



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**



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

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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.



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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.

James Scott

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 £
<u>Income from:</u>					
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>
<u>Expenditure on:</u>					
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>1,646,435</u>	<u>521,432</u>	<u>2,167,867</u>	<u>2,224,782</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 £
<u>Income from:</u>				
Donations and legacies	3	21,956	225,566	247,522
<u>Income from charitable activities</u>				
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>
<u>Expenditure on:</u>				
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>1,759,705</u>	<u>465,077</u>	<u>2,224,782</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.




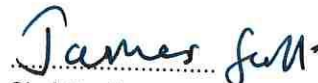
THE ROYAL FORESTRY SOCIETY

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, Subscriptions meetings and from members events 2020 £	2020 £	Total 2020 £	Seminars, Subscriptions meetings and from members events 2019 restated £	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	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>8,109</u>	<u>8,664</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 Number	2019 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

17 Debtors

Amounts falling due within one year:	2020 £	2019 £
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>

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>



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			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
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.