

**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

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<b>Trustees</b>	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
<b>Secretary</b>	C Williams
<b>Charity number</b>	306093
<b>Company number</b>	05306975
<b>Registered office</b>	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU
<b>Auditor</b>	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Solicitors</b>	Birkett Long LLP Number one Legg Street Chelmsford Essex CM1 1JS
<b>Investment advisors</b>	Canaccord Genuity 88 Wood Street London EC2V 7QR

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# THE ROYAL FORESTRY SOCIETY

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# THE ROYAL FORESTRY SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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 140<sup>th</sup> 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

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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

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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 70<sup>th</sup> 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.

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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

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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

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#### 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](http://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

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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.

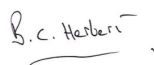
Sir James Scott (President until 30 September)	
B Herbert (Elected President from 1 October)	
K Hall (Re-elected Chair of the Board from 1 October)	
R Morgan-Giles (Re-elected Treasurer from 26 April)	
G Dennison	(Appointed 7 June 2022)
A Field (Elected Vice President from 1 October)	(Appointed 1 October 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**

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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

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#### 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

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#### **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**

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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

# THE ROYAL FORESTRY SOCIETY

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>487,676</b>	<b>295,675</b>	<b>783,351</b>	<b>387,250</b>	<b>202,065</b>	<b>589,315</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>531,239</b>	<b>241,206</b>	<b>772,445</b>	<b>392,955</b>	<b>201,294</b>	<b>594,249</b>
Net gains/(losses) on investments	12	(185,794)	(28,698)	(214,492)	130,984	20,232	151,216
<b>Net movement in funds</b>		<b>(229,357)</b>	<b>25,771</b>	<b>(203,586)</b>	<b>125,279</b>	<b>21,003</b>	<b>146,282</b>
Fund balances at 1 January 2022		1,771,714	542,435	2,314,149	1,646,435	521,432	2,167,867
<b>Fund balances at 31 December 2022</b>		<b>1,542,357</b>	<b>568,206</b>	<b>2,110,563</b>	<b>1,771,714</b>	<b>542,435</b>	<b>2,314,149</b>

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

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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(64,253)		(16,820)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			51,254		37,823
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(12,999)		21,003
Cash and cash equivalents at beginning of year			294,416		273,413
<b>Cash and cash equivalents at end of year</b>			281,417		294,416

**THE ROYAL FORESTRY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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

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### 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>
<b>Analysis by fund</b>								
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 Number	2021 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 Number	2021 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 funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
At 1 January 2022	1,731,662
Acquisitions	175,900
Valuation changes	(214,492)
Disposals	(170,041)
At 31 December 2022	1,523,029
<b>Carrying amount</b>	
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**

<b>16</b>	<b>Stocks</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Merchandise	3,332	2,209
		<u>          </u>	<u>          </u>
<b>17</b>	<b>Debtors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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>
		58,904	40,616
		<u>          </u>	<u>          </u>
<b>18</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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>
		64,287	63,960
		<u>          </u>	<u>          </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					Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2022	
	£	£	£	£	£	£	£	£	£	
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**

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**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
Battram 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**

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**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
<b>Cash absorbed by operations</b>	<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**

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**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.