commitment to supporting communities to protect 3,915,561 hectares of tropical forest.

Goal 2: Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees



In this period, we continued to substantially strengthen our tree growing programme in Uganda and Kenya with funding from Welsh Government and Size of Wales' own funds and corporate donors.

The growth of this programme includes expanding our flagship Mbale Trees Programme in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. The network of seedling nurseries grew and we strengthened other aspects of the programme, including investing in new monitoring and evaluation systems, recruiting new staff and increasing the programme's income.

Since 1 April 2020, 3,202,176 seedlings were distributed to 16,608 community members via 56 nurseries - which surpasses the 3.2 million tree target for this financial year. This is a significant achievement given the COVID-19 context and the programme is on track to reach the target of 25 million trees by 2025.

An independent impact assessment outlined the impact of the programme and identified areas that could be strengthened.

Overall, the study concluded that it "was largely a successful programme. Three success areas stand out: promotion of agroforestry to increase soil fertility and crop yields leading to increased income and food security; planting of trees for fuel wood that is a critical need for households and supports food security and greening the region to combat climate change and reduce natural disasters".

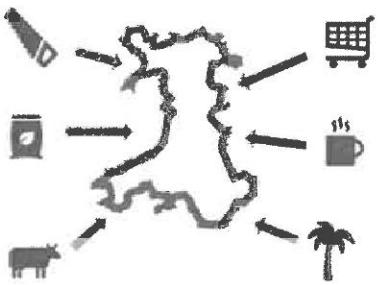
At the **Bore Forest Project** in Kenya, 250,000 tree seedlings were propagated and 280,000 were in the process of being propagated over the past year, surpassing the 500,000 target total. These trees will increase tree canopy cover in Kenya by at least 200 hectares once the trees reach maturity and the associated atmospheric carbon drawdown will in time make a contribution to reducing climate change. The project now runs one of the largest non-governmental tree nurseries in the country with a readily scalable community model. Both the community and the local environment will now be significantly more resilient to climate change and as the planted trees grow in the coming years this will only increase.

In December 2020, we ran our annual **Trees for Christmas** campaign - encouraging businesses and individuals to donate to plant fruit trees in Mbale Uganda. This was our most successful Christmas Trees campaign ever, raising a total of £32,314 for the programme. We are grateful to a number of corporate partners for supporting this campaign by raising or donating money, including Sport Pursuit, Admiral Group plc and Principality.

Goal 3: Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

We started this new programme of advocacy work in early 2020, thanks to funding from the Joseph Rowntree Charitable Trust. We also secured additional funding from the Polden-Puckham Charitable Foundation.



This programme focuses on five key forest risk commodities that are used here in Wales and are driving topical deforestation: Beef, Soy, Palm Oil, Coffee and Cacao. The programme will also include some advocacy on sustainable timber.

The focus of this work is on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

What does being a "Deforestation Free Nation" mean?
A deforestation free nation is one that has done all it can, within its decision-making ability and power, to eliminate imported deforestation from its economy.

Why we need to act
Wales is at a critical crossroads in its history and needs to address multiple emergencies - COVID-19 recovery, the climate and ecological emergency and ongoing inequalities in our nation.

We launched our policy paper in November at an event which over 120 people attended, including four Members of the Senedd and representatives from Welsh Government, public sector bodies, academic institutions and NGOs. Over the year we also had significant engagement with Welsh Government and all the main Welsh political parties to discuss manifesto pledges for the upcoming Welsh Parliament elections.

We have secured significant media coverage of the campaign with BBC Wales covering our work. We also spoke at several events on the topic of deforestation free supply chains, including Cynnal Cymru's annual summer Sustainability Summit, the Wales in London network and the Blaenau Gwent Climate Assembly.

Goal 4: Education and Engagement

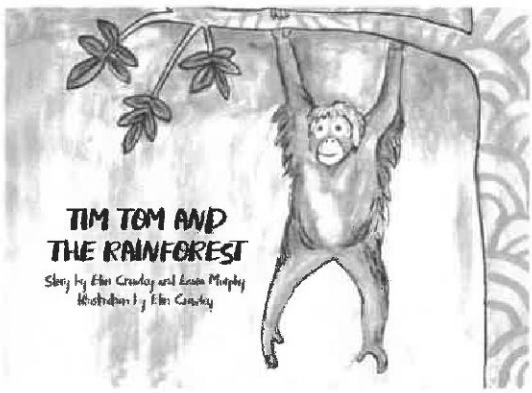
Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

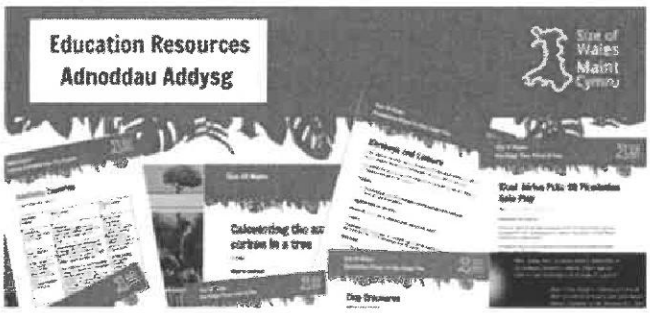
Education and Youth Engagement

In 2020-2021 we reimagined our education programme to deliver creative and interactive workshops, both in person and digitally.



Highly motivating primary school resources on deforestation have been created in line with the new curriculum for Wales. Our puppets Tim Tom the orangutan and Elon the elephant joined in visits with the youngest children. A fully illustrated story about Tim Tom and was launched on World Book Day, introducing the issue of unsustainable palm oil.

Our Education Outreach Officers delivered free, bilingual assemblies and workshops on climate change and deforestation in schools throughout Wales. Our outreach team adapted quickly to remote working, delivering physical, often outdoor, workshops when permitted and worked with 122 primary schools in this period, with **over 4,000 young people** taking part in the programme. A set of case studies highlighting some of the outcomes of the programme can be seen on our website.



Our new bilingual education resources are available to download for free at www.sizeofwales.org.uk

The resources are freely accessible online to anyone who wants to use them and are available in English and Welsh. The resources are designed to be used by teachers and by families at home to explore the topics of climate change and tropical forests in an engaging, age-appropriate way.

For secondary schools, the programme focused on the build up to COP26 and consisted of Size of Wales enabling schools to run their own "mini-MockCOPs" in their class/school. We worked with a partner charity Interclimate Network to create a pack of resources for schools to learn about the significance of COP26 and to put on their own mini-MockCOP event in their class. Size of Wales held 2 MockCOPs during 2020-21 with 35 delegations participating (105 students) and support from Assembly Members, Welsh Government officials, representatives from the Commissioner for Future Generations Office and the Children's Commission for Wales' office.

The Youth Climate Ambassadors (YCA) were launched in 2020, comprising 12 young people from across Wales. The YCA have gone from strength to strength this last year. They are official members of Climate Cymru, the COP26 third sector campaign. The Youth Climate Ambassadors delivered a range of talks, including as part of a UN conference on climate change and Fairtrade fortnight. They ran an event to encourage other young people to register to vote for the Welsh Parliament elections. They have also been featured on BBC, ITV and S4C. To mark St David's Day 2021, the Youth Climate Ambassadors for Wales were invited to meet with US Chargé d'Affaires to the UK and other senior officials from the US Embassy.

Community Engagement

We are always looking for new and exciting ways to engage people of all ages on climate change and tropical deforestation, aiming to inspire everyone in Wales to feel that everyone can be part of the solution.

Every year in June we run our annual **Go Green Day** campaign - a national day of action across Wales where schools, businesses, organisations and individuals across Wales are encouraged to "Go Green" for the day to raise awareness on environmental issues and to raise money for tropical forest projects. All funds raised through Go Green Day are matched through our match fund.

A selection of photos from Go Green Day June 2020

Our 8th national Go Green Day in 2020 was reimagined as a range of successful online events, bringing communities together raising awareness and funds, matched with contributions from The Waterloo Foundation and supported by representatives of Welsh Government.

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £1,284,467 (2020: £990,564).

Total expenditure amounted to £1,214,015 (2020: £658,212). Grant funding activities of £902,425 are included within this figure (2020: £427,498).

Overall, there was a surplus of £70,452 (2020: £332,352) of income over expenditure during the year. The majority of this is restricted and designated income carried forward to be spent in 2021-22, with £11,720 (2020 £35,397) unrestricted surplus added to our free reserves.

Summary of Reserves
At the year end the balance of unrestricted reserves, including designated funds of £78,543 (2020: £nil), was £204,063 (2020: £156,086) and restricted funds amounted to £373,579 (2020: £351,105). The level of free reserves available was £123,023 (2020: £153,889).

Principal sources of funding
We received funding from the Welsh Government as well as a number of trusts and foundations including The Waterloo Foundation, the Scottish Power Foundation, Prince Albert II of Monaco Foundation and the Joseph Rowntree Charitable Trust. In this period, we also received a number of smaller grants including from the Moondance Charitable Foundation, The Polden-Puckham Charitable Foundation and KEEN Youth Effect. Size of Wales also received some income from corporate partnerships and donations from the public.

Reserves Policy
The Board has a policy of retaining at least 3 months running costs. 3 months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted funds, including designated funds of £78,543 (2020: £nil) at the end of March 2021 were £204,063 (2020: £156,085) and restricted funds amounted to £373,579 (2020: £351,105). Our unrestricted free reserves of £123,023 are in excess of our reserves policy. These reserves exclude fixed assets.

Investment policy
Size of Wales banks with Triodos which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long-term investments are held by the charity.

Risk Management
The Charity maintains a Risk Register that is regularly updated and reviewed by the trustees quarterly.

The primary risks currently faced by the charity are those of uncertain or short to medium-term funding; staff turnover; health and safety (especially when staff travel overseas and more recently in light of the COVID-19 pandemic); financial fraud (especially with regard to funding provided to overseas projects); safeguarding; and of not meeting funder targets/deliverables (particularly in light of COVID-19 restrictions).

PLANS FOR FUTURE PERIODS

Size of Wales has recently put in place an ambitious new 5 year strategy for the period 2020-25. This is based on **four strategic goals** and **four operational pillars**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)

In 2020 -21 we started to evolve our existing match fund. The fund will continue to support projects working to protect tropical forests at least the size of Wales. The fund will, however, evolve to provide both match funding and rapid response grants to our strategic partners.

Our objective when providing match funding is to leverage additional funding for our partners from donors or funders who may not otherwise support that project, and we will seek to match more public fundraising appeals, encouraging more people to donate to tropical forest projects.

In some cases, partners need rapid access to funding to be able to pursue an urgent opportunity or address an immediate need. In these circumstances we will also consider offering rapid response to enable urgent, impactful opportunities or needs to be pursued or met.

The fund has two overlapping focus areas:

- **Forest Frameworks:** We will prioritise projects that work to improve the legal and policy frameworks to empower local and indigenous communities to secure their rights to take care of their forests.

- **Sustainable Livelihoods:** We will also prioritise projects working to build the capacity of local and indigenous communities to develop sustainable livelihoods that do not damage or degrade their precious forests.

By refining the focus of the fund in this way we hope to (a) increase our in-house expertise in our focus areas, making us a more specialist and targeted funder and partner (in turn increasing the value we add to our funders and donors as well as our partners), (b) increase our impact by targeting our funding at specific areas where we believe we can achieve the most impact, and (c) focus our education, policy and advocacy, and awareness raising activities on key themes/issues.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we will continue to expand our tree growing programmes. This growth will include expansion of our flagship Mbale Trees Programme in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government, as well as partnering with new partners, such as the Boré project in Kenya, to expand our tree growing activities. To help us to leverage support in Wales for overseas tree growing projects and to build strong links between communities in Wales and the overseas communities that we support, we will also support at least one tree growing project in Wales. By doing this we aim to engage even more people, communities and businesses to support our cause by linking our overseas work to similar activities taking place in Wales. We also believe that it is important to demonstrate to our overseas partners that Wales too, is engaging in forest protection and restoration projects as part of our national response to climate change.

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030

We will grow this new programme of advocacy work, focusing on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This programme of policy and advocacy work in Wales will advocate for Wales to become a "zero-deforestation nation". The aim is to encourage the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

In 2020-21 we started to substantially expand our education and engagement programmes (subject to COVID-19 restrictions), increasing the size of our education team, working with more schools and continuing to deliver high quality resources to schools. We will also be running another programme of MockCOP events and working with our Youth Climate Ambassadors network in the run up to COP26 in Glasgow in November 2021.

Strengthening the four operational pillars underpinning our work

Pillar 1: Financial Resilience
To deliver this strategy, we want to grow our annual income and diversify our income streams to reduce our dependency on any one funder. This will be achieved through a range of income streams including grants (institutional, trusts & foundations), corporate partnerships and individual giving. We will develop an ethical fundraising strategy to help us deliver this growth.

As the Charity currently mainly relies on grant income, our income has not been substantially affected by the global COVID-19 pandemic. A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2020-23, and our existing funders have agreed to adjustments to programmes and provided grant extensions where needed. We will continue to work to diversify our funding base through growing our non-grant income streams and by working to secure grants from new funders.

Pillar 2: Strong Governance
We will continue to strengthen our governance systems, ensuring that we are operating to the highest international standards. Where appropriate, we will also support our partners to strengthen their governance.

Pillar 3: High performing team
We need a high performing, expert and happy team to deliver our ambitious new strategy. As part of this we need to grow our team: broadening the experience, expertise and capacity of the team.

In 2019 we had a central team of 4 staff supported by freelancers (including our education outreach officers, finance officer and website support). In 2020-21 we expanded the central team to 7 staff, who will continue to be supported by freelancers. This will enable us to strengthen the team to deliver this strategy as well as put Size of Wales on a stronger and more sustainable footing over the long term.

We will also deepen and expand our use of volunteers:

- **Ambassadors:** These will be high profile individuals who can champion Size of Wales and our mission in the media, social media and at events.
- **Volunteers:** There is substantial scope and opportunity to increase our use of volunteers to support our work. We will work to increase our utilisation of volunteers across all areas of our work, including the provision of admin support.

We will also strive to recruit and maintain a diverse, inclusive, talented and engaged board of trustees and team and we have an Equality, Diversity, and Inclusion Champion, Anna Harris, within the team to support pushing this agenda forward.

Pillar 4: Profile & Reach
To deliver our new 5-year strategy, Size of Wales will need to continue to raise its profile across Wales and beyond. We added a Communications and Marketing Manager to the team in 2020 and are developing an exciting and innovative media and communications strategy to help us to reach new audiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment
Trustees are recruited through networks of the current trustee board and/or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the Charity's trust deed. No external body or person has the right to appoint trustees.

Trustee Induction and Training
New trustees are provided with a trustee pack which contains the following documents:

i. The essential trustee (a Charity Commission publication)
ii. Charity commission new trustee registration
iii. Conflict of interest policy
iv. Other relevant organisational policies, including Safeguarding Policy and GDPR
v. Declaration of interest form
vi. Skills audit
vii. Trustee role description
viii. Articles of Association

Organisational Structure
As at the end of March 2021, Size of Wales had eleven trustees (who are also company directors), including the Chair and Founder of the charity. The board of trustees meet quarterly, with an Annual General Meeting held every November. Strategic decisions are made by the board but take on the views of the team in a collaborative and democratic style. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents and the Designated Authorities Policy. There are sub committees including Risk Sub Committee and Mbale (Uganda) Sub Committee as well as Lead Trustees such as Safeguarding Lead Trustee and Financial Lead Trustee.

The day-to-day management of Size of Wales is led by the Executive Director, Nicola Pulman (previously Elspeth Jones), who is supported by a team of staff, freelancers, contractors and volunteers.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Size of Wales for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 November 2021 and signed on behalf of the board of trustees by:

Signed

Print Name Carwyn Jones

Trustee

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2021

We have audited the financial statements of Size of Wales (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carston

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 09/12/2021

Size of Wales

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	73,314	1,210,338	**1,283,652**	990,370
Investment income	**6**	330	–	**330**	194
Other income	**7**	485	–	**485**	–
Total income		74,129	1,210,338	**1,284,467**	990,564
Expenditure					
Expenditure on charitable activities	**8,9**	26,045	1,187,864	**1,213,909**	658,083
Other expenditure	**12**	106	–	**106**	129
Total expenditure		26,151	1,187,864	**1,214,015**	658,212
Net income and net movement in funds		47,978	22,474	**70,452**	332,352
Reconciliation of funds					
Total funds brought forward		156,085	351,105	**507,190**	174,838
Total funds carried forward		204,063	373,579	**577,642**	507,190

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	17		2,497	2,196
Current assets				
Debtors	18	52,594		16,471
Cash at bank and in hand		556,262		542,396
		608,856		558,867
Creditors: amounts falling due within one year	19	33,711		53,873
Net current assets			575,145	504,994
Total assets less current liabilities			577,642	507,190
Net assets			577,642	507,190
Funds of the charity				
Restricted funds			373,579	351,104
General funds		125,520		
Designated funds		78,543		
Unrestricted funds			204,063	156,086
Total charity funds	21		577,642	507,190

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2021, and are signed on behalf of the board by:

Signed

STUART CLARKE

Print Name

Trustee

Company Registration Number: 07642041

The notes on pages 22 to 31 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	**70,452**	332,352
Adjustments for:		
Depreciation of tangible fixed assets	**720**	197
Other interest receivable and similar income	**(330)**	(194)
Loss on disposal of tangible fixed assets	**106**	129
Accrued (income)/expenses	**(5,755)**	12,090
Changes in:		
Trade and other debtors	**(36,123)**	(4,035)
Trade and other creditors	**(14,406)**	(83,846)
Cash generated from operations	**14,664**	256,693
Interest received	**330**	194
Net cash from operating activities	**14,994**	256,887
Cash flows from investing activities		
Purchase of tangible assets	**(1,128)**	(2,154)
Proceeds from sale of tangible assets	**–**	50
Net cash used in investing activities	**(1,128)**	(2,104)
Net increase in cash and cash equivalents	**13,866**	254,783
Cash and cash equivalents at beginning of year	**542,396**	287,613
Cash and cash equivalents at end of year	**556,262**	542,396

The notes on pages 22 to 31 form part of these financial statements.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006, as well as applicable charity and company law.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

Going concern

After making reasonable enquiries and having considered the impact of the COVID-19 pandemic and other factors on the financial performance of the charity and its current performance, the Trustee's believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only estimation in the preparation of these accounts is depreciation, which is not a material item.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	73,314	20,000	**93,314**
The Waterloo Foundation - donations	–	100,000	**100,000**
The Waterloo Foundation - general funding	–	30,000	**30,000**
Grants			
Welsh Government	–	910,396	**910,396**
Joseph Rowntree Charitable Trust	–	52,500	**52,500**
Millennium Stadium	–	–	–
Prince Albert II Monaco Foundation	–	19,032	**19,032**
Scottish Power	–	60,000	**60,000**
Other grants receivable	–	18,410	**18,410**
	73,314	1,210,338	**1,283,652**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	58,467	–	58,467
The Waterloo Foundation - donations	100,000	–	100,000
The Waterloo Foundation - general funding	30,000	–	30,000
Grants			
Welsh Government	–	747,179	747,179
Joseph Rowntree Charitable Trust	–	35,000	35,000
Millennium Stadium	–	5,000	5,000
Prince Albert II Monaco Foundation	–	1,390	1,390
Scottish Power	–	5,000	5,000
Other grants receivable	4,500	3,834	8,334
	192,967	797,403	990,370

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	330	**330**	194	194

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other income	485	**485**	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Grants / project funding	26,045	1,183,024	**1,209,069**
Support costs	–	4,840	**4,840**
	26,045	1,187,864	**1,213,909**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants / project funding	156,140	496,428	652,568
Support costs	1,495	4,020	5,515
	157,635	500,448	658,083

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Grants / project funding	306,644	902,425	–	**1,209,069**	652,568
Governance costs	–	–	4,840	**4,840**	5,515
	306,644	902,425	4,840	**1,213,909**	658,083

10. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Governance costs	4,840	**4,840**	5,515

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	**902,425**	427,498
Total grants	**902,425**	427,498

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	106	**106**	129	129

13. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**720**	197
Loss on disposal of tangible fixed assets	**106**	129

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**4,820**	4,660

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**160,312**	112,642
Social security costs	**11,097**	6,579
Employer contributions to pension plans	**8,460**	5,977
	179,869	125,198

The average head count of employees during the year was 6 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	**5**	4

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £52,198 (2020: £50,193).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £nil (2019: £592) for travelling and subsistence costs.

17. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020	2,860	**2,860**
Additions	1,128	**1,128**
Disposals	(527)	**(527)**
At 31 March 2021	3,461	**3,461**
Depreciation		
At 1 April 2020	664	**664**
Charge for the year	720	**720**
Disposals	(420)	**(420)**
At 31 March 2021	964	**964**
Carrying amount		
At 31 March 2021	2,497	**2,497**
At 31 March 2020	2,196	2,196

18. Debtors

	2021 £	2020 £
Trade debtors	**1,435**	4,116
Prepayments and accrued income	**51,159**	11,035
Other debtors	**–**	1,320
	52,594	16,471

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**10,518**	33,373
Accruals and deferred income	**10,988**	16,744
Social security and other taxes	**–**	2,633
Other creditors	**12,205**	1,123
	33,711	53,873

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,460 (2020: £5,977).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	**At 31 March 2021 £**
General funds	156,085	15,190	(3,470)	(42,285)	**125,520**
Designated funds:					
Project Donations	–	58,939	(22,681)	42,285	**78,543**
	156,085	74,129	(26,151)	–	**204,063**

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	120,688	193,161	(157,764)	–	156,085
	120,688	193,161	(157,764)	–	156,085

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	**At 31 March 2021 £**
Welsh Government	325,771	930,396	(1,046,422)	–	**209,745**
The Waterloo Foundation	–	130,000	(37,985)	–	**92,015**
Prince Albert II of Monaco Foundation	–	19,032	(19,032)	–	–
Scottish Power Fdn	–	60,000	(7,699)	–	**52,301**
Scottish Power Prize	5,000	–	–	–	**5,000**
Joseph Rowntree Charitable Trust	17,500	52,500	(65,482)	–	**4,518**
KEEN	2,834	3,910	(6,744)	–	–
Moondance Foundation	–	4,500	(4,500)	–	–
Polden Puckham	–	10,000	–	–	**10,000**
	351,105	1,210,338	(1,187,864)	–	**373,579**

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Welsh Government	2,738	747,179	(424,146)	–	325,771
The Waterloo Foundation	–	–	–	–	–
Millennium Stadium	–	5,000	(5,000)	–	–
Prince Albert II of Monaco Foundation	–	1,390	(1,390)	–	–
Scottish Power Fdn	51,412	–	(51,412)	–	–
Scottish Power Prize	–	5,000	–	–	5,000
Joseph Rowntree Charitable Trust	–	35,000	(17,500)	–	17,500
KEEN	–	3,834	(1,000)	–	2,834
	54,150	797,403	(500,448)	–	351,105

21. Analysis of charitable funds *(continued)*

Unrestricted funds:

Excluding the fixed assets value from the general reserves, the free reserves at the year-end amounted to £123,023 (2020 £153,889).

A designated fund was set up during the year for the donations received towards project funding. A transfer was made from general reserves to the designated reserve to include those donations received for this purpose in prior years.

Restricted funds:

Welsh Government grant has been received in relation to the Education and Communication Programme and to the Mbale Trees project in Mbale, Uganda. They also supplied a one-off capital grant for equipment required as part of the Mbale project.

The Waterloo Foundation provided funding to support forest projects and other general costs. The balance was spent by May 2021.

The Prince Albert II of Monaco Foundation grant has been received in respect of its forest protection project in northern Peru.

The Scottish Power Foundation grant has been received in respect of its MockCOP programme.

The Scottish Power Prize Fund grant was received towards the education programme for school pupils for participating in the MockCOP events in school. The event could not take place during the current year so the balance has rolled forward.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project.

The KEEN Effect Youth grant was received towards the "Forest Champions" initiative.

The Moondance Foundation provided a grant as part of their Covid-19 relief fund.

The Polden Puckham Charitable Foundation provided funds towards growing the "Deforestation Free Nation" project.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	2,497	–	**2,497**
Current assets	226,266	382,590	**608,856**
Creditors less than 1 year	(24,700)	(9,011)	**(33,711)**
Net assets	204,063	373,579	**577,642**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,196	–	2,196
Current assets	207,762	351,105	558,867
Creditors less than 1 year	(53,873)	–	(53,873)
Net assets	156,085	351,105	507,190

23. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	542,396	13,866	**556,262**

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	–	7,080

25. Related parties

During the previous year, Size of Wales partnered with a private limited company, SportPursuit Limited, who donated £42,701 (2020 £20,260) to the charity. Daniel Rhys Jones, a director of SportPursuit Limited is the husband of Elspeth Jones, the charity's senior manager until 3 December 2020.

26. Post balance sheet events

The Covid-19 pandemic has had a significant negative effect on the UK and World economy and, whilst the consequences of Covid-19 on the charitable company have been insignificant during the year and since the year-end, the trustees recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the charitable company is unknown, but the trustees remain confident of the financial position of the charitable company and its ability to meet its obligations and liabilities as they fall due. The trustees believe there are sufficient reserves to withstand any future further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis and that this is not a subsequent event that requires an adjustment in the annual accounts.