

THE ROYAL FORESTRY SOCIETY

England & Wales · Charity number 306093

Details

Other names	THE ROYAL FORESTRY SOCIETY OF ENGLAND AND WALES, THE ROYAL FORESTRY SOCIETY OF ENGLAND, WALES AND NORTHERN IRELAND, R F S
Status	Registered
Legal form	Other
Company number	05306975
Registered	1982-06-04
Register	View on the Charity Commission register

Contact

Address The Hay Barns
Home Farm Drive
Upton
Banbury
Oxfordshire
OX15 6HU

Phone 01295678588

Email rfshq@rfs.org.uk

Website <https://www.rfs.org.uk>

Activities

Objects: 3.1 THE ADVANCEMENT AND DISSEMINATION OF THE KNOWLEDGE AND PRACTICE OF FORESTRY, ARBORICULTURE AND ALLIED SCIENCES; 3.2 THE ADVANCEMENT OF EDUCATION IN FORESTRY, ARBORICULTURE AND ALLIED SCIENCES; AND 3.3 THE PROMOTION OF RESEARCH IN FORESTRY, ARBORICULTURE AND ALLIED SCIENCES AND THE PUBLICATION OF THE RESULTS THEREOF.

Activities: Educational charity Promoting the wise management of trees and woods

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£917,444	£967,164	£2,248,952	9
2023-12-31	£904,524	£840,720	£2,246,357	10
2022-12-31	£783,351	£772,445	£2,110,563	8
2021-12-31	£589,315	£594,249	£2,314,149	6
2020-12-31	£571,267	£505,187	£2,167,867	6

Trustees

Name	Role	Appointed
Alison Blanche Field		2022-10-01
Benjamin Cadoc Herbert		2019-10-01
Caroline Ayre		2024-02-20
Cheryl Lundberg		2021-10-05
Felix Gregory		2024-02-20
Gregory Joseph Vickers		2024-02-20
Harriet Charlotte Christina Schiavone		2022-06-07
Ian William Tubby		2021-10-05
James Robert Hamilton Stubber		2024-10-01
Rodney Morgan-Giles		2017-06-13

Linked charities

- THE ROYAL FORESTRY SOCIETY (306093-1)

THE ROYAL FORESTRY SOCIETY

England & Wales - Charity number 306093

Accounts



Charity Registration No. 306093

Company Registration No. 05306975 (England and Wales)

**THE ROYAL FORESTRY SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ben Herbert (President until 30 September 2024) Alison Field (President from 1 October 2024) Kitty Hall (Chairperson until 30 September 2024) Rodney Morgan-Giles (Treasurer) Cheryl Lundberg Ian Tubby (Chairperson from 1 October 2024) Harriet Schiavone James Hamilton Stubber (Appointed 1 October 2024) Caroline Ayre (Appointed 20 February 2024) Felix Gregory (Appointed 20 February 2024) Gregory Vickers (Appointed 20 February 2024)
Secretary	Christopher Williams
Charity number	306093
Company number	05306975
Registered office	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Bower & Bailey Solicitors 39 South Bar Banbury Oxfordshire OX16 9AE
Investment advisors	Canaccord Genuity 88 Wood Street London EC2V 7QR



THE ROYAL FORESTRY SOCIETY

CONTENTS

	Page
Trustees report	1 - 8
Statement of trustees responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

ROYAL PATRONAGE

We were honoured to receive the Patronage of His Majesty King Charles in 2024, and delighted to continue this special bond with His Majesty who was RFS President for our centenary (1982-1983). The Society has proudly had continuous Royal Patronage of the sovereign since 1905, and the reign of King Edward VII.

MEMBERSHIP

Membership remains central to the activities undertaken by the RFS Divisions and the central support team. A full programme of woodland meetings and training events was organised, along with evening talks and lectures. Over 70 woodland meetings, lectures and events were organised by the 20 RFS Divisions, across England, Wales and Northern Ireland. These events provide an incomparable choice of fascinating and diverse venues and forestry topics for members of the Society and their guests, and remain at the heart of RFS activity.

Delegates enjoyed a 4 day Annual Study Tour hosted by the Nottinghamshire and Lincolnshire Division. The Meeting included informative tours of Grimsthorpe Estate, Boston Community Woodlands and Welbeck Estate. The week was rounded off visiting Belton Park and Londonthorpe Wood. The Society's AGM was held during the Study Tour. In 2024, 28 delegates also enjoyed a fascinating Overseas Tour to Slovenia, to see examples of their highly-regulated, "close to nature" forestry.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024, we continued to run our popular one-day training events in a range of subjects, including our Forestry for Non-Foresters courses. These 2-day training events, which introduce woodland owners and managers to the subject, provides discounted RFS membership and mentor visits from experienced professionals. All these courses combined, reached 157 individual delegates, including many RFS members. We also hosted the Three Counties lecture, where Dr Gary Kerr talked about silvicultural systems adapting forests to climate change.

As ever, we are very grateful to our members for their continued support, and we are pleased to have welcomed many more to the Society, to end the year with 4,063 members, including corporate members.

This year we attended the APF and Royal Welsh Shows. It was rewarding to see so many RFS members at both shows, and also pleasing to note that we were able to recruit some new members too. At the APF this year, we once again oversaw the schools engagement at the show, reaching over 300 children over two days. We also had a more prominent location for our exhibitor stand with a larger marquee and new look, which we believe helped with public engagement.

The Grants for Resilient Woodlands scheme has continued to develop well, and this year supported the planting of over 75,000 trees. 2024 has seen more applications from foresters and land owners planning for the future with the aim of creating healthy, resilient woodlands. The projects look to diversify their species mix and trial alternatives, as well as what they know grows well, to give their woodlands the best chance to not just survive, but to thrive. The RFS, in partnership with Train Hugging and Green the UK is proud to support these initiatives and getting more trees in the ground. Not only is this scheme offering value to our current members, it is also recruiting new members, some of whom having joined the RFS for the grant initially, have stayed with us and have applied for new projects, highlighting that the scheme is a valuable benefit to our membership.

We were pleased to launch a new collaboration with Moorcroft Pottery at Blenheim Palace on 15 October 2024. Moorcroft have crafted an exclusive series of vases and plaques to help raise money for the RFS and the Action Oak partnership. The RFS entered into this collaboration as part of our ongoing commitment to support Action Oak and the important work the partnership does to tackle threats to oak trees.

Our first Women in Forestry event saw attendees from across England and Wales come together to share stories about their own career pathways and make connections with others in the sector. Following this success we are planning future events for 2025.

In 2024 we renewed the lease for our premises at The Hay Barns, and we took on an additional suite to accommodate the larger staff team. The new facility (The Hay Stack) is now our new Board room, and the library has been relocated downstairs and made into a valuable additional meeting space.

LEARNING AND OUTREACH

Teaching Trees has been leading the way in Forestry Education for school-aged children for over 20 years, inspiring the next generation's enthusiasm for trees and woodlands and raising awareness of the need to actively manage woods. In 2024, we directly reached over 5,500 children in total through delivery of over 200 sessions. Pleasingly, we maintained our target to reach a high proportion (nearly 50%) of children from schools in economically deprived communities that we know are the least likely to visit woodlands in their own time.

The **Junior Forester Award** passed 100,000 registrations since its launch in 2019 and we planted over 700 trees in school and community spaces thanks to our partnership with Green the UK / Gateshead Council.

We continued to develop our **Green Tree Badge** campaign which launched in 2023. The campaign aims to connect children to the subject of trees and forestry through a range of engaging activities described in an activity passbook. In 2024, the passbook became available through Blue Diamond garden centres, and we continued to develop our partnership with the Scouts.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Future Foresters promotes forestry careers for ages 14+. This year we continued the RFS Forestry and Arboriculture Careers Roadshows with events in England and Wales.

Forestry Roots continued and expanded thanks to the kind support of the ALA Green Charitable Trust. This programme enables the RFS to place young people into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2024, 10 trainees secured full-time forestry positions across England and Wales through the programme.

2024 saw the launch of the **Forestry and Arboriculture Careers Advice Service** providing valuable advice to over 55 members of the public wanting advice on how to take their first or next steps into a Forestry or Arboriculture Career. We also posted over 80 job advertisements through our popular Forestry Jobs Board.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests, and continued to take part in the consultations around the reform of qualifications in Further Education including T levels and Higher Technical Qualifications.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2024, we issued 25 press releases, 27 blogs, 3 comments on government policy and 8 guest articles. The RFS was covered in the national, regional and trade media on several occasions on a range of subjects.

During the year we have actively contributed to the Forestry Skills Plan working closely with other forestry and education bodies. In October we made a submission to the Environmental Improvement Plan – Rapid Review. We responded to the Welsh Careers education, skills, training and development for agricultural, horticultural and forestry workers: call for evidence, and the Curriculum and Assessment Review call for evidence in November.

The RFS is represented and active on a number of sector forums, including the Forestry Commission Delivery Advisory Group, All-Party Parliamentary Group on Forestry and Tree Planting, the Forestry Skills Forum, Action Oak, UK Squirrel Accord, Forestry Climate Change Partnership, Defra's Tree Health Policy Group, and the England Woodland Biodiversity Group. We continued to work closely with other organisations in the sector on shared agenda through these forums and other meetings.

Eight new case studies were published in 2024, and featured a variety of plantings made under our Grants for Resilience Scheme with Trainhugger and Green the UK. These are being widely publicised through social media.

The RFS website continued to be a hub of helpful literature, information, and news items and to carry key details of RFS events, projects and activities. The website is regularly signposted to from our social media posts and provides a means for members and the wider public to keep up to date with developments within the Society and beyond. As well as ongoing news about awards, and comments on changes within the forestry sector, this year we also published 27 blogs on various topics, including pests and diseases.

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. The RFS e-news bulletin continued to be extremely popular. In 2024, 24 issues of the bulletin were circulated to our membership and an average open rate of 51.3% was achieved along with a click rate of 12.1%. For comparison, the industry average for Agriculture and Food Services is an open rate of 38.02% and click rate of 2.9%. The average open rate for non-profits is 40.04% and average click rate is 3.37%.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The website had 218,000 unique users in 2024, a 54.9% year-on-year increase. The Forestry Jobs Board remains the most popular page after the Home Page with a 54.4% year-on-year increase in traffic. Events had a 39.7% increase in visitors compared to 2023 and Learning had a 52.4% increase. It was interesting to observe the popularity of the RFS Certifications page. This is promising as we work on building a Communications strategy in 2025 to build the profile of the RFS Professional Certifications. In addition, our Distance Learning page has seen a particularly large increase in visitors with a 129.7% rise year-on-year.

The RFS made the decision at the end of 2024 after several months of review to leave X (formerly known as Twitter). This choice was made after seeing a concerning increase in misinformation, and a lack of regulation. We will redirect resources to building the RFS profile on the rapidly growing alternative social media platform, Bluesky.

The number of social media followers has continued to grow on all platforms, especially LinkedIn. We have almost doubled the number of followers from 1,491 to 2,923. We are pleased to have worked in partnership with Cumbria Woodlands, Penfold's Woodland Management and Coombes Group – with funding from Forestry Commission – to release a series of successful videos to support the RFS Forestry for Non-Forester's training course.

AWARDS AND BURSARIES

The **James Cup**, awarded for the best article published in the QJF in the preceding year (2023), was won by Anna Field for her excellent article, Goshawk as Predators of Grey Squirrels in Gloucestershire. One of the judges described Anna's article as "a great summary of important research on a topic that is of great concern to many RFS members".

Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2024, one Randle Travel Bursary was awarded, enabling an early career forester, Tom Andre, to join the RFS Study Tour to Slovenia.

Viking Bursaries can be awarded to those undertaking a FdSc, BSc, MSc or PhD course studying any aspect of forestry which benefits the practical management and resilience of woodlands. In 2024, they were awarded to two students, Emily Grace and Andrea Rabbai, who are respectively studying bacterial tree diseases and the impact of drought on mixed forest stands.

Spencer Bursaries are awarded to RFS Student members or recent graduates to help with the cost of attending RFS events and training. In 2024, three Spencer Bursaries were awarded enabling students to attend RFS one day courses.

The **Goodhart Bursary** was awarded for the first time in 2024 thanks to a legacy left by RFS Member, James Goodhart. Five Early Career Foresters were able to attend our Annual Study Tour at a heavily discounted rate.

A number of **RFS Long Service Awards** were presented through the year, mostly at RFS Woodland Meetings and shows.

The **Excellence in Forestry Awards** is a prestigious programme which recognises best practice in woodland management and forestry education across 5 award categories. In 2024, we continued with the regional format, this time hosted by the East Anglia, Midlands, Nottinghamshire and Lincolnshire, and North West Midlands Divisions.

The Awards were held at Calke Abbey, Derbyshire, and were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, Forestry Journal and the Woodland Trust. Our thanks also go to all the Awards judges for their excellent support through the process.

The **Duke of Cornwall's Award for Resilient Multi-Purpose Forestry** was won by Morton Hall Estate, Nottinghamshire, owned by the late Bill Mason. The Sotterley Estate, Suffolk, forested by Miles Barne, won the **Bede Howell Award for Excellence in Silviculture**. Hole Farm, Norfolk, owned by the late Robin Carver, won the **Small and Farm Woodland of the Year Award**. The **Education and Learning Award** was won by Great Wood Farm Early Years Centre, Lincolnshire, and the **Community Woodland of the Year Award** was won by Astbury Mere Country Park in Cheshire.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The **Sylva Trophy**, kindly gifted to the RFS by the Evelyn family, is awarded to the person or organisation considered by the RFS to have made an outstanding contribution to forestry in its broadest sense. In 2024 the trophy was awarded to Miles Barne, Head Forester at the Sotterley Estate in Suffolk. The award recognised Mr Barne's outstanding contribution to forestry, especially his commitment to producing high-quality oak timber.

RFS WOODS

To help achieve our charitable purposes, the RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives.

The **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales continued to be looked after by Honorary Warden Eve Over, supported by an Advisory group. A Community Day was held at the woods in February, and participants helped to measure and assess the condition of the trees in the pinetum. The coast redwoods were measured to see how they are growing, and this was reported in the QJF in July. Unfortunately, the wooden chalet at the site has needed to be closed because the access platform is no longer safe. We hope to be able to re-open the chalet in due course.

At **Hockeridge and Pancake Woods** in the Chilterns, the site continued to be looked after by our woodland agent, John Morris, supported by the Chilterns Society volunteer work party and the Advisory group. In 2024, a full tree safety assessment was done, and remedial tree safety works have been undertaken or are planned. Grey squirrel and deer control continued, as did work to control the spread of black cherry. A new woodland management plan is being written, which will guide out work at the site in the coming years.

Batram Wood in the National Forest, is looked after by our forestry agents, supported by an Advisory group. Ride cutting and grey squirrel control continued to be undertaken. In October we held a Community day to help clear the pond from encroaching vegetation. We have plans to install new interpretation boards on the site next year.

Staff, contractors and volunteers

Pleasingly, there were very few changes to our staffing and support personnel. Long-serving Communications Officer Wendy Nekar was replaced by Joe Roberts. Alex Williams departed the team as our Green Tree Badge Coordinator.

At the end of the year there were twelve RFS staff, ably supported by freelance contractors who, among other important activities, edit our publications, deliver the Teaching Trees sessions to children and help to manage the RFS woods. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The Trustees thank all our staff, contractors and volunteers for their hard work and commitment during 2024.

Staff have maintained efficient and effective operations and high standards of service for members and supporters. Divisional volunteers continued to support members by organising Woodland Meetings and through effective and regular communications.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Total income in 2024 was £917,444, which is 1.43% higher than the previous year. Income from membership subscriptions, donations, other trading income and investments was all greater than the previous year. Income generated from our woods and from grants was down on the previous year.

Total expenditure for the year was £967,164, an increase of 15% compared to 2023. Expenditure on staff costs, education outreach, publications and fundraising costs were all higher due to increased activity, and due to rising costs from inflation.

As a result, we recorded a net deficit of £49,720 excluding movements on investments. There was an increase in the value of investments of £52,315 reflecting movements in global stock markets, which means there was an increase in total charitable funds for the year of £2,595.

Reserves policy

The total funds at 31 December 2024 were £2,241,952. Restricted funds representing donations and grants held on trust for specific purposes were £714,606. Designated funds set aside from unrestricted funds by the trustees for specific educational activities and to provide for future running costs were £1,445,679. Accordingly, an amount of £88,667 is freely available to finance the charity's general purposes. This amount represents just over one month of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Canaccord Genuity. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year £nil of funds were added to the portfolio (2023: £60,000). The total value of RFS investments at the end of 2024 was £1,718,836 which is 5.2% higher than 2023.

Plans for future periods

In 2024, members were consulted as part of the process of creating a new strategy which will be launched in 2025. The Strategy will describe refreshed values which we will apply as we work towards delivering a new mission. The Strategy will build on the strengths of the Society, and the achievements of the previous strategy. We will focus our work on creating more resilient and productive woods through our woodland meetings, study tours, and publications.

We will seek to raise the profile of forestry through our media, partnerships and outreach work. We will seek to develop career pathways into forestry through our bursaries, professional certifications, and careers support services. Membership growth and development will remain at the heart of our activity, and we will seek to strengthen the RFS Divisions, which play a key role in building and supporting our membership. We will seek to integrate Divisional activity with Head Office operations where this is possible, and develop our membership offer.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Charity number: 306093

Company number: 5306975

Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisers

Auditors Ellacotts Audit Services Limited, Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA

Solicitors Bower and Bailey LLP, 31-34 South Bar Street, Banbury, Oxfordshire, OX16 9AE

Investment advisors Canaccord Genuity Ltd, 88 Wood Street, London, EC2V 7QR

The directors of the charitable company are its trustees for the purpose of charity law. The directors shown below have held office during the period from 1 January 2024 to the date of this report.

B Herbert (President until 30 September 2024)
A Field (elected president from 1 October 2024)
J Hamilton Stubber (elected Vice President from 1 October 2024)
K Hall (Chair of the board until 30 September 2024)
R Morgan-Giles (re-elected Treasurer from 15 May 2024)
Sir James Scott (Immediate Past President until 30 September 2024)
C Lundberg
I Tubby
H Schiavone
C Ayre
F Gregory
G Vickers



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: www.rfs.org.uk. During 2024 all Trustee meetings (except for 20 February meeting, held by videoconference), were held in person. Both Council meetings and the AGM were held in person.

Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chairman for election at the Annual General Meeting. Each Division of the Society appoints one member to Council which also includes the past Presidents, the Directors and up to six co-opted members.

Trustee induction and training

New Directors are given appropriate induction about the RFS and their duties as trustees. The Board regularly reviews its policies and practices in the light of Charity Commission advice.

Related parties

None of our trustees receive remuneration or other benefits from their work with the charity. In the current year no related party transactions were reported.

Pay policy for senior staff

The directors consider the Board of directors, who are trustees of the Society, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Society on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 12 and 28 to the accounts.

The pay policy for senior staff is reviewed annually by the Board, based on market conditions and changes to roles and responsibilities.

Risk management

The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report was approved by the Board of Trustees.

Rodney Morgan-Giles

.....
Rodney Morgan-Giles (Treasurer)

Treasurer

26/2/2025 | 15:20 GMT

Date:



THE ROYAL FORESTRY SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Royal Forestry Society for the purpose 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP 2019 (FRS 102);
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 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 December 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 charity'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 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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within 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 trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 8, the trustees, who are also the directors of the charity for the purpose 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 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

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

- Enquiry of management around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes

.....
Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants
Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

26/2/2025 | 15:22 GMT



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	98,966	365,164	464,130	234,882	318,959	553,841
<u>Charitable activities</u>							
Seminars, meetings and events	4	41,717	6,865	48,582	-	11,473	11,473
Subscriptions from members	4	269,410	-	269,410	251,902	-	251,902
Forestry	4	-	-	-	200	-	200
Other trading activities	5	18,683	36,280	54,963	18,769	6,295	25,064
Investments	6	61,001	1,858	62,859	54,017	8,027	62,044
Other income	7	17,500	-	17,500	-	-	-
Total income		507,277	410,167	917,444	559,770	344,754	904,524
Expenditure on:							
Raising funds	8	76,280	924	77,204	63,702	511	64,213
Charitable activities	9	553,859	336,101	889,960	478,109	297,521	775,630
Other expenditure	14	-	-	-	877	-	877
Total expenditure		630,139	337,025	967,164	542,688	298,032	840,720
Net gains/(losses) on investments	15	35,411	16,904	52,315	62,358	9,632	71,990
Net income/(expenditure) and movement in funds		(87,451)	90,046	2,595	79,440	56,354	135,794
Reconciliation of funds:							
Fund balances at 1 January 2024		1,621,797	624,560	2,246,357	1,542,357	568,206	2,110,563
Fund balances at 31 December 2024		1,534,346	714,606	2,248,952	1,621,797	624,560	2,246,357

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



THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	17		306,421		308,628
Investments	18		1,718,836		1,632,477
			<u>2,025,257</u>		<u>1,941,105</u>
Current assets					
Stocks	19	4,261		4,261	
Debtors	20	45,801		73,885	
Cash at bank and in hand		252,696		291,032	
			<u>302,758</u>		<u>369,178</u>
Creditors: amounts falling due within one year	21	(79,063)		(63,926)	
Net current assets			<u>223,695</u>		<u>305,252</u>
Total assets less current liabilities			<u>2,248,952</u>		<u>2,246,357</u>
The funds of the charity					
Restricted income funds	24		714,606		624,560
Unrestricted funds	25		1,534,346		1,621,797
			<u>2,248,952</u>		<u>2,246,357</u>

The financial statements were approved by the trustees on 26/2/2025 | 15:20 GMT

Rodney Morgan-Giles

.....
Rodney Morgan-Giles (Treasurer)
Treasurer

Company registration number 05306975 (England and Wales)



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	30		(65,076)		(9,976)
Investing activities					
Purchase of tangible fixed assets		(2,075)		(4,995)	
Purchase of investments		(138,944)		(175,390)	
Proceeds from disposal of investments		104,900		137,932	
Investment income received		62,859		62,044	
Net cash generated from investing activities			26,740		19,591
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(38,336)		9,615
Cash and cash equivalents at beginning of year			291,032		281,417
Cash and cash equivalents at end of year			252,696		291,032



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are measured at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted funds - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	37,450	342,164	379,614	32,062	265,084	297,146
Legacies	4,142	-	4,142	161,970	-	161,970
Grants	57,374	23,000	80,374	40,850	53,875	94,725
	<u>98,966</u>	<u>365,164</u>	<u>464,130</u>	<u>234,882</u>	<u>318,959</u>	<u>553,841</u>



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4	Income from charitable activities	Seminars, meetings and events		Subscriptions from members		Total	Seminars, meetings and events		Subscriptions from members		Forestry	Total
		2024	2024	2024	2024		2023	2023	2023	2023		
		£	£	£	£	£	£	£	£	£	£	£
	Sale of goods	48,582	269,410	317,992	11,473	251,902	200	263,575				
	Analysis by fund											
	Unrestricted funds	41,717	269,410	317,992	-	251,902	200	252,102				
	Restricted funds	6,865	-	6,865	11,473	-	-	11,473				
		48,582	269,410	324,857	11,473	251,902	200	263,575				



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	18,683	36,280	54,963	18,769	6,295	25,064

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	54,896	1,431	56,327	50,604	7,817	58,421
Interest receivable	6,105	427	6,532	3,413	210	3,623
	61,001	1,858	62,859	54,017	8,027	62,044

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	17,500	-

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	2,650	-	2,650	2,468	-	2,468
Staff costs	68,179	-	68,179	56,733	-	56,733
	70,829	-	70,829	59,201	-	59,201
Investment management costs	5,451	924	6,375	4,501	511	5,012
Total costs	76,280	924	77,204	63,702	511	64,213



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	Membership services	Education	Total	Membership services	Education	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	201,075	88,010	289,085	192,933	81,835	274,768
Depreciation and impairment	4,281	-	4,281	3,658	-	3,658
Postage & stationery	25,246	-	25,246	21,209	8	21,217
Travel costs	6,312	8,341	14,653	4,802	6,919	11,721
Computer costs	1,496	406	1,902	2,091	835	2,926
Membership costs	9,311	-	9,311	11,832	-	11,832
Publicity, advertising and journal costs	59,827	3,893	63,720	70,458	959	71,417
Seminar and meeting costs	10,823	21,624	32,447	9,248	34,064	43,312
Competition and judging costs	2,686	9,297	11,983	1,783	10,386	12,169
Forestry costs	-	17,435	17,435	-	23,887	23,887
Premises costs	41,816	-	41,816	31,374	-	31,374
Membership events	38,655	-	38,655	-	-	-
Education project costs	-	295,316	295,316	-	223,856	223,856
	401,528	444,322	845,850	349,388	382,749	732,137
Share of support and governance costs (see note 10)						
Support	29,116	-	29,116	30,907	-	30,907
Governance	14,994	-	14,994	12,586	-	12,586
	445,638	444,322	889,960	392,881	382,749	775,630
Analysis by fund						
Unrestricted funds	441,085	112,774	553,859	389,843	88,266	478,109
Restricted funds	4,553	331,548	336,101	3,038	294,483	297,521
	445,638	444,322	889,960	392,881	382,749	775,630

10 Support costs allocated to activities

	2024	2023
	£	£
General office	21,822	22,177
Sundry	5,603	6,630
Other staff costs	1,691	2,100
Governance costs	14,994	12,586
	44,110	43,493
Analysed between:		
Membership services	44,110	43,493



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs allocated to activities (Continued)

Governance costs includes payments to the auditors of £9,200 (2023: £8,000) for audit fees.

11 Net movement in funds 2024 2023

£ £

The net movement in funds is stated after charging/(crediting):

Fees payable to the auditors of the charity's financial statements	9,607	11,715
Depreciation of owned tangible fixed assets	4,281	3,658
Loss on disposal of tangible fixed assets	-	877
	9,607	16,250

12 Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year, but six of them were reimbursed a total of £3,728 for out-of-pocket expenses (2023- five were reimbursed £3,886).

13 Employees

The average monthly head count was 12 staff (2023- 10) and the average monthly number of full-time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Management	1	1
Education staff	2	1
Support staff	6	5
	9	7

Employment costs

	2024 £	2023 £
Wages and salaries	328,481	307,496
Social security costs	22,956	18,890
Other pension costs	5,827	5,115
	357,264	331,501

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	1
	1	1



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	69,571	66,321

14 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	877

15 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	35,411	16,904	52,315	62,358	9,632	71,990

16 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2024	308,691	46,721	5,000	360,412
Additions	-	2,075	-	2,075
At 31 December 2024	308,691	48,796	5,000	362,487
Depreciation and impairment				
At 1 January 2024	12,039	39,746	-	51,785
Depreciation charged in the year	573	3,708	-	4,281
At 31 December 2024	12,612	43,454	-	56,066
Carrying amount				
At 31 December 2024	296,079	5,342	5,000	306,421
At 31 December 2023	296,652	6,976	5,000	308,628

18 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	1,632,477
Additions	138,944
Valuation changes	52,315
Disposals	(104,900)
At 31 December 2024	1,718,836
Carrying amount	
At 31 December 2024	1,718,836
At 31 December 2023	1,632,477

19 Stocks

	2024 £	2023 £
Raw materials and consumables	4,261	4,261



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	26,107	59,291
Other debtors	7,485	4,528
Prepayments and accrued income	12,209	10,066
	<u>45,801</u>	<u>73,885</u>

21 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		6,730	5,703
Deferred income	22	50,714	41,285
Trade creditors		13,619	7,642
Accruals		8,000	9,296
		<u>79,063</u>	<u>63,926</u>

22 Deferred income

Deferred income is included in the financial statements for annual membership subscriptions purchased in advance and income for courses and events taking place in 2024.

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	50,714	41,285
	<u>50,714</u>	<u>41,285</u>
Movements in the year:		
Deferred income at 1 January 2024	41,285	38,293
Released from previous periods	(41,285)	(38,293)
Resources deferred in the year	50,714	41,285
	<u>50,714</u>	<u>41,285</u>
Deferred income at 31 December 2024	<u>50,714</u>	<u>41,285</u>

23 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,827	5,115
	<u>5,827</u>	<u>5,115</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Duke of Cornwall Fund	27,742	11,833	(9,513)	4,498	34,560
Leslie Astle Fund	28,156	713	(690)	1,529	29,708
NDG James Fund	44,757	1,278	(131)	2,742	48,646
Spencer Bursary Fund	22,139	-	(331)	-	21,808
Teaching Trees Fund	70,800	56,792	(71,233)	-	56,359
Randle Travel Fund	44,946	1,497	(1,454)	3,209	48,198
Viking Fund	74,253	2,298	(2,834)	4,926	78,643
Future Foresters Fund	271,617	305,878	(229,844)	-	347,651
Wise About Woods Funds	40,150	29,878	(20,995)	-	49,033
	<u>624,560</u>	<u>410,167</u>	<u>(337,025)</u>	<u>16,904</u>	<u>714,606</u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Duke of Cornwall Fund	23,064	12,680	(10,564)	2,562	27,742
Leslie Astle Fund	27,269	720	(704)	871	28,156
NDG James Fund	42,012	1,291	(108)	1,562	44,757
Spencer Bursary Fund	22,243	-	(104)	-	22,139
Teaching Trees Fund	109,534	41,154	(79,888)	-	70,800
Randle Travel Fund	41,984	1,510	(377)	1,829	44,946
Viking Fund	70,742	2,320	(1,617)	2,808	74,253
Future Foresters Fund	224,006	219,718	(172,107)	-	271,617
Wise About Woods Funds	7,352	65,361	(32,563)	-	40,150
	<u>568,206</u>	<u>344,754</u>	<u>298,032</u>	<u>9,632</u>	<u>624,560</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

Future foresters fund

A fund established to support the RFS Future Foresters programme.

Wise about Woods fund

A fund established to support the RFS Wise about Woods programme.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Divisions Fund	62,168	-	-	-	62,168
Education Fund	727,984	84,352	(151,736)	-	660,600
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	16,587	-	(9,175)	-	7,412
Hockeridge Fund	98,780	110	(5,540)	-	93,350
Leighton Fund	221,840	3,585	(3,276)	-	222,149
General funds	94,438	419,230	(460,412)	35,411	88,667
	<u>1,621,797</u>	<u>507,277</u>	<u>(630,139)</u>	<u>35,411</u>	<u>1,534,346</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Divisions Fund	57,187	15,167	(10,186)	-	62,168
Education Fund	645,198	219,534	(136,748)	-	727,984
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	22,211	-	(5,624)	-	16,587
Hockeridge Fund	114,546	293	(16,059)	-	98,780
Leighton Fund	216,740	3,567	(2,664)	4,197	221,840
General funds	86,475	321,209	(371,407)	58,161	94,438
	<u>1,542,357</u>	<u>559,770</u>	<u>542,688</u>	<u>62,358</u>	<u>1,621,797</u>

Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

Batram fund

A fund representing the value of the land, income and expenditure at RFS Batram Wood.

Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	306,421	-	306,421
Investments	1,494,725	224,111	1,718,836
Current assets/(liabilities)	(266,800)	490,495	223,695
	<u>1,534,346</u>	<u>714,606</u>	<u>2,248,952</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	308,628	-	308,628
Investments	1,403,930	228,547	1,632,477
Current assets/(liabilities)	(90,761)	396,013	305,252
	<u>1,621,797</u>	<u>624,560</u>	<u>2,246,357</u>

27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

28 Related party transactions

There were no disclosable related party transactions during the year (2023- none), other than the expenses in note 12.

29 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	30,177	2,936
Between two and five years	101,120	11,744
In over five years	-	2,202
	<u>131,297</u>	<u>16,882</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

30 Cash generated from operations	2024	2023
	£	£
Surplus for the year	2,595	135,794
Adjustments for:		
Investment income recognised in statement of financial activities	(62,859)	(62,044)
(Gain)/loss on disposal of tangible fixed assets	-	877
Fair value gains and losses on investments	(52,315)	(71,990)
Depreciation and impairment of tangible fixed assets	4,281	3,658
Movements in working capital:		
(Increase) in stocks	-	(929)
Decrease/(increase) in debtors	28,085	(14,981)
Increase/(decrease) in creditors	5,708	(3,353)
Increase in deferred income	9,429	2,992
	<u> </u>	<u> </u>
Cash absorbed by operations	(65,076)	(9,976)
	<u> </u>	<u> </u>
31 Analysis of changes in net funds		

The charity had no material debt during the year.

THE ROYAL FORESTRY SOCIETY

England & Wales - Charity number 306093

Accounts



Charity Registration No. 306093

Company Registration No. 05306975 (England and Wales)

**THE ROYAL FORESTRY SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ben Herbert (President) Alison Field (Vice President) Kitty Hall (Chairperson) Rodney Morgan-Giles (Treasurer) Sir James Scott (immediate Past President) Cheryl Lundberg Ian Tubby Harriet Schiavone
Secretary	Christopher Williams
Charity number	306093
Company number	05306975
Registered office	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Birkett Long LLP Number one Legg Street Chelmsford Essex CM1 1JS
Investment advisors	Canaccord Genuity 88 Wood Street London EC2V 7QR



THE ROYAL FORESTRY SOCIETY

CONTENTS

	Page
Trustees report	1 - 7
Statement of trustees responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

MEMBERSHIP

Membership remains central to the activities undertaken by the RFS Divisions and the Head Office team. A full programme of woodland meetings and training events was organised, along with evening talks and lectures.

Over 75 woodland meetings, lectures and events were organised by the 20 RFS Divisions, across England, Wales and Northern Ireland. These events provide an incomparable choice of fascinating and diverse venues and forestry topics for members of the Society and their guests, and remain at the heart of RFS activity.

Delegates enjoyed a full week's UK Study Tour (Whole Society Meeting), hosted by the South Eastern Division. The Meeting included informative tours of Torry Hill, Montreal and Hole Park estates and was rounded off perfectly at Forestry England's Bedgebury National Pinetum and Forest. This year the Society's AGM was held in person for the first time since the pandemic, during the Whole Society Meeting.

In 2023, we ran 7 one day training events in a range of subjects, plus a further 7 Forestry for Non-foresters courses. These 2-day training events introduce woodland owners and managers to the subject, and offer attendees discounted RFS membership and mentor visits from experienced professionals. All these courses combined, reached nearly 200 individual delegates, including many RFS members. We also hosted RFS Book Club evenings with Professor Julian Evans and Professor Jo Bradwell, a DiversiTree Seminar, and the Three Counties lecture.

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. Long-serving Editor Dr Lesley Trotter, retired after 22 year's sterling service.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The fortnightly e-news bulletin continued to carry its usual mix of RFS and forestry news to help keep members up to date with affairs across the sector.

As ever, we are very grateful to our members for staying with the Society, and we are pleased to have welcomed many more to the Society, to end the year with 3,727 members. In 2023, we undertook a significant data cleaning exercise which involved removing duplicate records and subscriptions of members who were no longer eligible for the student rate.

This year we exhibited at the Confor Woodland Show, the Royal Welsh Show and the Agroforestry Show, the latter of which was also sponsored by the RFS.

LEARNING AND OUTREACH

This year, thanks to the kind support of RFS members, trusts, foundations, sponsors, and a significant legacy from James Goodhart, over £550,000 was received to help fund our educational outreach work, and other activities.

Teaching Trees has been leading the way in Forestry Education for school-aged children for over 20 years, inspiring the next generation's enthusiasm for trees and woodlands and raising awareness of the need to actively manage woods. In 2023, we directly reached over 8,460 children in total through delivery of nearly 300 sessions, a significant increase on previous years. Pleasingly, 55% of these children came from schools in economically deprived communities that we know are the least likely to visit woodlands in their own time.

The **Junior Forester Award** passed 95,000 registrations since its launch in 2019 and we planted 1,100 trees in school and community spaces thanks to our partnership with Green the UK.

2023 also saw the launch of the **Green Tree Badge** at the Royal Botanic Gardens at Kew. The Green Tree Badge campaign aims to connect one million children over the next few years to the subject of trees and forestry through a range of engaging activities described in an activity passbook.

Future Foresters promotes forestry careers for ages 14+. This year saw the launch of the RFS Forestry and Arboriculture Careers Roadshow with events in England and Wales, as well as the pilot of the new Level 1 Forestry qualification for use in English schools.

Forestry Roots continued and expanded thanks to the kind support of the ALA Green Charitable Trust. This programme enables the RFS to place young people into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2023, 10 trainees secured full-time forestry positions across England and Wales through the programme.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2023, we issued 41 press releases and the RFS was covered in the national, regional and trade media on several occasions on a range of subjects.

At the beginning of the year the RFS became one of 30 signatories to the GB Plant Biosecurity Strategy and continue to feed into those discussions. We actively contributed to the National Wood Strategy, published in December 2023. As we approach 2024, a General Election year, we prepared to reach out to all key political parties to emphasize the importance of woodland creation and management within their policy plans, and, in particular, the National Wood Strategy.

The RFS submitted consultation responses to the EFRA Land-based Skills Inquiry and Extending the Domestic Fuels Legislation. Our responses to the EFRA Land-based Skills Committee were published on line by the Committee. During the year we were also official supporters of the Forestry Commission Woodland Management Matters campaign. Throughout the year we had been prepared to respond to several major announcements, including royal patronage, the grey squirrel and the deer action plans.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The CEO spoke at the National Forestry Conference on the subject of 'The Next Generation' and described some of the barriers that are faced by those looking to start or move into a career in forestry.

There continues to be much work still to do if we are to achieve the Government's planting targets, including reducing the bureaucracy e.g., around land use change, and investing and focusing resources on developing skills and capacity in the sector. The RFS are members of the Forestry Agricultural Transition forum and have also been reaching out separately to Ministers and senior policy makers seeking certainty around Environment Land Management (ELM) Scheme for woodland owners.

The RFS is represented and active on a number of sector forums, including the Applicants Focus Group, All-Party Parliamentary Group on Forestry and Tree Planting, the Forestry Skills Forum, Action Oak, UK Squirrel Accord, Forestry Climate Change Partnership, Defra's Tree Health Policy Group, and the England Woodland Biodiversity Group. We continued to work closely with other organisations in the sector on shared agenda through these forums and other meetings.

Five new case studies featured a variety of plantings made under our Grants for Resilience Scheme with Trainhugger and Green the UK. These are being widely publicised on social media.

The RFS website continued to be a hub of helpful literature, information, and news items and to carry key details of RFS events, projects and activities. The website is regularly signposted to from our social media posts and provides a means for members and the wider public to keep up to date with developments within the Society and beyond. As well as ongoing news about awards, and comments on changes within the forestry sector, this year we also published 14 stimulating blogs on various topics including: careers advice, the experience of Forestry Roots trainees, diverse gender skill shares, pests and diseases, and mental health benefits of Forest Bathing.

The RFS e-news bulletin continues to be extremely popular. In 2023, 22 issues of the bulletin were circulated to our membership and an average open rate of 50.1% was achieved. For comparison, the industry average for Non-Profit organisations is 25.17%, Education & Training bodies 23.43%, and Government 28.77%.

The website gained 272,922 views in 2023 (and increase of 308% from 2022), with its most popular areas including the Forestry Jobs Board which was given particular attention this year (498% increase), as well as Events (227% increase), Certifications (520% increase), Learning (261% increase), and Membership information (285% increase).

The number of Social Media followers has continued to grow on all platforms, including Twitter/X which 7% brands left in 2023 (currently 13,975 followers). Despite algorithm changes, Facebook RFS increased by 163 to 4,251 people following our page and Facebook RFS Teaching Trees Page increased by 55, to 1,329 followers. Instagram rose to 2,756 followers gaining 583 followers in 2023 alone with video content being viewed more. Our LinkedIn page has increased followers by 39.7% to 1,491 followers and continues to look positive especially with new education groups heading to the platform which could be encouraged by our Learning & Outreach projects. We added 16 new videos to our YouTube channel which now has 939 subscribers. We also started experimenting with uploading video content onto TikTok as stats suggested that younger audiences (>25y/o) were finding news and information via these channels. Our Forty Seconds of Forestry (videos summarising small portions of ENews) have become a regular feature. All these efforts are helping to project the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

The **James Cup**, awarded for the best article published in the QJF in the preceding year (2022), was won by Jonathan Spencer and Andrew Stringer for their excellent article, The role of wildlife in sustainable forest management. Part 3: wildlife and its wider role. One of the judges commented, "All 3 of the articles in this series have been both highly informative and thoroughly enjoyable reads. This featured article covered myriad topics which illuminated the association between wildlife and sustainable forest management in masterful style."

Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2023, one Randle Travel Bursary was awarded, enabling a student from Cumbria to take part in a research project in Canada.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Viking Bursaries can be awarded to those undertaking a FdSc, BSc, MSc or PhD course studying any aspect of forestry which benefits the practical management and resilience of woodlands. In 2023, one Viking Bursary was awarded to a PhD student undertaking research at the Birmingham Institute of Forest Research (BiFor) Free Air Carbon Dioxide Enrichment (FACE) facility.

Spencer Bursaries are awarded to RFS Student members or recent graduates to help with the cost of attending RFS events and training. In 2023, five Spencer Bursaries were awarded enabling students to attend training courses and our Whole Society Meeting.

A number of **RFS Long Service Awards** were presented through the year, mostly at RFS Woodland Meetings and shows.

The **Excellence in Forestry Awards** is a prestigious programme which recognises best practice in woodland management and forestry education across 5 award categories. In 2023, the format returned to the regional format, this time hosted by the North East, North West and Yorkshire Divisions.

The Awards were held at Ushaw house, near Durham, and were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, Forestry Journal and the Woodland Trust. Our thanks also go to all the Awards judges for their excellent support through the process.

The **Duke of Cornwall Award for Resilience Multi-purpose Forestry** was won by Witherslack Woodlands, Grange-over-Sands, Cumbria, owned by Nicholas Stanley. Snowden Close, near Brampton, Cumbria owned by Ash Moss limited and managed by Pryor and Rickett Silviculture won the **Bede Howell Award for Excellence in Silviculture**. Oak Wood, Kendal, owned by Romola and Edward Acland won the **Small and Farm Woodland of the Year Award**. The **Education and Learning Award** was won by Stomping Grounds Forest School, Gateshead, and the **Community Woodland of the Year** award was won by Gibside, National Trust in Tyne and Wear.

The **Sylva trophy**, kindly gifted to the RFS by the Evelyn family, is awarded to the person or organisation considered by the RFS to have made an outstanding contribution to forestry in its broadest sense. In 2023 the trophy was awarded to Hamish Jeffrey, former Head Forester at the Raby Estate, but who's extensive career included stints in Ghana, Liberia and Borneo.

RFS WOODS

The RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives.

The **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales continued to be looked after by Honorary Warden Eve Over, supported by an Advisory group. A digital mapping exercise was undertaken in 2023, which will assist with management of the wood. Plans are in progress to host another Community Day at Leighton in 2024.

At **Hockeridge and Pancake Woods** in the Chilterns, the site continued to be looked after by our woodland agent, John Morris, supported by the Chilterns Society volunteer work party and the Advisory group. In 2023, we re-instated grey squirrel control via a new volunteer, Russel Webb, and work continued to control the spread of black cherry. All of the ceremonial trees planted to mark HM The Queen's platinum jubilee and the RFS 140 anniversary are doing well.

Batram Wood in the National Forest, continued to be looked after by forestry agents, Nick and Emma Barnes from Native Forestry, supported by a new Advisory group. This year oversaw a significant thinning exercise across the site, as well as routine ride mowing and cutting. We also re-started grey squirrel control at Batram Woods with a new volunteer, Peter Mackman.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Staff, contractors and volunteers

There were a number of changes and new appointments to our staffing and support personnel. Stephen Thomas stepped down from his role as Development Officer and was replaced by Zoe Knight, returning to the staff team as Finance and Grants Coordinator. Adam Bradbury moved on from his role as Commissioning Editor for the QJF and was replaced by Dr Gary Kerr. At the end of the year, Dr Lesley Trotter retired from her role as Production Editor of the QJF and was replaced by former QJF Commissioning Editor, Dr Freia Baldon. Philp Mearns, Ready to Earn Project Officer, left as the project was concluded prematurely. Kate Mckeever left her role as Membership Officer and was replaced by Amy Aylward. Sam Britton left her post as our School and Community Outreach Officer and was replaced by Jemma Cuthbert. Alison Dinnie was appointed into a new post as Forestry Careers Advisor. Finally, Alex Williams was appointed, also into a new post, as our Green Tree Badge Coordinator.

At the end of the year there were twelve RFS staff, ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications, deliver the Teaching Trees sessions to children and help to manage the RFS woods. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The trustees thank all our staff, contractors and volunteers for their hard work and commitment during 2023.

Staff have maintained efficient and effective operations and high standards of service for members and supporters. Divisional volunteers continued to support members by organizing Woodland Meetings and through effective and regular communications.

Financial review

Total income in 2023 was £904,524 over 15% higher than the previous year. Income from membership subscriptions, donations, grants and investments was all greater than the previous year. Income generated from our woods and events was down on the previous year.

Total expenditure for the year was £840,720, an increase of nearly 9% compared to 2022. Expenditure on staff costs, education outreach, publications and fundraising costs were all higher due to increased activity, and due to rising costs from inflation.

As a result, we recorded a net surplus of £63,804 excluding movements on investments. There was an increase in the value of investments of £109,448 reflecting movements in global stock markets, which means there was an increase in total charitable funds for the year of £135,794.

Reserves policy

The total funds at 31 December 2023 were £2,246,357. Restricted funds representing donations and grants held on trust for specific purposes were £624,560. Designated funds set aside from unrestricted funds by the trustees for specific educational activities and to provide for future running costs were £1,527,259. Accordingly, an amount of £94,438 is freely available to finance the charity's general purposes. This amount represents just over one month of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Canaccord Genuity, formerly Punter Southall Wealth. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year £60,000 of funds were added to the portfolio (2022- none). The total value of RFS investments at the end of 2023 was £1,632,477 which is 7% higher than 2022.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

In 2020, the Board conducted a review of strategy and set out its strategic aims and objectives for the next ten years in a paper circulated to all Divisional Committee volunteers. The strategy builds on the Society's core strengths and values to increase focus on the development and communication of silvicultural skills and knowledge, a more active role in supporting silvicultural research and a strengthened external representation, fundraising and communications capability. In 2024, this strategy will be revisited and a new strategy will be prepared for 2025-2035.

Membership development remains key to the further development of the Society. We will continue to refresh the importance the RFS Divisions play in building and supporting our membership, and seek to integrate Divisional activity with Head Office operations where this is advantageous.

To encourage more people to choose forestry careers and support those in the early stages of their forestry careers, we will continue to be active through various Learning and Outreach activities including the new Green Tree Badge campaign and Careers Roadshows.

Structure, governance and management

Charity number: 306093

Company number: 5306975

Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisers

Auditors Ellacotts LLP, Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA

Solicitors Birkett Long LLP, Number one, Legg Street, Chelmsford, Essex, CM1 1JS

Investment advisors Canaccord Genuity Ltd, 88 Wood Street, London, EC2V 7QR

The directors of the charitable company are its trustees for the purpose of charity law. The directors shown below have held office during the period from 1 January 2023 to the date of this report.

Ben Herbert	(re-elected President from 1 October 2023)
Alison Field	(re-elected Vice President from 1 October 2023)
Kitty Hall	(re-elected Chair of the Board from 1 October 2023)
Rodney Morgan-Giles	(re-elected Treasurer from 11 May 2023)
Sir James Scott	(Immediate Past President)
Cheryl Lundberg	
Ian Tubby	
Harriet Schiavone	
George Dennison	(resigned 23 October 2023)



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: www.rfs.org.uk. During 2023 all Trustee meetings (except for 14 February meeting, held by videoconference), were held in person. Both Council meetings and the AGM were held by videoconference.

Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chairman for election at the Annual General Meeting. Each Division of the Society appoints one member to Council which also includes the past Presidents, the Directors and up to six co-opted members.

Trustee induction and training

New Directors are given appropriate induction about the RFS and their duties as trustees. The Board regularly reviews its policies and practices in the light of Charity Commission advice.

Related parties

None of our trustees receive remuneration or other benefits from their work with the charity. In the current year no related party transactions were reported.

Pay policy for senior staff

The directors consider the Board of directors, who are trustees of the Society, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Society on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 27 to the accounts.

The pay policy for senior staff is reviewed annually by the Board, based on market conditions and changes to roles and responsibilities.

Risk management

The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report was approved by the Board of Trustees.

Ben Herbert (President)

President

12/3/2024 | 10:37 GMT

Date:



THE ROYAL FORESTRY SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Royal Forestry Society for the purpose 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP 2019 (FRS 102);
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 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 December 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 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 charity'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 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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within 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 trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 8, the trustees, who are also the directors of the charity for the purpose 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 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

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

- Enquiry of management around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes

**Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited**

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

12/3/2024 | 11:32 GMT
Date:



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	234,882	318,959	553,841	103,863	263,946	367,809
<u>Charitable activities</u>							-
Seminars, meetings and events	4	-	11,473	11,473	56,023	11,163	67,186
Subscriptions from members	4	251,902	-	251,902	249,874	-	249,874
Forestry	4	200	-	200	12,965	-	12,965
Other trading activities	5	18,769	6,295	25,064	12,660	12,496	25,156
Investments	6	54,017	8,027	62,044	52,291	8,070	60,361
Total income		559,770	344,754	904,524	487,676	295,675	783,351
Expenditure on:							
Raising funds	7	63,702	511	64,213	59,145	686	59,831
Charitable activities	8	478,109	297,521	775,630	472,094	240,520	712,614
Other expenditure	12	877	-	877	-	-	-
Total expenditure		542,688	298,032	840,720	531,239	241,206	772,445
Net gains/(losses) on investments	13	62,358	9,632	71,990	(185,794)	(28,698)	(214,492)
Net income/(expenditure) and movement in funds		79,440	56,354	135,794	(229,357)	25,771	(203,586)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,542,357	568,206	2,110,563	1,771,714	542,435	2,314,149
Fund balances at 31 December 2023		1,621,797	624,560	2,246,357	1,542,357	568,206	2,110,563

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



THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		308,628		308,168
Investments	16		1,632,477		1,523,029
			<u>1,941,105</u>		<u>1,831,197</u>
Current assets					
Stocks	17	4,261		3,332	
Debtors	18	73,885		58,904	
Cash at bank and in hand		291,032		281,417	
			<u>369,178</u>		<u>343,653</u>
Creditors: amounts falling due within one year	19	63,926		64,287	
			<u>305,252</u>		<u>279,366</u>
Total assets less current liabilities			<u>2,246,357</u>		<u>2,110,563</u>
The funds of the charity					
Restricted income funds	21	624,560		568,206	
Unrestricted funds		1,621,797		1,542,357	
			<u>2,246,357</u>		<u>2,110,563</u>

12/3/2024 | 10:37 GMT

The financial statements were approved by the trustees on

Ben Herbert (President)
Trustee

Company registration number 05306975 (England and Wales)



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(9,976)		(64,253)
Investing activities					
Purchase of tangible fixed assets		(4,995)		(3,248)	
Purchase of investments		(175,390)		(175,900)	
Proceeds from disposal of investments		137,932		170,041	
Investment income received		62,044		60,361	
Net cash generated from investing activities			19,591		51,254
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			9,615		(12,999)
Cash and cash equivalents at beginning of year			281,417		294,416
Cash and cash equivalents at end of year			291,032		281,417



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are measured at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted funds - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	32,062	265,084	297,146	63,228	263,946	327,174
Legacies receivable	161,970	-	161,970	6,000	-	6,000
Grants	40,850	53,875	94,725	34,635	-	34,635
	<u>234,882</u>	<u>318,959</u>	<u>553,841</u>	<u>103,863</u>	<u>263,946</u>	<u>367,809</u>



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities	Seminars, meetings and events		Subscriptions from members		Forestry		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Sales within charitable activities	11,473	67,186	251,902	249,874	200	12,965	263,575	330,025
Analysis by fund								
Unrestricted funds	-	56,023	251,902	249,874	200	12,965	263,575	318,862
Restricted funds	11,473	11,163	-	-	-	-	11,473	11,163
	11,473	67,186	251,902	249,874	200	12,965	275,048	330,025



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	18,769	6,295	25,064	12,660	12,496	25,156

6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	50,604	7,817	58,421	51,845	8,008	59,853
Interest receivable	3,413	210	3,623	446	62	508
	54,017	8,027	62,044	52,291	8,070	60,361

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Other fundraising costs	2,468	-	2,468	2,269	-	2,269
Staff costs	56,733	-	56,733	50,840	-	50,840
	59,201	-	59,201	53,109	-	53,109
Investment management costs	4,501	511	5,012	6,036	686	6,722
Total costs	63,702	511	64,213	59,145	686	59,831



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities	Membership services		Education		Forestry		Total		Membership services		Education		Forestry		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£
Direct costs																
Staff costs	192,933		81,835		-		274,768		177,936		73,146		-		251,082	
Depreciation and impairment	3,658		-		-		3,658		4,286		-		-		4,286	
Postage & stationery	21,209		8		-		21,217		17,047		107		-		17,154	
Travel costs	4,802		6,919		3,898		15,619		2,454		4,627		3,447		10,528	
Computer costs	2,091		835		-		2,926		1,369		191		-		1,560	
Membership costs	11,832		-		-		11,832		13,697		-		-		13,697	
Publicity, advertising and journal costs	70,458		959		-		71,417		66,639		789		-		67,428	
Seminar and meeting costs	9,248		34,064		-		43,312		7,951		22,232		-		30,183	
Competition and judging costs	1,783		10,386		-		12,169		1,641		10,935		-		12,576	
Forestry costs	-		-		19,989		19,989		-		-		34,374		34,374	
Premises costs	31,374		-		-		31,374		30,552		-		-		30,552	
Membership events	-		-		-		-		61,119		-		-		61,119	
Education project costs	-		223,856		-		223,856		-		138,493		-		138,493	
	349,388		358,862		23,887		732,137		384,691		250,520		37,821		673,032	
Share of support and governance costs (see note 9)																
Support	30,907		-		-		30,907		30,544		369		-		30,913	
Governance	12,586		-		-		12,586		8,669		-		-		8,669	
	392,881		358,862		23,887		775,630		423,904		250,889		37,821		712,614	
Analysis by fund																
Unrestricted funds	389,843		64,379		23,887		478,109		421,594		12,679		37,821		472,094	
Restricted funds	3,038		294,483		-		297,521		2,310		238,210		-		240,520	
	392,881		358,862		23,887		775,630		423,904		250,889		37,821		712,614	



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	2023 £	2022 £
General office	22,177	21,479
Sundry	6,630	7,264
Other staff costs	2,100	2,170
Governance costs	12,586	8,669
	<u>43,493</u>	<u>39,582</u>
Analysed between:		
Membership services	43,493	39,213
Education	-	369
	<u>43,493</u>	<u>39,582</u>

Governance costs includes payments to the auditors of £6,000 (2022: £4,317) for audit fees.

10 Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £871 for out-of-pocket expenses (2022- four were reimbursed £2,375).

11 Employees

The average monthly head count was 10 staff (2022- 10) and the average monthly number of full-time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Management	1	1
Education staff	1	1
Support staff	5	5
	<u>7</u>	<u>7</u>
	<u>7</u>	<u>7</u>
Employment costs	2023	2022
	£	£
Wages and salaries	307,496	281,335
Social security costs	18,890	15,818
Other pension costs	5,115	4,769
	<u>331,501</u>	<u>301,922</u>
	<u>331,501</u>	<u>301,922</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 to £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	66,321	66,321

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	877	-
	877	-

13 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	62,358	9,632	71,990	(185,794)	(28,698)	(214,492)

14 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2023	308,691	42,847	5,000	356,538
Additions	-	4,995	-	4,995
Disposals	-	(1,120)	-	(1,120)
At 31 December 2023	308,691	46,722	5,000	360,413
Depreciation and impairment				
At 1 January 2023	11,466	36,904	-	48,370
Depreciation charged in the year	573	3,085	-	3,658
Eliminated in respect of disposals	-	(243)	-	(243)
At 31 December 2023	12,039	39,746	-	51,785
Carrying amount				
At 31 December 2023	296,652	6,976	5,000	308,628
At 31 December 2022	297,225	5,943	5,000	308,168

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,523,029
Additions	175,390
Valuation changes	71,990
Disposals	(137,932)
At 31 December 2023	1,632,477
Carrying amount	
At 31 December 2023	1,632,477
At 31 December 2022	1,523,029

17 Stocks

	2023 £	2022 £
Merchandise	4,261	3,332



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	59,291	41,233
Other debtors	4,528	8,087
Prepayments and accrued income	10,066	9,584
	<u>73,885</u>	<u>58,904</u>

19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		5,703	5,551
Deferred income	20	41,285	38,293
Trade creditors		7,642	10,770
Accruals		9,296	9,673
		<u>63,926</u>	<u>64,287</u>

20 Deferred income

	2023	2022
	£	£
Arising from deferred income	41,285	38,293
	<u>41,285</u>	<u>38,293</u>

Deferred income is included in the financial statements for annual membership subscriptions purchased in advance and income for courses and events taking place in 2024.

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	41,285	38,293
	<u>41,285</u>	<u>38,293</u>
Movements in the year:		
Deferred income at 1 January 2023	38,293	43,198
Released from previous periods	(38,293)	(43,198)
Resources deferred in the year	41,285	38,293
	<u>41,285</u>	<u>38,293</u>
Deferred income at 31 December 2023	<u>41,285</u>	<u>38,293</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Duke of Cornwall Fund	23,064	12,680	(10,564)	2,562	27,742
Leslie Astle Fund	27,269	720	(704)	871	28,156
NDG James Fund	42,012	1,291	(108)	1,562	44,757
Spencer Bursary Fund	22,243	-	(104)	-	22,139
Teaching Trees Fund	109,534	41,154	(79,888)	-	70,800
Randle Travel Fund	41,984	1,510	(377)	1,829	44,946
Viking Fund	70,742	2,320	(1,617)	2,808	74,253
Future Foresters Fund	224,006	219,718	(172,107)	-	271,617
Wise About Woods Funds	7,352	65,361	(32,563)	-	40,150
	<u>568,206</u>	<u>344,754</u>	<u>(298,032)</u>	<u>9,632</u>	<u>624,560</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Duke of Cornwall Fund	30,032	11,842	(11,174)	(7,636)	23,064
Leslie Astle Fund	29,850	725	(711)	(2,595)	27,269
NDG James Fund	46,336	2,083	(1,753)	(4,654)	42,012
Spencer Bursary Fund	22,573	-	(330)	-	22,243
Teaching Trees Fund	122,379	55,809	(68,654)	-	109,534
Randle Travel Fund	46,630	1,522	(720)	(5,448)	41,984
Viking Fund	78,285	2,337	(1,515)	(8,365)	70,742
Future Foresters Fund	157,942	202,537	(136,473)	-	224,006
Wise About Woods Funds	8,408	18,820	(19,876)	-	7,352
	<u>542,435</u>	<u>295,675</u>	<u>(241,206)</u>	<u>(28,698)</u>	<u>568,206</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

(Continued)

Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

Future foresters fund

A fund established to support the RFS Future Foresters programme.

Wise about Woods fund

A fund established to support the RFS Wise about Woods programme.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Divisions Fund	57,187	15,167	(10,186)	-	62,168
Education Fund	645,198	219,534	(136,748)	-	727,984
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	22,211	-	(5,624)	-	16,587
Hockeridge Fund	114,546	293	(16,059)	-	98,780
Leighton Fund	216,740	3,567	(2,664)	4,197	221,840
General funds	86,475	321,209	(371,407)	58,161	94,438
	<u>1,542,357</u>	<u>559,770</u>	<u>(542,688)</u>	<u>62,358</u>	<u>1,621,797</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Divisions Fund	53,478	15,858	(12,149)	-	57,187
Education Fund	643,176	84,461	(82,439)	-	645,198
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	23,646	-	(1,435)	-	22,211
Hockeridge Fund	175,043	12,778	(33,615)	(39,660)	114,546
Leighton Fund	227,489	5,143	(3,387)	(12,505)	216,740
General funds	248,882	369,436	(398,214)	(133,629)	86,475
	<u>1,771,714</u>	<u>487,676</u>	<u>(531,239)</u>	<u>(185,794)</u>	<u>1,542,357</u>

Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

Batram fund

A fund representing the value of the land, income and expenditure at RFS Batram Wood.

Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	308,628	-	308,628
Investments	1,403,930	228,547	1,632,477
Current assets/(liabilities)	(90,761)	396,013	305,252
	<u>1,621,797</u>	<u>624,560</u>	<u>2,246,357</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	308,168	-	308,168
Investments	1,338,204	184,825	1,523,029
Current assets/(liabilities)	(104,015)	383,381	279,366
	<u>1,542,357</u>	<u>568,206</u>	<u>2,110,563</u>

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,936	4,500
Between two and five years	11,744	9,462
In over five years	2,202	-
	<u>16,882</u>	<u>13,962</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	135,794	(203,586)
Adjustments for:		
Investment income recognised in statement of financial activities	(62,044)	(60,361)
Loss on disposal of tangible fixed assets	877	-
Fair value gains and losses on investments	(71,990)	214,492
Depreciation and impairment of tangible fixed assets	3,658	4,286
Movements in working capital:		
(Increase) in stocks	(929)	(1,123)
(Increase) in debtors	(14,981)	(18,288)
(Decrease)/increase in creditors	(3,353)	5,232
Increase/(decrease) in deferred income	2,992	(4,905)
Cash absorbed by operations	(9,976)	(64,253)

27 Related party transactions

There were no disclosable related party transactions during the year (2022- none), other than the expenses in note 11.

28 Analysis of changes in net funds

The charity had no material debt during the year.

THE ROYAL FORESTRY SOCIETY

England & Wales - Charity number 306093

Accounts

Charity Registration No. 306093

Company Registration No. 05306975 (England and Wales)

THE ROYAL FORESTRY SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir James Scott (President until 30 September) B Herbert (Elected President from 1 October) K Hall (Re-elected Chair of the Board from 1 October) R Morgan-Giles (Re-elected Treasurer from 26 April) G Dennison (Appointed 7 June 2022) A Field (Elected Vice President from 1 October) (Appointed 1 October 2022) C Lundberg H Schiavone (Appointed 7 June 2022) I Tubby
Secretary	C Williams
Charity number	306093
Company number	05306975
Registered office	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Birkett Long LLP Number one Legg Street Chelmsford Essex CM1 1JS
Investment advisors	Canaccord Genuity 88 Wood Street London EC2V 7QR

THE ROYAL FORESTRY SOCIETY

CONTENTS

	Page
Trustees report	1 - 7
Statement of trustees responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

Public benefit

In the performance of their duties, the trustees have had due regard to guidance published by the Charities Commission on public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Sadly, 2022 saw the death of our Patron for 70 years, Her Majesty The Queen. RFS President Sir James Scott, attended the State Funeral service at Westminster Abbey on 19 September and wrote to the Principal Private Secretary of His Majesty The King, to offer condolences on behalf of the Society. Suitable tributes were posted on the RFS website and in the e-news bulletin. Social Media posts were suspended during the period of national mourning as a mark of respect.

Earlier in the year, the RFS was honoured to have our President, Sir James Scott, lead prayers focussed on the environment and its importance for future generations at the National Service of Thanksgiving at St Paul's Cathedral. This service was part of the Platinum Jubilee celebrations held in June.

2022 was also the RFS 140th anniversary year. The achievement was celebrated with a special ceremonial tree planting day at Hockeridge and Pancake with new RFS President Ben Herbert, Past Presidents, trustees and former RFS Director Esmond Harris leading the proceedings. The planting included a special Queens Jubilee memorial tree from the Queens Green Canopy "Tree of Trees" which stood outside Buckingham Place during Her Majesty's Platinum Jubilee celebrations.

MEMBERSHIP

This year it was pleasing to see a return to our usual suite of activities after the pandemic. A full programme of woodland meetings and training events was organised and the twice postponed Overseas Study Tour to Finland finally went ahead. More activities returned to being in-person and delegates enjoyed a full week's Whole Society Meeting, hosted again by the North West Midlands Division following the mini version the previous year.

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Post-pandemic and associated restrictions, we have retained the use of teleconference facilities for some meetings, partly due to uncertainty about travel arrangements due to industrial action on the railways. One of the three Board of Trustee meetings, and both Council meetings and the AGM were held by videoconference. We have continued to run the RFS Book club, which works well as an on-line event held in the early evening. During the year we ran 12 in-person training events, including a new programme of forestry for non-foresters funded through the Forestry Commission Forestry Innovation Funds. In June we worked with Forest Education Network for England (FENE) partners to run the Tree Generation conference. In September, Professor Rob MacKenzie from the University of Birmingham, delivered our biennial NDG James Memorial lecture in Oxford.

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. A key development in 2022 was a redesign and relaunch of the fortnightly e-news bulletin in June. The new format is more compatible with today's mobile devices and enables the use of more digital images to enhance the experience for readers. The bulletin continued to carry its usual mix of RFS and forestry news to help keep members up to date with affairs across the sector.

As ever, we are very grateful to our members for staying with the Society during what has been another challenging year. At the end of 2022, our membership had risen slightly over the year to 3,856 members, up from 3,844 the previous year. It is important to note that during the last 12 months, we have gone through an exercise of cleaning data, and removing lapsed subscriptions from the figures.

The number of new subscriptions has grown, effectively replacing the historic entries on the system, and the financial value of membership has increased. We are grateful that our membership retention and recruitment rates have continued to be strong.

LEARNING AND OUTREACH

In 2022, thanks to the kind support of trusts, foundations, sponsors and individual RFS members, we received £353,177 in donations and grants to fund our educational outreach work, research and other activities.

Teaching Trees aims to inspire primary school children's enthusiasm for trees and woodlands and raise awareness of the need to actively manage woods. It is a unique programme of teacher-led, curriculum-linked outdoor learning which receives consistently high praise from teachers, children and parents.

In 2022, we reached over 6,800 children in total through delivery of over 250 sessions. We reached over 4,000 different children, of whom 38% were from target schools in areas of multiple deprivation or special needs. The numbers of children reached are the highest since 2019, but still not up to pre-COVID levels of activity. Over 60 teachers, freelance providers and outdoor education leaders attended one of our training courses to increase their knowledge and confidence in teaching in a woodland environment.

There were more than 52,000 registrations during the year, for the special Queen's Green Canopy Junior Forester Award, which engaged children and young people in the subject of sustainable woodland management in 2022.

Forestry Roots continued thanks to the kind support of the ALA Green Charitable Trust. The programme enables the RFS to place young people into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2022, 7 trainees secured full-time forestry positions across England and Wales through the programme.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests. The UK's withdrawal from the European Union (EU) has triggered a requirement to renew land use policy, which will have far-reaching impacts on forestry practice. Additionally, there is growing recognition from policy makers of the key role forestry can play to address wider environmental, economic and societal issues such as climate change, losses to biodiversity and abundance, and people's well-being.

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The RFS submitted a number of consultation responses including those on Deer Management Strategy, Sustainable Timber, and the UK Forestry Standard. Government launched the England Trees Action Plan (ETAP) in May 2020, which describes an aspiration to increase the rate of woodland creation. There is much work still to do if we are to achieve the Government's targets, including reducing the bureaucracy e.g., around land use change, and investing and focusing resources on developing skills and capacity in the sector.

The new Environmental Land Management Scheme (ELMS) has the potential to help transform more land into forestry, but also provide incentives to encourage more woodland to be managed. The RFS has continued to be in direct liaison with Government Ministers to make the case for the ELMS to provide appropriate support for woodland management. The RFS will continue to work with others across the sector to help shape this and other key instruments of land policy.

The RFS is represented on a number of forums, including the Applicants Focus Group, All-Party Parliamentary Group on Forestry and Tree Planting, UK Squirrel Accord, Forestry Climate Change Partnership (FCCP), Defra's Tree Health Policy Group, the Forestry Skills Forum, and the England Woodland Biodiversity Group. We have had active input to the UK Plant Biosecurity Strategy and became one of 30 signatories to the new Public Engagement in Plant Health Accord.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2022, we issued 42 press releases and the RFS was covered in the national, regional and trade media on several occasions on a range of subjects. These included Her Majesty The Queen's 70th anniversary celebrations and sadly her death, pests and diseases, grants, schools and Teaching Trees initiatives and partnerships. Media highlights this year included an appearance on BBC Radio 4 Costing the Earth show and continued widespread national coverage of the Queens Green Canopy Junior Forester Awards. There was also good coverage of various stories the RFS generated through the year in trade press including Horticulture Week and the Forestry Journal.

As well as being a hub of helpful literature, information and news items, the webpages support our developing Social Media output and host a number of informative and instructive case studies. In 2022, in partnership with the Forestry Commission, we published a series of case studies on the subject of Managing for resilience and Ash Dieback volume 2. This year we also published 14 stimulating blogs on careers, use of timber from Hockeridge for tipi poles, women in forestry, use of drones and seasonal activities for families. All the blogs were hosted on the new website and promoted through our social media.

Interest in our special Jubilee edition of the Junior Forester Award in partnership with the Queen's Green Canopy continued and helped attract visits to our webpages. By the end of the year, our website was receiving in the region of 29,500 hits per month, a new record for the website.

The number of Social Media followers has continued to grow on all platforms. Facebook RFS by 217 to 3,984 people following our page. Facebook RFS Teaching Trees Page increased by 142, to 1,234 followers. Use of Instagram rose by 53.9% to 2,378 followers in comparison to 2021. We also restarted our LinkedIn page and have gained 1,067 followers since mid-February. We added 19 new videos to our YouTube channel which now has 850 subscribers. This included several professionally commissioned curriculum-based outdoor learning resources. All these efforts are succeeding in projecting the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

The **James Cup** which is awarded each year for the best article published in the QJF as judged independently by a selection of members, was won by Eleanor Tew, Rob Coventry, Emily Fensom and Chris Sorensen (all from Forestry Commission or Forestry England) for their excellent article on Forest Resilience. Of the article, one judge said, "A massive and vital subject but treated with enough depth here to be a really meaningful article."

Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2022, 2 Randle Travel Bursaries were awarded.

Viking Bursaries can be awarded to those undertaking a FdSc, BSc, MSc or PhD course studying any aspect of forestry which benefits the practical management and resilience of woodlands. In 2022, 1 Viking Bursary was awarded.

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

After deferring **RFS Long Service Awards** for 2 years due to the COVID pandemic, in 2022 we returned to normal service and several awards were made through the year, mostly at Woodland meetings.

The **Excellence in Forestry Awards** is a prestigious award programme which recognises best practice in woodland management and forestry education across 5 award categories. The competition in 2022 was a little different to the norm as we celebrated the Best of the Best from the previous 5 regional rounds. The Awards were held at the National Memorial Arboretum within the National Forest. The Awards were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, the Forestry Journal and the Woodland Trust. The National Forest Company kindly contributed towards the cost of the Awards ceremony event. Our thanks also go to all the Awards judges for their support.

The Shere Manor Estate, Surrey won the RFS Award for Excellence in Silviculture. The Duke of Cornwall Award for resilience multi-purpose forestry was won by Bramshill, Hampshire, managed by Forestry England's South Forest District. Bron Haul, North Wales won the Small and Farm woodland Award. The RFS Community woodland Excellence award was won by Slieve Gullion Forest Park, Co. Armagh. The RFS Education and learning award excellence award was won jointly by Coleg Glynllifon Further Education College, Gwynedd and Hill Holt Wood, Norton Disney, Lincoln.

The **Sylva trophy**, kindly gifted to the RFS by the Evelyn family, is awarded to an individual considered by the RFS to have made an outstanding contribution to forestry in its broadest sense. In 2022 there was no Award due to there being no regional round of the Excellence in Forestry Awards. The Sylva trophy will return in 2023.

RFS WOODS

The RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives.

The **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales continued to be looked after by Honorary Warden Eve Over, supported by an Advisory group. A tree safety assessment was undertaken and the impressive stand of Coastal Redwoods were measured by Dave Williams, Richard Carrick and Peter Cadwallader. The Site also attracted media attention, including authors Tracy Chevalier and Jonathan Drori who featured on Radio 4 show Open Country. Later in the year, the authors also joined the RFS Book Club for an entertaining evening sharing stories around their work. Presenter Iolo Williams also visited the Redwoods this year for a new programme to be broadcast in 2023.

At **Hockeridge and Pancake Woods** in the Chilterns, the 3 compartments felled in 2021 were re-planted. The opportunity was taken to experiment using a diverse range of site-suitable species which evidence suggests will be resilient to the impact of climate change. We thank Green the UK for funding the re-stocking at the woods. All works on site are organised by our agent, John Morris, supported by the Chilterns Society volunteer work party and the Advisory group. A highlight in 2022 was the special ceremonial tree planting day described above.

At **Batram Wood** in the National Forest, our agents, Nick and Emma Barnes from Native Forestry oversaw routine ride mowing and cutting. The compartments restocked in 2017, are continuing to establish well. The National Forest undertook surveys to assess the population levels and impacts of grey squirrels, including Batram woods. Interestingly, the report on Batram concluded there was little evidence of high, active population numbers within Batram wood at this time. No squirrels were seen and only two dreys were noted throughout. Much of the damage noted appeared to be historic.

Staff, contractors and volunteers

There were a few changes to our staffing and support personnel. Dr John Jackson, former RFS CEO and long-serving editor of the e-news bulletin retired from this role. Elle Mcallister started in a new role as our Digital Communications Officer, to support the website and our digital comms. Claire Street stepped down from her role as Training and Events Officer and was replaced by Andrea Donnelly. Alice Parker stepped down from her role as Development Officer and was replaced by Stephen Thomas. Dr Freia Bladon moved on from her role as Commissioning Editor for the QJF and was replaced by Adam Bradbury. Dr Rachel Thomas stepped down from her role as Excellence in Forestry Awards Coordinator. Finally, Philp Mearns was appointed into a new role, the Ready to Earn Project Officer, based in Kent.

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

At the end of the year there were eleven RFS staff (7.6 FTE) ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications and deliver the Teaching Trees sessions to children and help to manage the RFS woods. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The trustees thank all our staff, contractors and volunteers for their hard work and commitment during 2022. Staff have maintained efficient and effective operations and high standards of service for members and supporters. Divisional volunteers continued to support members by organizing Woodland meetings and through effective and regular communications.

Financial review

Total income in 2022 was £783,351 over 30% higher than the previous year. Income from Membership subscriptions, Donations, Grants and Events was all greater than the previous year. Investment income and income generated from our woods were both down slightly on the previous year.

Total expenditure for the year was £772,445, an increase of nearly 30% compared to 2021. Expenditure on staff expenses, education outreach, publications and fundraising costs were all higher due to increased post-covid activity, investment in those areas (e.g. staffing) and due to rising costs from inflation. Expenditure on events increased significantly, nearly £70k, due to the Overseas Study Tour to Finland finally going ahead after being postponed twice due to the pandemic.

As a result, we recorded a net surplus of £10,906. There was a decrease in the value of investments of £214,492 reflecting movements in global stock markets, which means there was a decrease in charitable funds for the year of £203,586.

Reserves policy

The total funds at 31 December 2022 were £2,110,563. Restricted funds representing donations and grants held on trust for specific purposes were £568,206. Designated funds set aside from unrestricted funds by the trustees for specific educational activities and to provide for future running costs were £1,455,882. Accordingly, an amount of £86,475 is freely available to finance the charity's general purposes. This amount represents just over two months of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Canaccord Genuity, formerly Punter Southall Wealth. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year no funds were added to the portfolio (2021- £30,000). The total value of RFS investments at the end of 2022 was £1,523,029 which is 12% lower than 2021.

Plans for future periods

In 2019 and 2020 the Board undertook a review of strategy and set out its strategic aims and objectives for the next ten years in a paper circulated to all Divisional Committee volunteers. The strategy builds on the Society's core strengths and values to increase focus on the development and communication of silvicultural skills and knowledge, a more active role in supporting silvicultural research and a strengthened external representation, fundraising and communications capability.

Membership development remains key to the further development of the Society. To help support those in the early stages of their forestry careers, and hopefully retain the interest and involvement of student members, we will establish a network to support people in the first 10 years of their forestry careers. We will also develop the Divisions webpage with the aim of creating a more engaging and informative webpage, to refresh the importance of the Divisions play in building and supporting our membership.

The business has grown appreciably in recent years and the Head Office team receives more enquiries, and handles an increasing number of transactions. We will strengthen the core capacity to support these functions.

THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: www.rfs.org.uk. During 2022 all Trustee meetings (except for 15 February meeting, held by videoconference), were held in person. Both Council meetings and the AGM were held by videoconference.

Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chairman for election at the Annual General Meeting. Each Division of the Society appoints one member to Council which also includes the past Presidents, the Directors and up to six co-opted members.

Trustee induction and training

New Directors are given appropriate induction about the RFS and their duties as trustees. The Board regularly reviews its policies and practices in the light of Charity Commission advice.

Related parties

None of our trustees receive remuneration or other benefits from their work with the charity. In the current year no related party transactions were reported.

Pay policy for senior staff

The directors consider the Board of directors, who are trustees of the Society, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Society on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 21 to the accounts.

The pay policy for senior staff is reviewed annually by the Board, based on market conditions and changes to roles and responsibilities.

Risk management

The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reference and Administrative details

Charity number: 306093
Company number: 05306975
Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisors

Auditors	Ellacotts Audit Services Limited	Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA
Bankers	CAF Bank Ltd	25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Birkett Long LLP	Number one, Legg Street, Chelmsford, Essex, CM1 1JS
Investment advisors	Canaccord Genuity	88 Wood Street, London, EC2V 7QR

THE ROYAL FORESTRY SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors of the charitable company are its trustees for the purposes of charity law. The directors shown below have held office during the period from 1 January 2022 to the date of this report.

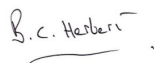
Sir James Scott (President until 30 September)	
B Herbert (Elected President from 1 October)	
K Hall (Re-elected Chair of the Board from 1 October)	
R Morgan-Giles (Re-elected Treasurer from 26 April)	
G Dennison	(Appointed 7 June 2022)
A Field (Elected Vice President from 1 October)	(Appointed 1 October 2022)
D Gwillam	(Resigned 3 October 2022)
J Hamilton Stubber	(Resigned 3 October 2022)
A Jackson	(Resigned 3 October 2022)
C Lundberg	
H Schiavone	(Appointed 7 June 2022)
I Tubby	
A Woods	(Resigned 3 October 2022)

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report, including the strategic report, was approved by the Board of Trustees.



Mr B Herbert
President

Dated: Tuesday 14th February 2023

THE ROYAL FORESTRY SOCIETY
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Royal Forestry Society for the purpose 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP 2019 (FRS 102);
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

THE ROYAL FORESTRY SOCIETY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 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 December 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; 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 charity'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 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.

THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have 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 strategic report or the directors' report included within 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 8, the trustees, who are also the directors of the charity for the purpose 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 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

THE ROYAL FORESTRY SOCIETY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

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

- Enquiry of management around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Charlotte Toemaes Bsc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 26 April 2022
Date:

THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	103,863	263,946	367,809	72,969	159,037	232,006
Income from charitable activities							
Seminars, meetings and events	4	56,023	11,163	67,186	-	14,671	14,671
Subscriptions from members	4	249,874	-	249,874	235,834	-	235,834
Forestry	4	12,965	-	12,965	14,353	-	14,353
Other income	5	12,660	12,496	25,156	6,688	19,917	26,605
Investment Income	6	52,291	8,070	60,361	57,406	8,440	65,846
Total income		487,676	295,675	783,351	387,250	202,065	589,315
Expenditure on:							
Raising funds	7	59,145	686	59,831	57,610	724	58,334
Charitable activities	8	472,094	240,520	712,614	335,345	200,570	535,915
Total resources expended		531,239	241,206	772,445	392,955	201,294	594,249
Net gains/(losses) on investments	12	(185,794)	(28,698)	(214,492)	130,984	20,232	151,216
Net movement in funds		(229,357)	25,771	(203,586)	125,279	21,003	146,282
Fund balances at 1 January 2022		1,771,714	542,435	2,314,149	1,646,435	521,432	2,167,867
Fund balances at 31 December 2022		1,542,357	568,206	2,110,563	1,771,714	542,435	2,314,149

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		308,168		309,206
Investments	15		1,523,029		1,731,662
			<u>1,831,197</u>		<u>2,040,868</u>
Current assets					
Stocks	16	3,332		2,209	
Debtors	17	58,904		40,616	
Cash at bank and in hand		281,417		294,416	
			<u>343,653</u>		<u>337,241</u>
Creditors: amounts falling due within one year	18	(64,287)		(63,960)	
Net current assets			<u>279,366</u>		<u>273,281</u>
Total assets less current liabilities			<u><u>2,110,563</u></u>		<u><u>2,314,149</u></u>
Income funds					
Restricted funds	19		568,206		542,435
<u>Unrestricted funds</u>					
Designated funds	20	1,455,882		1,522,832	
General unrestricted funds		86,475		248,882	
			<u>1,542,357</u>		<u>1,771,714</u>
			<u><u>2,110,563</u></u>		<u><u>2,314,149</u></u>

The financial statements were approved by the Trustees on Tuesday 14th February 2023

B. C. Herbert

B Herbert (Elected President from 1 October)
Trustee

Company registration number 05306975

THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(64,253)		(16,820)
Investing activities					
Purchase of tangible fixed assets		(3,248)		(665)	
Purchase of investments		(175,900)		(403,219)	
Proceeds from disposal of investments		170,041		375,861	
Investment income received		60,361		65,846	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			51,254		37,823
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(12,999)		21,003
Cash and cash equivalents at beginning of year			294,416		273,413
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u><u>281,417</u></u>		<u><u>294,416</u></u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is given in the reference and administrative details on page 5.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Forestry Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted funds - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on the library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	63,228	263,946	327,174	38,634	158,537	197,171
Legacies receivable	6,000	-	6,000	2,000	500	2,500
Grants	34,635	-	34,635	32,335	-	32,335
	<u>103,863</u>	<u>263,946</u>	<u>367,809</u>	<u>72,969</u>	<u>159,037</u>	<u>232,006</u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	Seminars, Subscriptions meetings and from members events		Forestry	Total 2022	Seminars, Subscriptions meetings and from members events		Forestry	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Sales within charitable activities	67,186	249,874	12,965	330,025	14,671	235,834	14,353	264,858
Analysis by fund								
Unrestricted funds	56,023	249,874	12,965	318,862	-	235,834	14,353	250,187
Restricted funds	11,163	-	-	11,163	14,671	-	-	14,671
	67,186	249,874	12,965	330,025	14,671	235,834	14,353	264,858

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Other income	12,660	12,496	25,156	6,688	19,917	26,605

6 Investment Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from listed investments	51,845	8,008	59,853	57,306	8,440	65,746
Interest receivable	446	62	508	100	-	100
	52,291	8,070	60,361	57,406	8,440	65,846

7 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>						
Other fundraising costs	2,269	-	2,269	1,105	-	1,105
Staff costs	50,840	-	50,840	50,132	-	50,132
Fundraising and publicity	53,109	-	53,109	51,237	-	51,237
Investment management costs	6,036	686	6,722	6,373	724	7,097
	59,145	686	59,831	57,610	724	58,334

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Membership services	Education	Forestry	Total 2022	Membership services	Education	Forestry	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Staff costs	177,936	73,146	-	251,082	134,731	45,341	-	180,072
Depreciation and impairment	4,286	-	-	4,286	3,365	-	-	3,365
Postage & stationery	17,047	107	-	17,154	12,477	-	-	12,477
Travel costs	2,454	4,627	3,447	10,528	1,475	3,389	3,755	8,619
Computer costs	1,369	191	-	1,560	1,079	242	-	1,321
Membership costs	13,697	-	-	13,697	11,429	-	-	11,429
Publicity, advertising and journal costs	66,639	789	-	67,428	70,008	2,188	-	72,196
Seminar and meeting costs	7,951	22,232	-	30,183	2,500	15,356	-	17,856
Competition and judging costs	1,641	10,935	-	12,576	523	9,405	-	9,928
Forestry costs	-	-	34,374	34,374	-	-	10,341	10,341
Premises costs	30,552	-	-	30,552	28,945	-	-	28,945
Membership events	61,119	-	-	61,119	-	-	-	-
Education project costs	-	138,493	-	138,493	-	133,313	-	133,313
	<u>384,691</u>	<u>250,520</u>	<u>37,821</u>	<u>673,032</u>	<u>266,532</u>	<u>209,234</u>	<u>14,096</u>	<u>489,862</u>
Share of support costs (see note 9)	30,544	369	-	30,913	36,881	1,126	-	38,007
Share of governance costs (see note 9)	8,669	-	-	8,669	8,046	-	-	8,046
	<u>423,904</u>	<u>250,889</u>	<u>37,821</u>	<u>712,614</u>	<u>311,459</u>	<u>210,360</u>	<u>14,096</u>	<u>535,915</u>
Analysis by fund								
Unrestricted funds	421,594	12,679	37,821	472,094	310,594	10,655	14,096	335,345
Restricted funds	2,310	238,210	-	240,520	865	199,705	-	200,570
	<u>423,904</u>	<u>250,889</u>	<u>37,821</u>	<u>712,614</u>	<u>311,459</u>	<u>210,360</u>	<u>14,096</u>	<u>535,915</u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021	Basis of allocation
	£	£	£	£	£	£	
General office	21,479	-	21,479	19,677	-	19,677	Support
Sundry	7,264	-	7,264	8,505	-	8,505	Support
Other staff costs	2,170	-	2,170	9,825	-	9,825	Support
Audit fees	-	4,317	4,317	-	4,115	4,115	Governance
Accountancy	-	3,352	3,352	-	3,352	3,352	Governance
Officers expenses	-	1,000	1,000	-	579	579	Governance
	<u>30,913</u>	<u>8,669</u>	<u>39,582</u>	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	
Analysed between							
Charitable activities	<u>30,913</u>	<u>8,669</u>	<u>39,582</u>	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	

Governance costs includes payments to the auditors of £4,317 (2021- £4,115) for audit fees.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £2,375 of expenses (2021- four were reimbursed £579).

11 Employees

Number of employees

The average monthly head count was 10 staff and the average monthly number of full-time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Management	1.00	1.00
Education staff	1.40	1.40
Support staff	5.20	4.00
	<u>7.60</u>	<u>6.40</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	281,335	215,739
Social security costs	15,818	11,413
Other pension costs	4,769	3,052
	<u>301,922</u>	<u>230,204</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,001 to £70,000	<u>1</u>	<u>-</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £66,321 (2021 - £53,133).

12 Net gains/(losses) on investments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	<u>(185,794)</u>	<u>(28,698)</u>	<u>(214,492)</u>	<u>130,984</u>	<u>20,232</u>	<u>151,216</u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.

14 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2022	308,691	40,089	5,000	353,780
Additions	-	2,758	-	2,758
At 31 December 2022	308,691	42,847	5,000	356,538
Depreciation and impairment				
At 1 January 2022	10,893	33,681	-	44,574
Depreciation charged in the year	573	3,223	-	3,796
At 31 December 2022	11,466	36,904	-	48,370
Carrying amount				
At 31 December 2022	297,225	5,943	5,000	308,168
At 31 December 2021	297,798	6,408	5,000	309,206

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,731,662
Acquisitions	175,900
Valuation changes	(214,492)
Disposals	(170,041)
At 31 December 2022	1,523,029
Carrying amount	
At 31 December 2022	1,523,029
At 31 December 2021	1,731,662

THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Stocks	2022	2021
	£	£
Merchandise	3,332	2,209
	<u> </u>	<u> </u>
17 Debtors: amounts falling due within one year	2022	2021
	£	£
Trade debtors	41,233	25,178
VAT recoverable	3,887	-
Other debtors	4,200	4,200
Prepayments and accrued income	9,584	11,238
	<u> </u>	<u> </u>
	<u>58,904</u>	<u>40,616</u>
18 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	5,551	4,501
Trade creditors	10,770	7,284
Other creditors	-	1,799
Accruals and deferred income	47,966	50,376
	<u> </u>	<u> </u>
	<u>64,287</u>	<u>63,960</u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 January 2022	Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses		Incoming resources	Resources expended	Revaluations, gains and losses		
	£	£	£	£	£	£	£	£	£	
Duke of Cornwall Fund	28,002	6,246	(9,599)	5,383	30,032	11,842	(11,174)	(7,636)	23,064	
Leslie Astle Fund	27,258	763	(1)	1,830	29,850	725	(711)	(2,595)	27,269	
NDG James Fund	41,840	1,369	(154)	3,281	46,336	2,083	(1,753)	(4,654)	42,012	
Spencer Bursary Fund	22,959	-	(386)	-	22,573	-	(330)	-	22,243	
Teaching Trees Fund	103,689	78,291	(59,601)	-	122,379	55,809	(68,654)	-	109,534	
Randle Travel Fund	41,367	1,602	(180)	3,841	46,630	1,522	(720)	(5,448)	41,984	
Viking Fund	69,931	2,460	(3)	5,897	78,285	2,337	(1,515)	(8,365)	70,742	
Future Foresters Fund	186,386	87,021	(115,465)	-	157,942	202,537	(136,473)	-	224,006	
Wise About Woods Funds	-	24,313	(15,905)	-	8,408	18,820	(19,876)	-	7,352	
	<u>521,432</u>	<u>202,065</u>	<u>(201,294)</u>	<u>20,232</u>	<u>542,435</u>	<u>295,675</u>	<u>(241,206)</u>	<u>(28,698)</u>	<u>568,206</u>	

Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

(Continued)

Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

Future foresters fund

A fund established to support the RFS Future Foresters programme.

Wise about Woods fund

A fund established to support the RFS Wise about Woods programme.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 December 2022 £
Divisions Fund	52,327	10,274	(5,769)	(3,354)	-	53,478	15,858	(12,149)	-	57,187
Education Fund	646,617	56,251	(59,692)	-	-	643,176	84,461	(82,439)	-	645,198
Hay Barns Fund	400,000	-	-	-	-	400,000	-	-	-	400,000
Batram Fund	24,978	-	(1,332)	-	-	23,646	-	(1,435)	-	22,211
Hockeridge Fund	169,402	15,056	(9,415)	-	-	175,043	12,778	(33,615)	(39,660)	114,546
Leighton Fund	215,403	6,445	(3,175)	-	8,816	227,489	5,143	(3,387)	(12,505)	216,740
	<u>1,508,727</u>	<u>88,026</u>	<u>(79,383)</u>	<u>(3,354)</u>	<u>8,816</u>	<u>1,522,832</u>	<u>118,240</u>	<u>(133,025)</u>	<u>(52,165)</u>	<u>1,455,882</u>

Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Designated funds

(Continued)

Batram fund

A fund representing the value of the land, income and expenditure at RFS Batram Wood.

Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	308,168	-	308,168	309,206	-	309,206
Investments	1,338,204	184,825	1,523,029	1,518,922	212,740	1,731,662
Current assets/(liabilities)	(104,015)	383,381	279,366	(56,414)	329,695	273,281
	<u>1,542,357</u>	<u>568,206</u>	<u>2,110,563</u>	<u>1,771,714</u>	<u>542,435</u>	<u>2,314,149</u>

22 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	4,500	9,149
Between two and five years	9,462	12,435
In over five years	-	1,527
	<u>13,962</u>	<u>23,111</u>

24 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(203,586)	146,282
Adjustments for:		
Investment income recognised in statement of financial activities	(60,361)	(65,846)
Fair value gains and losses on investments	214,492	(151,216)
Depreciation and impairment of tangible fixed assets	4,286	3,365
Movements in working capital:		
(Increase) in stocks	(1,123)	(1,104)
(Increase)/decrease in debtors	(18,288)	35,417
Increase in creditors	327	16,282
Cash absorbed by operations	<u>(64,253)</u>	<u>(16,820)</u>

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25 Related party transactions

During the year donations from Trustee's totalled £nil (2021- £6,570 being £3,200 unrestricted and £3,370 to the Teaching Trees restricted fund.)

During the year payments totalling £3,796 were made to Prees Heath Forest Nurseries, a business owned by one of the charity trustees.

There were no other disclosable related party transactions during the year (2021- none), other than the expenses in note 11.

THE ROYAL FORESTRY SOCIETY

England & Wales - Charity number 306093

Accounts



Charity Registration No. 306093

Company Registration No. 05306975 (England and Wales)

**THE ROYAL FORESTRY SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

RFS
ROYAL FORESTRY SOCIETY





THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir James Scott (President) B Herbert (Vice President) K Hall (Chair of the Board) R Morgan-Giles (Treasurer) D Gwillam J Hamilton Stubber A Jackson A Woods I Tubby C Lundberg	(Appointed 5 October 2021) (Appointed 5 October 2021)
Secretary	C Williams	
Charity number	306093	
Company number	05306975	
Registered office	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU	
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Birkett Long LLP Number one Legg Street Chelmsford Essex CM1 1JS	
Investment advisors	Punter Southall Wealth 11 Strand London WC2N 5HR	



THE ROYAL FORESTRY SOCIETY

CONTENTS

	Page
Trustees report	1 - 7
Statement of trustees responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

Public benefit

In the performance of their duties, the trustees have had due regard to guidance published by the Charities Commission on public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

MEMBERSHIP

Although there was some return to usual activity this year, our programme of events was still heavily affected by the coronavirus pandemic in 2021. Once again the Overseas Study Tour to Finland was postponed and some woodland meetings and training events were cancelled in order to comply with the guidance and rules relating to COVID. The AGM was once again held by videoconference as was the Treescape conference in June. However, there was a welcome return to familiar activities including a 3-day Whole Society meeting, hosted by the North West Midlands Division and most of the woodland meetings programme went ahead as planned.

During the previous year, the majority of meetings and public events moved to being on-line and this switch was retained to a large extent in 2021. All Board of Trustee meetings, except for the October date, Council meetings and the AGM were held by videoconference. While some in-person training activity returned and some new courses were delivered in the field, we continued with some on-line provision this year including the launch of a new on-line Book club. During the year we ran 9 in-person training events, including the new Seed to Sawn courses aimed at non-foresters. We had planned to run more, but COVID prevented us from delivering a full programme. We also ran a further 17 on-line events including 9 training events and 4 book club events.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. Once again, thanks to a generous donor, we were able to publish another well-received Research Review as an insert to the July QJF, again edited by Dr Freia Bladon. The fortnightly E-news carried its usual mix of RFS and forestry news to help keep members up to date with affairs across the sector.

As ever, we are very grateful to our members for staying with the Society during what has been another challenging year. At the end of 2021 we had 3,844 members which is an increase of over 200 on the previous year. We are grateful that our Membership retention and recruitment rates have continued to be resilient to the impact of the pandemic and the disruption to our programmes.

LEARNING AND OUTREACH

In 2021, thanks to the kind support of trusts, foundations, sponsors and individual RFS members, we received £232k in donations and grants to fund our educational outreach work, research and other activities.

Teaching Trees aims to inspire primary school children's enthusiasm for trees and woodlands and raise awareness of the need to actively manage woods. It is a unique programme of teacher-led, curriculum-linked outdoor learning which receives consistently high praise from teachers, children and parents.

The COVID pandemic has continued to affect our Teaching Trees programme this year, but we have still managed to reach over 5,800 children in total through delivery of over 200 sessions. We reached over 3,800 different children, of whom 31% were from target schools in areas of multiple deprivation or special needs. The numbers of children reached are up on the heavily affected programme last year, but still not up to pre-COVID levels of activity. Over 60 teachers, freelance providers and outdoor education leaders attended one of our training courses to increase their knowledge and confidence in teaching in a woodland environment.

Since its launch in May 2019, over 20,000 children have registered to take part in the **Junior Forester Award**, a free leader's handbook with a programme of six sessions of practical tasks to develop children's knowledge of woodlands and forestry. In 2021 we worked in partnership with the Queens Green Canopy and the Royal Scottish Forestry Society (RSFS) to develop a special Jubilee edition of the Award, to celebrate HM Queen's Platinum Jubilee in 2022. This special Award has brought over 10,000 new children into the programme this year.

Forestry Roots continued and expanded thanks to the kind support of the ALA Green Charitable Trust. The programme enables the RFS to place college and university leavers into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2021, seven trainees secured full-time forestry positions across England and Wales through the programme.

The RFS continued its collaboration with the **Future Trees Trust** to deliver the Patsy Wood Scholarship which runs on a similar basis to Forestry Roots, aiming to place a graduate into their first forestry job.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

In 2021, the RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests. Since the UK's withdrawal from the European Union (EU), land use policy has been undergoing fundamental change which will have far-reaching impacts on forestry practice. Additionally, there is growing recognition from policy makers of the key role forestry can play to address wider environmental, economic and societal issues such as climate change, losses to biodiversity and abundance, and people's well-being.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Government launched the England Trees Action Plan (ETAP) in May 2020. The RFS broadly welcomed the intentions described in the plan and is supportive of the plan's aspiration to increase the rate of woodland creation. There is much work still to do if we are to achieve the Government's targets, including reducing the bureaucracy, e.g. around land use change, and investing and focusing resources on developing skills and capacity in the sector.

The new Environmental Land Management Scheme (ELMS) has the potential to help transform more land into forestry, but also provide incentives to encourage more woodland to be managed. The RFS has been in direct liaison with Government Ministers to make the case for the ELMS to make wooded land fully eligible under the scheme, regardless of whether the estate is farmed. The RFS will continue to work with others across the sector to help shape this and other key instruments of land policy.

The RFS is represented on the Applicants Focus Group, All-Party Parliamentary Group on Forestry and Tree Planting, UK Squirrel Accord, Forestry Climate Change Partnership (FCCP), Defra's Tree Health Policy Group, the Forestry Skills Forum, the Tree Charter and the England Woodland Biodiversity Group.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2021, we issued 36 press releases and the RFS was covered in the national, regional and trade media on several occasions on a range of subjects including new partnerships, grants, awards, appearance at committees, staff appointments, storms, and tree pests. Media highlights this year included an appearance on BBC1 Politics South and widespread national coverage of the Queens Green Canopy Junior Forester Awards. There was also good coverage of various stories the RFS generated through the year in trade press including Horticulture Week and the Forestry Journal.

A key development this year was the re-launching of our website onto a new platform. The new site launched on 2 June and despite some initial teething issues, has been very well received. The website is much more compatible with mobile digital devices such as phones and tablets.

As well as being a hub of helpful literature, information and news items, the webpages support our developing Social Media output and host a number of informative and instructive case studies. In 2021, in partnership with the Forestry Commission, we published a series of case studies on the subject of Managing for Resilience. In partnership with the Forestry Commission, Natural Resources Wales, The National Forest and the Woodland Trust, we published an Analysis of the costs (£1.1bn) of grey squirrel damage to woodlands. A grey squirrel control survey report was also published in 2021. This year we also published 6 stimulating blogs; two on woodland management, three on skills and one on the use of timber. All the blogs were hosted on the new website and promoted through our social media.

Interest in our special Jubilee edition of the Junior Forester Award helped attract visits to our webpages. By the end of the year, our website was receiving in region of 25,000 hits per month, a new record for the website.

The number of Social Media followers grew significantly on all platforms. Facebook RFS by 71% to 3,704 likes (4,654 people now follow our page). Facebook RFS Teaching Trees increased by 14% to 1,100 page followers. Use of Instagram rose by 19.5% to 2,024 followers. We added 21 new videos to our YouTube channel which now has 708 subscribers. All these efforts are succeeding in projecting the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

The **James Cup** which is awarded each year for the best article published in the QJF as judged independently by a selection of members, was won by Nick Bolton for his article on Tree Risk management. Of Nick's article, one judge said, "set within a professional context this was one of the best articles I have read on this increasingly important subject."



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. Travel restrictions have prevented uptake of these bursaries in 2021 and none have been awarded in the year due to COVID. It is hoped we will be able to award these bursaries again in 2022.

Viking Bursaries can be awarded to those undertaking a FdSc, BSc, MSc or PhD course studying any aspect of forestry which benefits the practical management and resilience of woodlands. None have been awarded in the year due to COVID, but we will be promoting the Viking and other bursaries more in 2022.

Unfortunately, due to COVID constraints within Exeter University they were unable to award the **RFS Esmond Harris Award** for 2021. However, we look forward to being able to offer the award again in 2022.

We will seek to award all the **RFS Long Service Awards**, deferred from 2020 and 2021 due to COVID, in the coming year.

The **Excellence in Forestry Awards** is a prestigious award programme which recognises best practice in woodland management and forestry education across 5 award categories. The competition in 2021 was run in Wales, Northern Ireland and the Isle of Man and the entrants had all been deferred from 2020 due to COVID. A total of 44 entries were received across the five award categories and a short list of 21 was identified. The Awards were hosted by Shane's Castle in Northern Ireland, the Glanusk Estate in South Wales and NRW in North Wales. The Awards were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, the Forestry Journal and the Woodland Trust. Our thanks also go to all the Awards judges for their support.

The Llangoed Estate, Builth Wells, Powys won the RFS Award for Excellence in Silviculture. The Duke of Cornwall Award for resilience multi-purpose forestry was won by Coed Caeaugwynedd, Llanfyllin, Powys. Bron Haul, North Wales and Portloughan Farm, Co. Down jointly won the Small and Farm woodland Award. The RFS Community woodland Excellence award was won by Slieve Gullion Forest Park, Co. Armagh. The RFS Education and learning award excellence award was won by Coleg Glynllifon Further Education College, Gwynedd.

The **Sylva trophy**, kindly gifted to the RFS by the Evelyn family, is awarded to the person or organisation considered by the RFS to have made an outstanding contribution to forestry in its broadest sense. In 2021 the trophy was awarded to Paul Raymond-Barker BEM from Llanstephan, Powys. Chris Jones, Royal Forestry Society (RFS) South Wales Division Chairman, presented the award. He said: "Paul has been a champion of more traditional estate forest management over the years. He has also tuned in to the need for management to evolve and develop. He has embraced new ideas and convinced others to change as well."

RFS WOODS

The RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives.

Eve Over took up her position as Honorary Warden to the **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales. In October, the Society gave her long-serving predecessor, David Williams, a special farewell to mark his 42 years' service. Unfortunately, due to the significant increase in visitor numbers and damage to the impressive redwood trees, access to the woods has been restricted to RFS members by use of a coded padlock.

Trees which had been felled in 2019 were taken off the site this year and a new formal contract was put in place to manage the mowing of the meadow area. A community day held in November was very well attended and may help form the beginnings of a new volunteer party to help manage the site. A new Advisory group has been established to steer management of the woods.

At **Hockeridge and Pancake Woods** in the Chilterns, 3 compartments were felled before Christmas this year. We also undertook road-side tree safety works, mostly on ash trees affected by ash dieback. The Society will restock these compartments with a diverse range of site-suitable species which evidence suggests will be resilient to the impact of climate change. We thank Green the UK for funding the re-stocking at the woods.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The felling work was organised by our agent, John Morris, who also supported the re-establishment of the Chilterns Society volunteer work parties at the woods. An Advisory group has been re-established to steer management of the woods.

At **Batram Wood** in the National Forest, a local contractor repaired a bridge. Our agents, Nick and Emma Barnes from Native Forestry oversaw routine ride mowing and assessment of ash trees suffering from ash dieback. The compartments which were restocked in 2017 are continuing to establish well.

Staff, contractors and volunteers

A significant change occurred during 2021 as Simon Lloyd retired as the RFS Chief Executive after eight year's service. Christopher Williams became Chief Executive at the end of April. Zoe Knight, Membership Officer for over 6 years, also moved on in 2021.

Another notable change to note was the restructuring of the Learning and Outreach team. This brought all our education work into a single team, headed by Learning and Outreach Manager, Becky Wilkinson.

At the end of the year there were nine RFS staff (6.4 FTE) ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications and deliver the Teaching Trees sessions to children. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The Trustees thank all our staff, contractors and volunteers for their hard work and commitment during 2021. They have continued to rise to the considerable challenges of COVID. Staff were able to maintain efficient and effective operations and high standards of service for members and supporters while mostly working from home. Divisional volunteers continued to manage communications with members and navigate the ever-changing impacts of COVID on their meeting schedules.

Financial review

Total income in 2021 was £589k, 3% higher than the previous year. Income from Membership subscriptions, Events and Investment income was all up on the previous year. Income from our woods was higher this year, but income from donations and grants was lower than the previous year, but partly due to the later than expected receipt of some grant income.

Total expenditure for the year was £594k, an increase of 18% compared to 2020. Expenditure on staff expenses, events and education outreach, publications and fundraising costs were all higher as the Society moved back towards normal activity after reduced activity the previous year due to COVID.

As a result, we recorded a net deficit of £5k. There was an increase in the value of investments of £107k reflecting movements in global stock markets, which means that there was a increase in charitable funds for the year of £146k.

Reserves policy

The total funds at 31 December 2021 were £2,314k. Restricted funds representing donations and grants held on trust for specific purposes were £542k. Designated funds set aside from unrestricted funds by the Trustees for specific educational activities and to provide for future running costs were £1,523k. Accordingly, an amount of £249k is freely available to finance the charity's general purposes. This amount represents just under five months of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Punter Southall Wealth. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year £30k of cash at bank was invested in the portfolio. The total value of RFS investments at the end of 2021 was £1,732k which is 11.5% higher than 2020. This compares with relevant benchmarks of the FTSE 100 and FTSE all share composite index which were 14.3% and 14.5% higher respectively over the same period.

Plans for future periods

In the previous year, the Board conducted a review of strategy and set out its strategic aims and objectives for the next ten years in a paper circulated to all Divisional Committee volunteers. The strategy builds on the Society's core strengths and values to increase focus on the development and communication of silvicultural skills and knowledge, a more active role in supporting silvicultural research and a strengthened external representation, fundraising and communications capability.

The first major strategy implementation steps were undertaken in 2021. We increased our fundraising capacity with the appointment of an additional Development Officer, and the new RFS website was launched.

Looking forward, the coronavirus pandemic appears to be less of a threat to our operations. However, some residual change to our working practices will remain and greater use of videoconferencing and more home working will persist beyond the pandemic.

The Society's communications capability, especially in the realm of digital communications, will be strengthened with the appointment of a Digital Communications Officer in 2022.

Structure, governance and management

Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: www.rfs.org.uk. During 2021 all trustee meetings (except for 5 Oct meeting), both Council meetings and the AGM were held by videoconference.

Reference and Administrative details

Charity number: 306093
Company number: 05306975
Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisors

Auditors	Ellacotts Audit Services Limited	Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA
Bankers	CAF Bank Ltd	25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Birkett Long LLP	Number one, Legg Street, Chelmsford, Essex, CM1 1JS
Investment advisors	Punter Southall Wealth	11 Strand, London, WC2N 5HR



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors of the charitable company are its trustees for the purposes of charity law. The directors shown below have held office during the period from 1 January 2021 to the date of this report.

Sir James Scott
(President)
B Herbert (Vice
President)
K Hall (Chair of the
Board)
R Morgan-Giles
(Treasurer)
Dr C Cahalan (Resigned 5 October 2021)
D Gwillam
J Hamilton Stubber
C Harrison (Resigned 13 April 2021)
A Jackson
A Shirley-Priest (Resigned 13 April 2021)
R Wardroper (Resigned 5 October 2021)
A Woods
I Tubby (Appointed 5 October 2021)
C Lundberg (Appointed 5 October 2021)

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report, including the strategic report, was approved by the Board of Trustees.



Sir J Scott
President

Dated: 25th February 2022



THE ROYAL FORESTRY SOCIETY
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The Royal Forestry Society for the purpose 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP 2019 (FRS 102);
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 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 December 2021 and of its incoming resources and application of resources, 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 charity'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 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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have 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 strategic report or the directors' report included within 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 8, the trustees, who are also the directors of the charity for the purpose 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 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROYAL FORESTRY SOCIETY

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

- Enquiry of management around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaees

Charlotte Toemaees Bsc FCA

(Senior Statutory Auditor)

for and on behalf of Ellacotts Audit Services Limited

Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

England

OX16 9SA

28/02/22



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	72,969	159,037	232,006	61,992	208,920	270,912
<u>Income from charitable activities</u>							
Seminars, meetings and events	4	-	14,671	14,671	-	7,868	7,868
Subscriptions from members	4	235,834	-	235,834	226,722	-	226,722
Forestry	4	14,353	-	14,353	-	-	-
Other income	5	6,688	19,917	26,605	6,722	3,599	10,321
Investment Income	6	57,406	8,440	65,846	48,661	6,783	55,444
Total income		387,250	202,065	589,315	344,097	227,170	571,267
Expenditure on:							
Raising funds	7	57,610	724	58,334	37,969	1,010	38,979
Charitable activities	8	335,345	200,570	535,915	312,860	153,348	466,208
Total resources expended		392,955	201,294	594,249	350,829	154,358	505,187
Net gains/(losses) on investments	12	130,984	20,232	151,216	(106,538)	(16,457)	(122,995)
Net movement in funds		125,279	21,003	146,282	(113,270)	56,355	(56,915)
Fund balances at 1 January 2021		1,646,435	521,432	2,167,867	1,759,705	465,077	2,224,782
Fund balances at 31 December 2021		1,771,714	542,435	2,314,149	1,646,435	521,432	2,167,867

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	14		309,206		311,906
Investments	15		1,731,662		1,553,088
			<u>2,040,868</u>		<u>1,864,994</u>
Current assets					
Stocks	16	2,209		1,105	
Debtors	17	40,616		76,033	
Cash at bank and in hand		294,416		273,413	
		<u>337,241</u>		<u>350,551</u>	
Creditors: amounts falling due within one year	18	(63,960)		(47,678)	
Net current assets			<u>273,281</u>		<u>302,873</u>
Total assets less current liabilities			<u><u>2,314,149</u></u>		<u><u>2,167,867</u></u>
Income funds					
Restricted funds	19		542,435		521,432
<u>Unrestricted funds</u>					
Designated funds	20	1,522,832		1,508,727	
General unrestricted funds		248,882		137,708	
		<u>1,771,714</u>		<u>1,646,435</u>	
			<u><u>2,314,149</u></u>		<u><u>2,167,867</u></u>

The financial statements were approved by the Trustees on 15th February 2022

James Scott
Sir James Scott (President)
Trustee

Company Registration No. 05306975



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(16,820)		(44,032)
Investing activities					
Purchase of tangible fixed assets		(665)		(4,395)	
Purchase of investments		(403,219)		(208,885)	
Proceeds on disposal of investments		375,861		106,174	
Investment income received		65,846		55,444	
Net cash generated from/(used in) investing activities			37,823		(51,662)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			21,003		(95,694)
Cash and cash equivalents at beginning of year			273,413		369,107
Cash and cash equivalents at end of year			<u>294,416</u>		<u>273,413</u>



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is given in the reference and administrative details on page 5.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Forestry Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted funds - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on the library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	38,634	158,537	197,171	29,441	208,920	238,361
Legacies receivable	2,000	500	2,500	-	-	-
Grants	32,335	-	32,335	32,551	-	32,551
	<u>72,969</u>	<u>159,037</u>	<u>232,006</u>	<u>61,992</u>	<u>208,920</u>	<u>270,912</u>

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from charitable activities

	Seminars, Subscriptions meetings and from members events		Forestry		Seminars, Subscriptions meetings and from members events		Total 2021		Seminars, Subscriptions meetings and from members events		Total 2020	
	2021	2021	2021	2021	2020	2020	£	£	2020	2020	£	£
Sales within charitable activities	14,671	235,834	14,353	264,858	7,868	226,722	234,590					
Analysis by fund												
Unrestricted funds	-	235,834	14,353	250,187	-	226,722	226,722					
Restricted funds	14,671	-	-	14,671	7,868	-	7,868					
	14,671	235,834	14,353	264,858	7,868	226,722	234,590					



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Other income	6,688	19,917	26,605	6,722	3,599	10,321

6 Investment Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	57,306	8,440	65,746	48,022	6,783	54,805
Interest receivable	100	-	100	639	-	639
	57,406	8,440	65,846	48,661	6,783	55,444

7 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>						
Other fundraising costs	1,105	-	1,105	864	-	864
Staff costs	50,132	-	50,132	29,801	-	29,801
Fundraising and publicity	51,237	-	51,237	30,665	-	30,665
<u>Investment management costs</u>	6,373	724	7,097	7,304	1,010	8,314
	57,610	724	58,334	37,969	1,010	38,979

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities	Membership services		Education		Forestry		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Staff costs	134,731	134,731	45,341	52,756	-	-	180,072	177,141
Depreciation and impairment	3,365	3,365	-	-	-	-	3,365	3,850
Postage & stationery	12,477	12,477	-	-	-	-	12,477	10,248
Travel costs	1,475	1,475	3,389	2,062	3,755	1,851	8,619	5,264
Computer costs	1,079	1,079	242	227	-	1,097	1,321	1,324
Membership costs	11,429	11,429	-	-	-	6,336	11,429	6,336
Publicity, advertising and journal costs	70,008	70,008	2,188	-	-	63,253	72,196	63,253
Seminar and meeting costs	2,500	2,500	15,356	2,912	-	13,283	17,856	16,195
Competition and judging costs	523	523	9,405	1,438	-	7	9,928	1,445
Forestry costs	-	-	-	-	10,341	-	10,341	12,665
Premises costs	28,945	28,945	-	-	-	35,059	28,945	35,059
Education project costs	-	-	133,313	96,103	-	-	133,313	96,103
	266,532	266,532	209,234	155,498	14,096	259,369	489,862	428,883
Share of support costs (see note 9)	36,881	36,881	1,126	2,063	-	24,565	38,007	27,469
Share of governance costs (see note 9)	8,046	8,046	-	-	-	9,856	8,046	9,856
	311,459	311,459	210,360	157,561	14,096	293,790	535,915	466,208
Analysis by fund								
Unrestricted funds	310,594	310,594	10,655	4,865	14,096	293,138	335,345	312,860
Restricted funds	865	865	199,705	152,696	-	652	200,570	153,348
	311,459	311,459	210,360	157,561	14,096	293,790	535,915	466,208

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation
	£	£	£	£	£	£	£		
General office	19,677	-	19,677	17,835	-	17,835	17,835	Support	
Sundry	8,505	-	8,505	9,634	-	9,634	9,634	Support	
Other staff costs	9,825	-	9,825	-	-	-	-	Support	
Audit fees	-	4,115	4,115	-	4,115	4,115	4,115	Governance	
Accountancy	-	3,352	3,352	-	4,000	4,000	4,000	Governance	
Legal and professional	-	-	-	-	434	434	434	Governance	
Council meetings	-	-	-	-	679	679	679	Governance	
Officers expenses	-	579	579	-	628	628	628	Governance	
	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	<u>37,325</u>		
Analysed between									
Charitable activities	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	<u>37,325</u>		

Governance costs includes payments to the auditors of £4,115 (2020- £4,115) for audit fees.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £579 travelling expenses (2020- seven were reimbursed £628).

During the year donations from Trustee's totalled £6,570 being £3,200 unrestricted and £3,370 to the Teaching Trees restricted fund.

11 Employees

Number of employees

The average monthly head count was 9 staff and the average monthly number of full-time equivalent employees during the year was as follows:

	2021 Number	2020 Number
Management	1.00	0.80
Education staff	1.40	1.80
Support staff	4.00	3.60
	<u>6.40</u>	<u>6.20</u>
	<u><u>6.40</u></u>	<u><u>6.20</u></u>
Employment costs	2021	2020
	£	£
Wages and salaries	215,739	190,722
Social security costs	11,413	12,868
Other pension costs	3,052	3,352
	<u>230,204</u>	<u>206,942</u>
	<u><u>230,204</u></u>	<u><u>206,942</u></u>

There were no employees whose annual remuneration was £60,000 or more.

The total employee remuneration and benefits of the key management personnel of the Charity were £53,133 (2020 - £45,159). In 2021, the key management role became full time.

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	<u>130,984</u>	<u>20,232</u>	<u>151,216</u>	<u>(106,538)</u>	<u>(16,457)</u>	<u>(122,995)</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.

14 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2021	308,691	39,424	5,000	353,115
Additions	-	665	-	665
At 31 December 2021	<u>308,691</u>	<u>40,089</u>	<u>5,000</u>	<u>353,780</u>
Depreciation and impairment				
At 1 January 2021	10,320	30,889	-	41,209
Depreciation charged in the year	573	2,792	-	3,365
At 31 December 2021	<u>10,893</u>	<u>33,681</u>	<u>-</u>	<u>44,574</u>
Carrying amount				
At 31 December 2021	<u>297,798</u>	<u>6,408</u>	<u>5,000</u>	<u>309,206</u>
At 31 December 2020	<u>298,371</u>	<u>8,535</u>	<u>5,000</u>	<u>311,906</u>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,553,088
Acquisitions	403,219
Valuation changes	151,216
Disposals	(375,861)
At 31 December 2021	<u>1,731,662</u>
Carrying amount	
At 31 December 2021	<u>1,731,662</u>
At 31 December 2020	<u>1,553,088</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16	Stocks	2021	2020
		£	£
	Merchandise	2,209	1,105
		<u> </u>	<u> </u>
17	Debtors: amounts falling due within one year	2021	2020
		£	£
	Trade debtors	25,178	55,708
	VAT recoverable	-	7,039
	Other debtors	4,200	4,200
	Prepayments and accrued income	11,238	9,086
		<u> </u>	<u> </u>
		<u>40,616</u>	<u>76,033</u>
18	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	4,501	5,047
	Trade creditors	7,284	5,080
	Other creditors	1,799	-
	Accruals and deferred income	50,376	37,551
		<u> </u>	<u> </u>
		<u>63,960</u>	<u>47,678</u>

THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021



19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020		Movement in funds				Movement in funds				Balance at 31 December 2021	
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	£	£
Duke of Cornwall Fund	26,027	8,081		(1,727)	-	(4,379)	28,002	6,246	(9,599)	5,383	30,032	
Leslie Astle Fund	28,113	634		(1)	-	(1,488)	27,258	763	(1)	1,830	29,850	
NDG James Fund	43,939	3,676		(3,106)	-	(2,669)	41,840	1,369	(154)	3,281	46,336	
Spencer Bursary Fund	23,112	-		(153)	-	-	22,959	-	(386)	-	22,573	
Teaching Trees Fund	66,419	81,539		(44,269)	-	-	103,689	78,291	(59,601)	-	122,379	
Randle Travel Fund	43,967	1,330		(806)	-	(3,124)	41,367	1,602	(180)	3,841	46,630	
Viking Fund	73,966	2,042		(1,280)	-	(4,797)	69,931	2,460	(3)	5,897	78,285	
Future Foresters Fund	159,534	128,011		(101,159)	-	-	186,386	87,021	(115,465)	-	157,942	
Wise About Woods Funds	-	1,324		(1,677)	353	-	-	24,313	(15,905)	-	8,408	
	<u>465,077</u>	<u>226,637</u>		<u>(154,178)</u>	<u>353</u>	<u>(16,457)</u>	<u>521,432</u>	<u>202,065</u>	<u>(201,294)</u>	<u>20,232</u>	<u>542,435</u>	

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021



19 Restricted funds

(Continued)

Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

Future foresters fund

A fund established to support the RFS Future Foresters programme.

Wise about Woods fund

A fund established to support the RFS Wise about Woods programme.

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds				Balance at 1 January 2021 £	Movement in funds				Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	Revaluations, gains and losses £	Transfers £		Incoming resources £	Resources expended £	Revaluations, gains and losses £	Transfers £	
Divisions Fund	47,339	11,242	(6,254)	-	52,327	10,274	(5,769)	-	(3,354)	-	53,478
Education Fund	673,804	12,616	(39,803)	-	646,617	56,251	(59,692)	-	-	-	643,176
Hay Barns Fund	400,000	-	-	-	400,000	-	-	-	-	-	400,000
Batram Fund	26,381	7,615	(9,018)	-	24,978	-	(1,332)	-	-	-	23,646
Hockeridge Fund	162,641	9,928	(3,167)	-	169,402	15,056	(9,415)	-	-	-	175,043
Leighton Fund	219,525	6,645	(3,596)	(7,171)	215,403	6,445	(3,175)	8,816	-	8,816	227,489
	<u>1,529,690</u>	<u>48,046</u>	<u>(61,838)</u>	<u>(7,171)</u>	<u>1,508,727</u>	<u>88,026</u>	<u>(79,383)</u>	<u>8,816</u>	<u>(3,354)</u>	<u>8,816</u>	<u>1,522,832</u>

Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021



20 Designated funds

Battram fund

A fund representing the value of the land, income and expenditure at RFS Battram Wood.

Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.

(Continued)



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 restated	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	309,206	-	309,206	311,906	-	311,906
Investments	1,518,922	212,740	1,731,662	1,351,187	201,901	1,553,088
Current assets/ (liabilities)	(56,414)	329,695	273,281	(20,811)	323,684	302,873
	<u>1,771,714</u>	<u>542,435</u>	<u>2,314,149</u>	<u>1,642,282</u>	<u>525,585</u>	<u>2,167,867</u>

22 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	9,149	18,363
Between two and five years	12,435	10,404
In over five years	1,527	-
	<u>23,111</u>	<u>28,767</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2020: none), other than the expenses in note 11.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	146,282	(56,915)
Adjustments for:		
Investment income recognised in statement of financial activities	(65,846)	(55,444)
Fair value gains and losses on investments	(151,216)	122,995
Depreciation and impairment of tangible fixed assets	3,365	3,850
Movements in working capital:		
(Increase)/decrease in stocks	(1,104)	1,003
Decrease/(increase) in debtors	35,417	(50,014)
Increase/(decrease) in creditors	16,282	(9,507)
Cash absorbed by operations	<u>(16,820)</u>	<u>(44,032)</u>

THE ROYAL FORESTRY SOCIETY

England & Wales - Charity number 306093

Accounts



Charity Registration No. 306093

Company Registration No. 05306975 (England and Wales)

**THE ROYAL FORESTRY SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



ROYAL FORESTRY SOCIETY
INSPIRING PASSION AND EXCELLENCE IN WOODLAND MANAGEMENT



THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir James Scott (President)
B Herbert (Vice President)
K Martin (Chair of the Board)
R Morgan-Giles (Treasurer)
Dr C Cahalan
D Gwillam
J Hamilton Stubber
C Harrison
A Jackson
A Shirley-Priest
R Wardroper
A Woods

Secretary

S Lloyd

Charity number

306093

Company number

05306975

Registered office

The Hay Barns
Home Farm Drive
Upton
Banbury
Oxfordshire
OX15 6HU

Auditor

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Birkett Long LLP
Number one
Legg Street
Chelmsford
Essex
CM1 1JS

Investment advisors

Punter Southall Wealth
11 Strand
London
WC2N 5HR



THE ROYAL FORESTRY SOCIETY

CONTENTS

	Page
Trustees report	1 - 8
Statement of trustees responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 29



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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) (effective 1 January 2015).

Objectives and activities

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

Public benefit

In the performance of their duties, the trustees have had due regard to guidance published by the Charities Commission on public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

MEMBERSHIP

The coronavirus pandemic put a stop to what promised to be a full schedule of membership events in 2020. Sadly we had to cancel or postpone almost all in-person events from 23 March onwards, including the Whole Society Meeting, Treescapes 2020 conference, Overseas Study Tour of Finland and Excellence in Forestry Awards. A number of membership events prior to the national COVID lockdown in March did take place, notably South West Division's winter lecture at Exeter University where over 300 people attended to hear Sir Charles Burrell deliver an engaging talk on rewilding at the Knepp Estate. In September the Somerset and Dorset Division organised the only woodland meeting to take place in 2020 under COVID-secure guidelines at Broome Hill Estate.

Like other organisations, the RFS shifted its attention to organising on-line events for members via videoconference where this medium could provide a suitable educational experience. The first online training courses for forest soils identification and ash dieback were oversubscribed and received excellent feedback so were run a second time with equally good results. The NDG James Memorial lecture, originally scheduled to take place at Queens College Oxford was delivered via webinar by Dr John Grimshaw, Director of the Yorkshire Arboretum on the subject of "Trees for the Future" and was attended by over 100 members. We discovered that this medium of delivering learning reaches a wider audience than in-person events and meetings and is welcomed by many members. The AGM, Board and Council meetings were all held by videoconference for the first time. We plan to continue to offer this membership service alongside our usual in-person woodland meetings for as long as there is a healthy demand for it.

In the absence of woodland meetings, a greater focus fell on RFS membership publications. The greatly respected Quarterly Journal of Forestry (QJF) was given a more modern and attractive design in 2020. The Editors rose to the challenge of filling every issue with interesting and relevant articles despite the absence of the usual meeting and events reports. Thanks to a generous donor we were able to publish the first Research Review as an insert to the July QJF, edited by Dr Freia Bladon. This summarised 11 recently published research papers on a wide range of topics of relevance to members. This initiative was well received and the intention is to repeat it every year subject to funding. Our fortnightly E-news also underwent a redesign in 2020, making it an easier read, and continued to keep members informed of news, events and commentary on a very diverse range of forestry-related topics.

These core publications were complimented by regular blogs and additions to our growing library of case studies published on the RFS web site. In December the RFS, art.earth and Timber Strategies published "Evolving the Forest" 400+ page book with a collection of richly illustrated papers offering a wide range of perspectives on the value of trees and woods by foresters, ecologists, artists, academics, historians and others that captures the spirit and ethos of the 2019 RFS conference at Dartington Hall.

We are very grateful to our members for standing with the Society during this difficult year. At the end of 2020 we had 3,618 members which is a small increase on the previous year. Both membership retention and recruitment rates have so far proven remarkably resilient to the impact of the pandemic and student membership increased substantially.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continues to play an active part in representing members' views to policy makers and influencers and working collaboratively with other forestry organisations to promote the sector's collective interests. Land use policy is undergoing fundamental change post Brexit which may have far-reaching impacts on forestry practice, making 2020 a pivotal year in which the voice of the forestry sector needed to be heard.

In early 2020 we conducted a membership survey of attitudes to and experiences of woodland creation with a view to helping inform development of what has become a central plank in forestry policy underpinned by ambitious woodland creation targets. The survey was well supported by members with almost 700 completed returns. Members collectively delivered a clear message that rates of woodland creation will accelerate if incentives to switch land use are attractive, bureaucracy reduced, there is a substantial investment in skills and capacity to meet demand, and land managers are empowered to act.

The RFS collaborated with the Institute of Chartered Foresters and CONFOR to submit a joint response to Defra's Environmental Land Management Scheme (ELMS) consultation based on feedback from our respective members. We submitted a detailed response to the English Tree Strategy consultation and again joined with the ICF and CONFOR to submit a high-level joint response. The Society also submitted written evidence to Parliaments Environment, Food and Rural Affairs (EFRA) committee on the Government's tree planting policies. The RFS was consulted directly by Lord Goldsmith, the Forestry Minister and by Defra officials on forestry policy and the role of forestry in ELMS. The RFS is represented on Defra ELMS Test and Trials steering groups for both small woodlands and agroforestry. The practical outcome of all these consultations is expected become clearer later in 2021.

The RFS is represented on the Applicants Focus Group, UK Squirrel Accord, Forestry Climate Change Working Group (FCCWG), Defra's Tree Health Policy Group, the Forestry Skills Forum, the Tree Charter and the New Forest Consultative Panel. The Society played a key role in organising a series of four webinars on climate change adaptation on behalf of the FCCWG which were attended by over 400 people.

The Society's PR and communications focused on three priority topics – woodland resilience, forestry skills and the development of forestry policy. We issued 21 press releases and the RFS was covered in the national, regional and trade media on several occasions including The Times letter column. The RFS web site was overhauled to improve consistency and accessibility and remove clutter. The number of web site users increased by 9.5% to over 95,000 compared to the previous year. The number of Twitter, Facebook and Instagram followers also saw double digit growth. We added four new videos to our YouTube channel which attracted over 15,000 views, the most popular of which were of two Real Careers videos. All these efforts are succeeding in projecting the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

Despite COVID, the Society was able to continue to make awards and bursaries to recognise talent and encourage learning, although without the usual awards ceremonies.

The **James Cup** which is awarded each year for the best article published in the QJF as judged independently by a selection of members, was won by Jonathan Spencer MBE for the second year in succession. His series of papers on *Forest Resilience in British Forests*, *Woods & Plantations* were an outstanding contribution to the topic and have been published on the RFS web site.

Randle Travel Bursaries were awarded to four RFS members to undertake independent travel to study various aspects of forestry in New Zealand, Ecuador, Finland and Indonesia. One of the trips was completed before the lockdown, the others deferred to 2021.

Thanks to the generosity of Silky Fox Handsaws, the RFS was able to run the **Silky Fox Handsaw Award** for the eighth year for the best Forestry, Arboriculture or Countryside Management student from our corporate college members who elect to participate. Fourteen students from eight colleges were recipients of this award in 2020.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

A **Viking Bursary** of £1,500 was awarded by the Yorkshire Division to Katy Faulkner to support her PhD on the impacts of elevated CO₂ and high rainfall on soil microbial community structure and function in UK forests. Katy is studying for a PhD in Biological Sciences at the University of Warwick. She will use the Birmingham Institute of Forest Research (BIFoR) FACE site for her research.

The Esmond Harris Award, Alec Pyeman Award and George Clive Memorial Award were made to students at local universities by respectively the South West, North Western and Gloucestershire Divisions. The North Wales Division also made its usual student awards to Bangor University, Coleg Meirion-Dwyfor and Coleg Cambria students.

Neil Edmondson was presented with an **RFS Long Service Award** marking more than 30 years service on the Ford and Etal Estate by His Grace the Duke of Roxburghe, on behalf of the RFS.

The **Excellence in Forestry Awards** is taking place in Wales, Northern Ireland and the Isle of Man. 44 entries were received across the five award categories and a short list of 21 identified. Judging and presentation of awards were postponed to 2021.

EDUCATIONAL OUTREACH

Thanks to the generosity of trusts, foundations, sponsors and individual RFS members, we received £257k in donations and grants in 2020 to fund our educational outreach work, research and other activities.

Teaching Trees aims to inspire primary school children's enthusiasm for trees and woodlands and raise awareness of the need to actively manage woods. It is a unique programme of teacher-led, curriculum-linked outdoor learning which receives consistently high praise from teachers, children and parents.

Teaching Trees was very active at the start of the year but was heavily impacted by school closures over the summer and COVID restrictions in the autumn. Over the full year we ran sessions for nearly 4,000 children in total, made up of 1,691 different children, of whom 55% were from target schools in areas of multiple deprivation or special needs. This is substantially down on the previous year but a strong performance in the circumstances. Over 70 teachers, freelance providers and outdoor education leaders attended one of our training courses to increase their knowledge and confidence in teaching in a woodland environment.

A number of events planned to mark the 20th anniversary of Teaching Trees had to be cancelled due to COVID, but the *Where my wellies take me* poetry competition for Key Stage 1 and 2 school children attracted entries from across the UK, with the six winners receiving books signed by children's author Michael Morpurgo. A Teaching Trees membership appeal raised £27k including gift aid and helped secure funding to recruit a new Education Officer to run Teaching Trees sessions in Cheshire and North Wales.

Since its launch in May 2019 over 10,000 children have registered to take part in the Junior Forester Award, a free leader's handbook with a programme of six sessions of practical tasks to develop children's knowledge of woodlands and forestry. In 2020 we agreed to work with Forestry and Land Scotland to extend the reach of this popular scheme.

Forestry Roots, established with the help of a three-year grant from the ALA Green Charitable Trust, entered its third year. It enables the RFS to place college and university leavers into their first paid forestry employment on one-year contracts with RFS members committed to high standards of training, coaching and development of young people. The 2020 programme was not unduly disrupted by COVID and three trainees secured full time forestry positions. A further five started their Forestry Roots traineeships in the autumn at Burghley Estate, Norbury Park, Hill Holt Wood, Nicholsons and Hatfield Estate.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The RFS collaborates with the **Future Trees Trust** to deliver the Patsy Wood Scholarship which runs on a similar basis to Forestry Roots, aiming to place a graduate into their first forestry job. Jonas Brandl, the first Patsy Wood Scholar successfully completed his traineeship with Timber Strategies and Sawmills Devon. James Cryer, an Aberdeen Environmental and Forest Management graduate has secured the second year's scholarship and is working with William Hamer, an independent forestry consultant operating in Berkshire and Hampshire.

The RFS South Wales Division formally supported a KESS 2* PhD project examining oak heart rot under the Action Oak initiative. PhD student Richard Wright is supported by European Social Funds (ESF) and supervised by Professor Lynne Boddy at Cardiff University. Heart rot is common in oak trees aged 200 years and over and almost universal by the time trees reach 400 years old, but how and why it occurs is a subject which has only just begun to be explored. RFS South Wales Division is giving Richard access to RFS members knowledge and experience and their oak woods.

FORESTRY

The RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives. In 2020 work in the woods has been mainly limited to care and maintenance due to COVID. All woods experienced a substantial increase in visitor numbers during lockdown when they remained open to the public.

Thanks to a generous donation we were able to develop plans to clearfell and restock three compartments totalling two hectares at **Hockeridge and Pancake Woods** in the Chilterns. A felling license has been issued permitting the Society to restock these compartments with a diverse range of site suitable species which evidence suggests will be resilient to the impact of climate change. This work, together with road-side safety felling will be carried out in 2021.

At **Batram Wood** in the National Forest, our forest agent Native Forestry reduced the internal hedgerows to their original height and chipped the arisings for biomass. Full width ride mowing was carried out in late September following the single pass mowing in May. The compartments restocked in 2017 are establishing well.

David Williams, the Honorary Warden of the RFS **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales decided to step down after a remarkable 42 years service. His successor is Eve Over, a Chartered Forester with more than 30 years' experience of managing woodlands in Wales who is a member of the RFS North Wales Division committee and lives close to Leighton.

Staff, contractors and volunteers

At the end of the year there were eight RFS staff (6.2 FTE) ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications and deliver the Teaching Trees sessions to children. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The Trustees thank all our staff, contractors and volunteers for their hard work and commitment in 2020. They responded magnificently to the considerable challenges of COVID. Staff were able to maintain efficient and effective operations and high standards of service for members and supporters while working from home. Two staff were on furlough for part of the year. Divisional volunteers managed communications with members on the ever-changing impact of COVID on their meeting schedule.

The Trustees authorised recruitment of a part-time Development Officer to support fundraising as a key step in the implementation of the revised strategy. The new recruit, Georgia Spooner started work in January.

Simon Lloyd is stepping down as Chief Executive after eight years of service. The Trustees wish to thank Simon for transforming the society during his time in office. He has raised the profile of the RFS, greatly expanded its role in forestry training and education, kept its finances sound and built a strong, harmonious team which looks after the needs of members and the society so well. His contribution has been exemplary and we are delighted he is volunteering to take on the role of secretary to the Herefordshire division. We are grateful for the way he has steered the RFS through so many challenges. The appointment of his successor is expected in early 2021.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Income in 2020 was £571k, 2% lower than the previous year. Although investment income was down due to lower or cancelled dividends by some major companies, and income from events was adversely affected by COVID-19, membership subscriptions, donations and grants increased. £15k of grants received relate to the governments job retention scheme and local authority COVID-related grants. Expenditure for the year was £505k, a drop of 9% compared to 2019. Expenditure on staff expenses, events and education outreach were lower due to the impact of COVID-19. As a result, we recorded a net income of £66k. There was a reduction in the value of investments of £133k reflecting adverse movements in global stock markets, which means that there was a reduction in charitable funds for the year of £56k.

Reserves policy

The total funds at 31 December 2020 were £2,167k. Restricted funds representing donations and grants held on trust for specific purposes were £521k. Designated funds set aside from unrestricted funds by the Trustees for specific educational activities and to provide for future running costs were £1,509k. Accordingly, an amount of £137k is freely available to finance the charity's general purposes. This amount represents just under three months of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Punter Southall Wealth. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year £75k of cash at bank was invested in the portfolio. The total value of RFS investments at the end of 2020 was £1,591k which is 3.4% lower than 2019. This compares with relevant benchmarks of the FTSE 100 all share index and 70% FTSE all share composite index which were 9.8% and 6.4% lower respectively over the same period.

Plans for future periods

During 2020 the Board conducted a review of strategy and set out its strategic aims and objectives in a paper circulated to all Divisional Committee volunteers. The strategy builds on the Society's core strengths and values to increase focus on the development and communication of silvicultural skills and knowledge, a more active role in supporting silvicultural research and a strengthened external representation, fundraising and communications capability.

The first major strategy implementation steps which are scheduled for 2021 are to build our fundraising capacity and to redevelop the web site.

There is a great deal of uncertainty about the speed of recovery from the coronavirus pandemic but the RFS is planning a full schedule of events in 2021, which may have to be amended in line with COVID restrictions. Some of the working practices established during the pandemic, such as greater use of videoconferencing and more home working are expected to persist into the future.



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: www.rfs.org.uk. During 2020 trustee and Council meetings and the AGM were held by videoconference.

Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chairman for election at the Annual General Meeting. Each Division of the Society appoints one member to Council which also includes the past Presidents, the Directors and up to six co-opted members.

Trustee induction and training

New Directors are given appropriate induction about the RFS and their duties as trustees. The Board regularly reviews its policies and practices in the light of Charity Commission advice.

Related parties

None of our trustees receive remuneration or other benefits from their work with the charity. In the current year no related party transactions were reported.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 22 to the accounts.

The pay policy for senior staff is reviewed annually by the board, based on market conditions and changes to roles and responsibilities.

Risk management

The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reference and Administrative details

Charity number: 306093
Company number: 05306975
Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisors

Auditors	Ellacotts Audit Services Limited	Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA
Bankers	CAF Bank Ltd	25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Birkett Long LLP	Number one, Legg Street, Chelmsford, Essex, CM1 1JS
Investment advisors	Punter Southall Wealth	11 Strand, London, WC2N 5HR



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors of the charitable company are its trustees for the purposes of charity law. The directors shown below have held office during the period from 1 January 2020 to the date of this report.

Sir James Scott (President)
B Herbert (Vice President)
K Martin (Chair of the Board)
R Morgan-Giles (Treasurer)
Dr C Cahalan
D Gwillam
J Hamilton Stubber
C Harrison
A Jackson
A Shirley-Priest
R Wardroper
A Woods

Disclosure of information to auditor

The trustees report, including the strategic report, was approved by the Board of Trustees.



Sir J Scott
President

Dated: 28/2/2021



THE ROYAL FORESTRY SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Royal Forestry Society for the purpose 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP 2019 (FRS 102);
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 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 December 2020 and of its incoming resources and application of resources, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have 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 strategic report or the directors' report included within 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 9, the trustees, who are also the directors of the charity for the purpose 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



THE ROYAL FORESTRY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

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 auditors' 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.

Charlotte Toemaes

Charlotte Toemaes Bsc FCA (Senior Statutory Auditor)

for and on behalf of Ellacotts Audit Services Limited

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

Date..... 11/03/21



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	61,992	208,920	270,912	247,522
<u>Income from charitable activities</u>					
Seminars, meetings and events	4	-	7,868	7,868	26,642
Subscriptions from members	4	226,722	-	226,722	212,844
Other income	5	6,722	3,599	10,321	14,916
Investment Income	6	48,661	6,783	55,444	81,094
Total income		<u>344,097</u>	<u>227,170</u>	<u>571,267</u>	<u>583,018</u>
Expenditure on:					
Raising funds	7	37,969	1,010	38,979	39,839
Charitable activities	8	312,860	153,348	466,208	518,141
Total resources expended		<u>350,829</u>	<u>154,358</u>	<u>505,187</u>	<u>557,980</u>
Net gains/(losses) on investments		(106,538)	(16,457)	(122,995)	131,922
Net movement in funds		<u>(113,270)</u>	<u>56,355</u>	<u>(56,915)</u>	<u>156,960</u>
Fund balances at 1 January 2020		1,759,705	465,077	2,224,782	2,067,822
Fund balances at 31 December 2020		<u><u>1,646,435</u></u>	<u><u>521,432</u></u>	<u><u>2,167,867</u></u>	<u><u>2,224,782</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year - restated

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:				
Donations and legacies	3	21,956	225,566	247,522
Income from charitable activities				
Seminars, meetings and events	4	14,498	12,144	26,642
Subscriptions from members	4	212,844	-	212,844
Other income	5	6,736	8,180	14,916
Investment Income	6	69,700	11,394	81,094
Total income		<u>325,734</u>	<u>257,284</u>	<u>583,018</u>
Expenditure on:				
Raising funds	7	38,844	995	39,839
Charitable activities	8	302,083	216,058	518,141
Total resources expended		<u>340,927</u>	<u>217,053</u>	<u>557,980</u>
Net gains/(losses) on investments		114,271	17,651	131,922
Gross transfers between funds		9,349	(9,349)	-
Net movement in funds		<u>108,427</u>	<u>48,533</u>	<u>156,960</u>
Fund balances at 1 January 2019		1,651,278	416,544	2,067,822
Fund balances at 31 December 2019		<u><u>1,759,705</u></u>	<u><u>465,077</u></u>	<u><u>2,224,782</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.




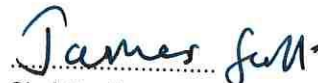
THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019 restated	
		£	£	£	£
Fixed assets					
Tangible assets	14		311,906		311,507
Investments	15		1,553,088		1,573,226
			<u>1,864,994</u>		<u>1,884,733</u>
Current assets					
Stocks	16	1,105		2,108	
Debtors	17	76,033		26,019	
Cash at bank and in hand		273,413		369,107	
			<u>350,551</u>	<u>397,234</u>	
Creditors: amounts falling due within one year	18	(47,678)		(57,185)	
Net current assets			302,873		340,049
Total assets less current liabilities			<u>2,167,867</u>		<u>2,224,782</u>
Income funds					
Restricted funds	19		521,432		465,077
<u>Unrestricted funds</u>					
Designated funds	20	1,508,727		1,529,690	
General unrestricted funds		137,708		230,015	
Unrestricted funds			<u>1,646,435</u>		<u>1,759,705</u>
			<u>2,167,867</u>		<u>2,224,782</u>

The financial statements were approved by the Trustees on 28/02/2021


R Morgan - Giles
Treasurer


Sir J Scott
President

Company Registration No. 05306975



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(44,032)		(43,192)
Investing activities					
Purchase of tangible fixed assets		(4,395)		(915)	
Purchase of investments		(208,885)		(274,455)	
Proceeds on disposal of investments		106,174		281,185	
Interest received		55,444		81,094	
Net cash (used in)/generated from investing activities			(51,662)		86,909
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(95,694)		43,717
Cash and cash equivalents at beginning of year			369,107		325,390
Cash and cash equivalents at end of year			<u>273,413</u>		<u>369,107</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is given in the reference and administrative details on page 5.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Forestry Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted funds - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.

1.5 Resources expended

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on the library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	29,441	208,920	238,361	21,956	225,566	247,522
Grants	32,551	-	32,551	-	-	-
	<u>61,992</u>	<u>208,920</u>	<u>270,912</u>	<u>21,956</u>	<u>225,566</u>	<u>247,522</u>

4 Income from charitable activities

	Seminars, meetings and events 2020 £	Subscriptions from members 2020 £	Total 2020 £	Seminars, meetings and events 2019 restated £	Subscription s from members 2019 restated £	Total 2019 restated £
Sales within charitable activities	<u>7,868</u>	<u>226,722</u>	<u>234,590</u>	<u>26,642</u>	<u>212,844</u>	<u>239,486</u>
Analysis by fund						
Unrestricted funds	-	226,722	226,722	14,498	212,844	227,342
Restricted funds	<u>7,868</u>	<u>-</u>	<u>7,868</u>	<u>12,144</u>	<u>-</u>	<u>12,144</u>
	<u>7,868</u>	<u>226,722</u>	<u>234,590</u>	<u>26,642</u>	<u>212,844</u>	<u>239,486</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other income

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019 restated	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Other income	6,722	3,599	10,321	6,736	8,180	14,916

6 Investment Income

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019 restated	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Income from listed investments	48,022	6,783	54,805	68,416	11,394	79,810
Interest receivable	639	-	639	1,284	-	1,284
	48,661	6,783	55,444	69,700	11,394	81,094

7 Raising funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019 restated	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Other fundraising costs	864	-	864	1,664	-	1,664
Staff costs	29,801	-	29,801	29,074	-	29,074
Fundraising and publicity	30,665	-	30,665	30,738	-	30,738
<u>Investment management costs</u>						
	7,304	1,010	8,314	8,106	995	9,101
	37,969	1,010	38,979	38,844	995	39,839



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Membership services 2020	Education 2020	Forestry 2020	Total 2020	Membership services 2019 restated	Education 2019 restated	Forestry 2019 restated	Total 2019 restated
	£	£	£	£	£	£	£	£
Staff costs	124,385	52,756	-	177,141	115,624	47,219	-	162,843
Depreciation and impairment	3,850	-	-	3,850	4,293	-	-	4,293
Postage & stationery	10,248	-	-	10,248	13,822	152	-	13,974
Travel costs	1,851	2,062	1,351	5,264	11,133	4,099	721	15,953
Computer costs	1,097	227	-	1,324	1,324	801	4,081	4,882
Membership costs	6,336	-	-	6,336	3,914	-	-	3,914
Publicity, advertising and journal costs	63,253	-	-	63,253	45,922	-	-	45,922
Seminar and meeting costs	13,283	2,912	-	16,195	20,617	21,696	-	42,313
Competition and judging costs	7	1,438	-	1,445	2,733	13,391	-	16,124
Forestry costs	-	-	12,665	12,665	-	-	7,356	7,356
Premises costs	35,059	-	-	35,059	37,113	-	-	37,113
Membership events	-	-	-	-	250	-	-	250
Education project costs	-	96,103	-	96,103	-	118,918	-	118,918
	<u>259,369</u>	<u>155,498</u>	<u>14,016</u>	<u>428,883</u>	<u>256,222</u>	<u>209,556</u>	<u>8,077</u>	<u>473,855</u>
Share of support costs (see note 9)	24,565	2,063	841	27,469	21,946	6,471	2,154	30,571
Share of governance costs (see note 9)	9,856	-	-	9,856	13,715	-	-	13,715
	<u>293,790</u>	<u>157,561</u>	<u>14,857</u>	<u>466,208</u>	<u>291,883</u>	<u>216,027</u>	<u>10,231</u>	<u>518,141</u>



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds	293,138	4,865	14,857	312,860	286,671	5,181	10,231	302,083
Restricted funds	652	152,696	-	153,348	5,212	210,846	-	216,058
	<u>293,790</u>	<u>157,561</u>	<u>14,857</u>	<u>466,208</u>	<u>291,883</u>	<u>216,027</u>	<u>10,231</u>	<u>518,141</u>

9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £	Basis of allocation
General office	17,835	-	17,835	18,423	-	18,423	Support
Sundry	9,634	-	9,634	12,148	-	12,148	Support
Audit fees	-	4,115	4,115	-	4,371	4,371	Governance
Accountancy	-	4,000	4,000	-	2,000	2,000	Governance
Legal and professional	-	434	434	-	-	-	Governance
Council meetings	-	679	679	-	3,981	3,981	Governance
Officers expenses	-	628	628	-	3,363	3,363	Governance
	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	<u>30,571</u>	<u>13,715</u>	<u>44,286</u>	
Analysed between Charitable activities	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	<u>30,571</u>	<u>13,715</u>	<u>44,286</u>	

Governance costs includes payments to the auditors of £4,115 (2019- £4,371) for audit fees.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net movement in funds	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,115	4,371
Depreciation of owned tangible fixed assets	3,994	4,293
	<u>4,115</u>	<u>4,293</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but seven of them were reimbursed a total of £628 travelling expenses (2019- ten were reimbursed £3,363).

During the year donations from Trustee's totalled £12,674 being £8,874 unrestricted and £3,800 to the Teaching Trees restricted fund.

12 Employees

Number of employees

The average monthly head count was 8 staff and the average monthly number of full-time equivalent employees during the year was as follows:

	2020	2019
	Number	Number
Management	0.80	0.70
Education staff	1.80	1.80
Support staff	3.60	3.50
	<u>6.20</u>	<u>6.00</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	190,722	176,707
Social security costs	12,868	12,500
Other pension costs	3,352	2,710
	<u>206,942</u>	<u>191,917</u>

There were no employees whose annual remuneration was £60,000 or more.

The total employee remuneration and benefits of the key management personnel of the Charity were £45,159 (2019: £40,053).



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.

14 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2020	308,691	35,029	5,000	348,720
Additions	-	4,395	-	4,395
At 31 December 2020	308,691	39,424	5,000	353,115
Depreciation and impairment				
At 1 January 2020	9,745	27,470	-	37,215
Depreciation charged in the year	575	3,419	-	3,994
At 31 December 2020	10,320	30,889	-	41,209
Carrying amount				
At 31 December 2020	298,371	8,535	5,000	311,906
At 31 December 2019	298,947	7,560	5,000	311,507

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,573,226
Additions	208,885
Valuation changes	(122,995)
Disposals	(106,028)
At 31 December 2020	1,553,088
Carrying amount	
At 31 December 2020	1,553,088
At 31 December 2019	1,573,226



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Stocks		
	2020	2019
	£	£
Merchandise	1,105	2,108
	<u>1,105</u>	<u>2,108</u>
17 Debtors		
	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	55,708	4,440
VAT recoverable	7,039	1,067
Other debtors	4,200	4,200
Prepayments and accrued income	9,086	16,312
	<u>76,033</u>	<u>26,019</u>
	<u>76,033</u>	<u>26,019</u>
18 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Other taxation and social security	5,047	4,776
Trade creditors	5,080	6,890
Accruals and deferred income	37,551	45,519
	<u>47,678</u>	<u>57,185</u>
	<u>47,678</u>	<u>57,185</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Duke of Cornwall Fund	26,027	8,081	(1,727)	-	(4,379)	28,002
Leslie Astle Fund	28,113	634	(1)	-	(1,488)	27,258
NDG James Fund	43,939	3,676	(3,106)	-	(2,669)	41,840
Spencer Bursary Fund	23,112	-	(153)	-	-	22,959
Teaching Trees Fund	66,419	81,539	(44,269)	-	-	103,689
Randle Travel Fund	43,967	1,330	(806)	-	(3,124)	41,367
Viking Fund	73,966	2,042	(1,280)	-	(4,797)	69,931
Future Foresters Fund	159,534	128,011	(101,159)	-	-	186,386
Wise About Woods Funds	-	1,324	(1,677)	353	-	-
	<u>465,077</u>	<u>226,637</u>	<u>(154,178)</u>	<u>353</u>	<u>(16,457)</u>	<u>521,432</u>

Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

Future foresters fund

A fund established to support the RFS Future Foresters programme.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Designated funds - restated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
Divisions Fund	47,339	11,242	(6,254)	-	52,327
Education Fund	673,804	12,616	(39,803)	-	646,617
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	26,381	7,615	(9,018)	-	24,978
Hockeridge Fund	162,641	9,928	(3,167)	-	169,402
Leighton Fund	219,525	6,645	(3,596)	(7,171)	215,403
	<u>1,529,690</u>	<u>48,046</u>	<u>(61,838)</u>	<u>(7,171)</u>	<u>1,508,727</u>

Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

Batram fund

A fund representing the value of the land, income and expenditure at RFS Batram Wood.

Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019 restated	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	311,906	-	311,906	311,507	-	311,507
Investments	1,351,187	201,901	1,553,088	1,362,728	210,498	1,573,226
Current assets/ (liabilities)	(20,811)	323,684	302,873	85,470	254,579	340,049
	<u>1,642,282</u>	<u>525,585</u>	<u>2,167,867</u>	<u>1,759,705</u>	<u>465,077</u>	<u>2,224,782</u>

22 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	18,363	18,363
Between two and five years	10,404	29,767
	<u>28,767</u>	<u>48,130</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2019: none), other than the expenses in note 11.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

25 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(56,915)	156,960
Adjustments for:		
Investment income recognised in statement of financial activities	(55,444)	(81,094)
Fair value gains and losses on investments	122,995	(131,922)
Depreciation and impairment of tangible fixed assets	3,850	4,293
Movements in working capital:		
Decrease/(increase) in stocks	1,003	(44)
(Increase)/decrease in debtors	(50,014)	19,726
(Decrease) in creditors	(9,507)	(11,111)
Cash absorbed by operations	(44,032)	(43,192)

26 Prior period adjustment

Changes to the balance sheet

	At 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	408,547	(408,547)	-
Income funds			
Restricted funds	465,077	-	465,077
Unrestricted funds	1,351,158	408,547	1,759,705
Total equity	2,224,782	-	2,224,782

Prior period figures have been restated to reclassify £408,547 (as at 31 December 2019) of unrestricted designated funds that were previously incorrectly stated as endowment funds. The impact on the overall funds balance held by the charity is £nil.