

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

<b>Registered charity name</b>	Size of Wales
<b>Charity registration number</b>	1143178
<b>Company registration number</b>	07642041
<b>Principal office and registered office</b>	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)

<b>Key Management</b>	Nicola Pulman (Director) Barbara Davies-Guy (Deputy Director)
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<b>Auditor</b>	Carston ETL Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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<b>Bankers</b>	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN
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**Size of Wales**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2025**

## **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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

#### **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<sup>1</sup>. 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.<sup>2</sup>

#### ***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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<sup>1</sup> <https://research.wri.org/gfr/forest-extent-indicators/forest-loss>

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

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

#### 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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

## 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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

#### **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.



## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

##### **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 through 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 Guaraní 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 receipt 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*

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

#### **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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

##### **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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

#### **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

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

#### **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.



## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

#### **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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

#### **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.

## Size of Wales

Company Limited by Guarantee

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

Year ended 31 March 2025

### 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.



## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

#### **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.

# **Size of Wales**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

#### **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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

### 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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

##### **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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

##### **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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

## **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.

## **Size of Wales**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

##### ***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.

## Size of Wales

### Company Limited by Guarantee

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

Year ended 31 March 2025

***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.

## **Size of Wales**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Size of Wales *(continued)***

**Year ended 31 March 2025**

##### **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.

## **Size of Wales**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Size of Wales *(continued)***

##### **Year ended 31 March 2025**

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.

# Size of Wales

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Size of Wales *(continued)*

**Year ended 31 March 2025**

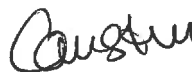
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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**

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

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 30 to 41 form part of these financial statements.

**Size of Wales**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2025**

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

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 £
<b>Cash flows from operating activities</b>		
Net income	53,295	109,793
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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
<b>Net (decrease)/increase in cash and cash equivalents</b>	(33,756)	88,067
<b>Cash and cash equivalents at beginning of year</b>	552,176	464,109
<b>Cash and cash equivalents at end of year</b>	518,420	552,176

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

# **Size of Wales**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

#### **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.



# Size of Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 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.

## **Size of Wales**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2025**

#### **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.

## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 5. Donations and legacies

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	184,457	–	92,228
The Waterloo Foundation - donations	110,000	110,000	110,000
The Waterloo Foundation - general funding	33,000	–	33,000
<b>Grants</b>			
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
	<u>228,026</u>	<u>1,071,857</u>	<u><b>1,299,883</b></u>

# Size of Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 6. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	<u>3,090</u>	<u>3,090</u>	<u>2,889</u>	<u>2,889</u>

#### 7. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Other income	<u>—</u>	<u>—</u>	<u>—</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Other income	<u>1,372</u>	<u>424</u>	<u>1,796</u>

#### 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
	<u>172,342</u>	<u>961,055</u>	<u>1,133,397</u>

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

#### 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
	<u>468,457</u>	<u>657,623</u>	<u>7,317</u>	<u>1,133,397</u>	<u>1,194,775</u>

**Size of Wales**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**10. Analysis of support costs**

	Analysis of support costs	Total 2025	Total 2024
	£	£	£
Governance costs	7,317	<u>7,317</u>	<u>6,086</u>

**11. Analysis of grants**

	2025	2024
	£	£
Grants to institutions		
Grants to institutions	<u>657,623</u>	<u>735,773</u>
Total grants	<u>657,623</u>	<u>735,773</u>

**12. Net income**

Net income is stated after charging/(crediting):	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>152</u>	<u>336</u>

**13. Auditors remuneration**

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>6,300</u>	<u>5,400</u>

## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

##### 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
	<u>379,096</u>	<u>377,809</u>

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	<u>10</u>	<u>11</u>

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.

# Size of Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 16. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	3,102	3,102
<b>Depreciation</b>		
At 1 April 2024	2,642	2,642
Charge for the year	152	152
At 31 March 2025	2,794	2,794
<b>Carrying amount</b>		
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
	<u>139,112</u>	<u>62,785</u>

#### 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
	<u>30,254</u>	<u>41,130</u>

#### 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).

## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 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
	<u>306,168</u>	<u>167,545</u>	<u>(172,342)</u>	<u>—</u>	<u>301,371</u>

	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
	<u>236,924</u>	<u>232,287</u>	<u>(163,467)</u>	<u>424</u>	<u>306,168</u>

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.



## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 20. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Welsh Government:</b>					
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
	<u>268,123</u>	<u>1,019,147</u>	<u>(961,055)</u>	<u>—</u>	<u>326,215</u>

## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 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	—	—	—	—	—
	<u>227,574</u>	<u>1,072,281</u>	<u>(1,031,308)</u>	<u>(424)</u>	<u>268,123</u>

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.

## Size of Wales

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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)
<b>Net assets</b>	<b>301,371</b>	<b>326,215</b>	<b>627,586</b>

	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)
<b>Net assets</b>	<b>306,168</b>	<b>268,123</b>	<b>574,291</b>

#### 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.