

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Coed Cymru Cyf

Morgan Griffiths LLP
Chartered Accountants
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Coed Cymru Cyf
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for the Year Ended 31 March 2021

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Coed Cymru Cyf

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES	Mr P D Jayne Mr R Cooper Mr R Thomas Dr C Cahalan
COMPANY SECRETARY	Mr G Davies
REGISTERED OFFICE	Unit 1 Dyfi Eco Parc Machynlleth Powys SY20 8AX
REGISTERED COMPANY NUMBER	02455713 (England and Wales)
REGISTERED CHARITY NUMBER	702443
INDEPENDENT EXAMINER	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	Barclays Bank plc 3 Cross Buildings Newtown POWYS SY16 2AJ
SENIOR MANAGEMENT	Mr G Davies ('Director')

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**Report of the Trustees
for the Year Ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

From the Objects Clause of the Company's Memorandum of Association:

'To promote for the benefit of the public the preservation and conservation of broadleaved woods and trees in Wales by encouraging better methods of management and the production of timber and wood using species native or traditional to the sites, by methods which do not reduce the scientific, scenic or historic interest present; To advance the education of the public about the ecology, history and silviculture of broadleaved trees and woods'

In implementing its charitable objectives Coed Cymru focuses on the following activities.

1. Woodland Management

Bringing neglected woodlands into management and restoration of conifer plantations within ancient woodland sites to more natural states, by offering advice and ongoing support to woodland owners throughout Wales. Assisting in harvesting and marketing of timber and re-planting. Restoring natural woodland condition and improving the economic value of woodlands by improving timber quality. Inputting into government policy. During the accounting period Coed Cymru has delivered management plans under the Farming Connect programme and undertaken native woodland management programmes under the SMS Rural development programme.

2. Woodland Creation

Developing woodland creation schemes at appropriate scales across regions in Wales. Integrating woodland into farm businesses and expanding opportunities for people in Wales to access woodland and forestry creation. Promoting woodland and forestry design enhancing biodiversity, landscape and archaeological features. Developing forestry options based on carbon and ecosystem services as well as timber.

During 2020 the Charity has separated the delivery of all chargeable work into a wholly controlled trading subsidiary, which is able to operate independently of the charity on commercial terms with its clients, while remaining within the overall ethos of the Charity.

3. Woodlands and People

Recreation and public access form an important part of woodland management and increasing access to economic benefits from woodlands is an important driver for regular thinning and improvement. The Charity directs therefore directs effort towards improving the linkages between timber products using Welsh timber and woodland management and supply, as well as involving a wide range of people in its contractor base, where this is practical to do so.

4. Education and Public Information

Coed Cymru exhibits at local and national shows and events across Wales and on its website. Information is provided about the ecology and history of woodlands and appropriate management methods for Wales.

The Charity undertook the following projects during the accounting period

Rural Communities Development Plan for Wales 2014-2023 comprising:

Integrated Welsh Woodlands

We have put into place delivery mechanisms to in areas supported by the

**Report of the Trustees
for the Year Ended 31 March 2021**

project to improve: (a) the condition of Wales' woodland is maintained and enhanced and (b) that woodlands and trees fully realise their potential within the landscape of Wales, to continue to deliver multiple outcomes across social, environmental and economic priorities.

Barrog Project (North Wales)

Working with a group of local farmers comprising the Nant Barrog catchment in North Wales, the project will change land management practices within the catchment to increase attenuation and improve downstream flood risk, through the targeted planting of trees and hedges. The project will invest in tree and hedge planting, riparian fencing and woody debris dams and monitor where practical changes to flow, ecology and the resulting improvements to social and economic well-being of the local residents.

grwpcod.cymru

We are piloting collaborative actions focussing on the uptake of innovation to increase economic value from woodlands and landscapes containing trees that provide high ecosystem benefits. This will generate income streams that support the sustainable management of natural resources (SMNR) achieving true resilience, economically, environmentally and socially.

Increasing Resilience in Iconic Welsh Woodlands

The project is providing a capital budget for landscape scale investment in Wales' high nature value woodlands to support increased environmental, economic and social resilience by applying the principles of the Sustainable Management of Natural Resources. The project is scoping out investment in tracks, fencing and other works necessary to manage on a more economic basis a cluster of woodlands that have high environmental value, to provide longer term sustainable management.

We are involved in a number of Welsh Government policy groups including the Woodland Strategy Advisory Panel and the post Brexit working groups.

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity's objectives are 'to promote for the benefit of the public the preservation and conservation of broad leaved woods and trees in Wales by encouraging better methods of management and the production of timber and wood using species native or traditional to the sites, by methods which do not reduce the scientific, scenic or historic interest present'.

While these are challenging times for funding and continuity of the delivery of the Charity's objectives in light of Welsh Government funding withdrawal from the environment sector generally, coupled with and future uncertainty in rural payments, we have significantly increased our outputs and impact on woodland creation and management through the RDP funded projects, and in facilitating increased access for farmers and landowners with smaller mixed woodland schemes to Welsh Governments grant schemes.

In addition to the 4 main RDP projects we provide the following services direct to landowners where the costs of advice and support are covered by grants from Welsh Government to the landowner:

- Provision of woodland creation plans, where there is a high proportion of native broadleaved woodland particularly where these woodlands fit into wider landscapes, working with adjacent farmers and landowners to deliver projects that provide wide public benefit, including carbon, flood risk, habitat and biodiversity with an economic return to the landowner/local economy
- Conversion of woodland from plantation to a more natural state, and assisting landowners with the marketing of their timber, tracks and access
- And the preparation of felling licences for woodland and small forestry parcel on farms, where these fit into wider landscape projects
- Development of woodland carbon code group scheme and other ecosystems services schemes for generating value

FINANCIAL REVIEW

Principal funding sources

Principal funding sources

The Charity's financial policy is to seek a diversity of sources of funding for key activities. Longer term financial stability is managed as a key risk with the core and project funding stream reviewed on a regular basis to ensure compatibility with long term objectives.

The majority of funding is currently in the form of grants with a small but increasing income from chargeable activities. As the trustees believe that earning chargeable fees and investment income are likely to increase a separate legal structure has been established to separate and maintain appropriate accountability for trading and investment income, and charitable income. This has been described under Structure, Governance and Management.

The Charity will continue to derive its funding from mostly public sources. For the year ended 31st March 2021 the main sources of funding were:

Welsh Government Rural Communities Development Plan

Investment policy and objectives

Under the memorandum and articles of association, the Charity has the power to make any investment which the trustees see fit. The assets of the Charity are available and adequate to meet its obligations for the foreseeable future. Reserves held in accordance with the Reserves Policy are invested prudently balancing risk and return. Grants received in advance are pooled with reserves and invested in secure cash deposit accounts.

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Reserves policy

Reserves are defined in this policy as the level of unrestricted funds held which are readily available for use in the activities of the Charitable Company. 'Unrestricted' means those funds which can be spent at the discretion of the trustees in furtherance of the Charity's objects and are not subject to restriction by the grantor.

As at 31st March 2021 the readily available unrestricted funds are referred to as the 'Contingency Reserve' in the Statement of Funds in the Annual Accounts. Trustees may designate part or all unrestricted funds to a particular purpose within the Charity's objectives, which would be shown as 'Designated Funds' in the annual accounts. There are none in the year to 31st March 2021.

Policy for the holding of and the level of reserves:

The level of reserves required should be assessed in relation to the ability of the Charity:

- (1) To operate effectively with regard to forecast costs and income.
- (2) To continue to deliver activities for between 3 months and one year in the event of a fall in income.
- (3) To make adequate provision to cover all liabilities arising in the event of the winding up of the Company. Realisable Fixed Assets and Stocks may be taken into account in this calculation.

Reserves at 31st March 2021

- (1) Based on a cash flow forecast taking into account forecast project costs, monthly expenditure and estimated income levels and timing, at least £120,000 is required in reserves to maintain liquidity.
- (2) One year's running costs at present levels are forecast at less than £120,000 excluding directly reclaimable project costs under agreed contracts.
- (3) In the event of the winding up of the company redundancy costs and other liabilities are estimated to be in the order of £100,000. The Fixed Assets and Stocks balance stands at £90,798 at 31st March 2021.

Based on the above policy the trustees determine that a reasonable level of reserves is between £120,000 and £180,000 as at 31st March 2021. The actual 'Contingency Reserve' balance at 31st March 2021 stands at £63,617.

The Statement of Financial Activities shows a net deficit for the year of £96,884 and the reserves stand at £324,310. The Charity's funds have all been applied in accordance with its objectives. The Charity's assets are all being maintained in the furtherance of these objectives.

Principal funding sources have contributed to key objectives during the year through a system of service level agreements with funding partners and specific project grant applications. Funds are sought to pursue the key activities 1 to 4, described above. Charitable expenditure is allocated closely to the performance of these activities.

**Report of the Trustees
for the Year Ended 31 March 2021**

FUTURE PLANS

The Trustees follow a medium term business plan for activities that provide for ongoing achievement of the charitable aims. Woodland management and associated activities are a long-term process and the Charity has sought a funding structure to deliver continuity of support over a number of years.

However, it is recognised that greater uncertainty in availability of current funding sources and increased competition for funds that are available together point to a future that requires new ways of working. To this end, the Trustees are working with Social Business Wales and an external consultancy to identify alternative models for financing Coed Cymru's work.

The substantial interest in woodland creation and management we reported last year has grown further, catalysed by the increasing awareness of climate change and the continuing buoyancy of timber markets. The Charity's objectives for financial sustainability remain focused on diversifying funding sources, to develop investment opportunities for woodland creation and management and to ensure a robust legal structure exists to ensure effective implementation.

The Trustees will ensure that the organisation continues to enhance the services it provides to meet the needs of its members and the general public and in particular provide effective response to post-Brexit scenarios.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee. It was incorporated on 28th December 1989 and was registered as a charity on 15th January 1990. Its governing document is the Memorandum and Articles of Association. In the event of the winding up of the company, its members are required to contribute £1.

For the last 30 years the Charity has delivered a range of successful woodland and forestry projects funded by largely by public sources, where these are compatible with the Charities objectives.

The Charity has continued its exploration of a wider range of funding sources for woodland creation and management projects. The considerable increase in interest in woodland carbon last year has grown further and the Charity continued its review of function and structure to manage the risk associated with an increasing proportion of non-grant income and provide future options to receive funding outside reliance on grant as the only funding source. Demand for our advisory services continues to increase, in particular woodland creation schemes and increased harvesting of softwood timber, as market conditions have been favourable. The post-Brexit land management scheme likely to be implemented in Wales has also increased interest in woodland and forestry options from farmers, some of our main beneficiaries. The Trustees decided that, with rising commercial and investment income, a separate structure independent of the Charity has been established, that will operate within the Charity's overall objectives, but could engage if necessary in a wider range of transactions. This will have clear agency and accountability, being able to properly act on behalf of its clients. This separation would ensure that the Charity will continue to be focussed on delivering public benefit.

The trustees are considering any necessary changes to the Charity's governing document. Terms of reference are being drafted between the Charity and the new Commercial Entity, the name of which is Grwp Coed Cymru.

The Charity is continuing to deliver all existing RDP projects and funding contracts without any changes, all within its charitable purposes.

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also Charity trustees for the purposes of charity law and under the Company's Articles of Association are known as members of the Executive Committee. Under the Articles of Association all directors must be members of the Charity. One third of the Executive Committee must resign at each Annual General Meeting but may be re-elected. New directors may be appointed by the Executive Committee to hold office until the next Annual General Meeting, where the appointment is ratified. The minimum number of directors is three, the maximum thirteen.

New directors are selected on the basis of their skills and experience in relation to the Charity's objectives. A broad mix on the Executive Committee is sought. In the event of the loss of particular skills due to retirement, individuals with appropriate backgrounds are approached to offer themselves for election to the Committee.

Organisational structure

Coed Cymru Cyf's Executive Committee has 4 current directors. The Committee meets at least four times per year to set and review the strategic direction and policies of the organisation. The board of trustees is being reviewed and expanded following the creation of a new legal structure, with the right balance of skills being sought.

The day to day running of Coed Cymru is delegated to the 'Director' (who is also Company Secretary) who has overall responsibility for ensuring that the Charity delivers the outputs specified and that service level agreements and grant contracts are met.

Induction and training of new trustees

Most new trustees are familiar with the work of Coed Cymru and have ongoing experience in the Charity's work or in a similar field. The opportunity for all new and existing trustees to be updated with the Charity's work through field visits has been interrupted during the Covid pandemic but will be resumed as restrictions on meeting and travel are eased. All new trustees are provided with the Charity's governing documents, the latest annual reports and accounts, the trustees business plan and guidance from the Charity Commission on the duties and responsibilities of trustees.

Related parties

As far as it is complimentary to the Charity's objectives the Charity is guided by local and national policy. The primary geographical area is Wales. Woodland Management in Wales is guided by the Welsh Government's Wales Woodland Strategy, Environment Act and Wellbeing of Future Generations Act which collectively provide high level guidance to Coed Cymru.

It is of benefit to the Charity to have directors with an understanding of and working role in its objectives. Where a director has a link to a funding source or a recipient of services this is properly declared and disclosed in the accounts as a related party transaction.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. The creation of a new entity will significantly reduce risk to the Charity resulting from an increase in chargeable services. In particular risks from managing harvesting and planting work, main contract management Health and Safety responsibility, will lie with the new entity and be managed through its processes.

It is, however, recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Report of the Trustees
for the Year Ended 31 March 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 April 2022 and signed on its behalf by:

Mr R Thomas - Trustee

Independent examiner's report to the trustees of Coed Cymru Cyf ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Landers
BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

28 April 2022

Coed Cymru Cyf

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

		Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Woodland development		67,344	157,780	225,124	330,942
Investment income	2	123	-	123	915
Total		67,467	157,780	225,247	331,857
 EXPENDITURE ON					
Charitable activities	4				
Woodland development		158,660	163,471	322,131	356,974
NET INCOME/(EXPENDITURE)		(91,193)	(5,691)	(96,884)	(25,117)
 RECONCILIATION OF FUNDS					
Total funds brought forward		245,607	175,587	421,194	446,311
TOTAL FUNDS CARRIED FORWARD		154,414	169,896	324,310	421,194

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	10	76,050	103,902
CURRENT ASSETS			
Stocks	11	14,750	14,490
Debtors	12	268,969	259,062
Cash at bank and in hand		142,600	188,698
		426,319	462,250
CREDITORS			
Amounts falling due within one year	13	(178,059)	(144,958)
NET CURRENT ASSETS		248,260	317,292
TOTAL ASSETS LESS CURRENT LIABILITIES		324,310	421,194
NET ASSETS		324,310	421,194
FUNDS	15		
Unrestricted funds		154,415	245,607
Restricted funds		169,895	175,587
TOTAL FUNDS		324,310	421,194

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2022 and were signed on its behalf by:

Mr R Thomas - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**2. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Deposit account interest	123	915
	<u> </u>	<u> </u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Woodland creation	Woodland development	38,176	96,660
Homegrown Homes project	Woodland development	29,168	28,792
Cwlwm Seiriol project	Woodland development	-	10,000
Grants	Woodland development	157,780	195,490
		<u> </u>	<u> </u>
		225,124	330,942
		<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Welsh Government	157,780	195,490
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Woodland development	319,028	3,103	322,131
	<u> </u>	<u> </u>	<u> </u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Rent, rates and water	4,595	4,589
Insurance	5,968	5,875
Light and heat	100	776
Telephone	2,230	2,109
Postage and stationery	2,692	1,655
Sundries	1,383	10,300
Stand & Tent Hire	3,291	8,885
Advertising & Promotion	-	743
Grants	4,764	7,200
Salaries & Superannuation	119,293	92,744
Payroll Administration	-	107
Motor Expenses & Travel	2,596	12,613
Office Equipment Hire	679	784
Subscriptions	173	594
Professional services	118,991	142,532
Woodland creation	24,420	27,369
Depreciation	27,853	35,027
	<u> </u>	<u> </u>
	319,028	353,902
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**6. NET INCOME/(EXPENDITURE)**

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>27,852</u>	<u>35,026</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Out of pocket expenses were reimbursed to trustees as follows:

	2021	2020
Number of trustees paid expenses	0	2
Total amount paid	<u>£0</u>	<u>£422</u>

8. STAFF COSTS

	31.03.21	31.03.20
	£	£
Salaries	104,817	74,810
Social Security	3,753	5,995
Superannuation	10,723	1,938
	<u>119,293</u>	<u>82,743</u>

The average number of employees during the year was seven (2020: five)

The charity considers its key management personnel comprise the senior management listed on page 1. The total employment benefits paid including employer pension contributions of the key management personnel for the year ended 31 March 2021 were £30,000 (2020: £23,838).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Woodland development	135,452	195,490	330,942
Investment income	<u>915</u>	<u>-</u>	<u>915</u>
Total	136,367	195,490	331,857
 EXPENDITURE ON			
Charitable activities			
Woodland development	<u>227,608</u>	<u>129,366</u>	<u>356,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(91,241)	66,124	(25,117)
Transfers between funds	67,860	(67,860)	-
Net movement in funds	(23,381)	(1,736)	(25,117)
RECONCILIATION OF FUNDS			
Total funds brought forward	268,988	177,323	446,311
TOTAL FUNDS CARRIED FORWARD	<u>245,607</u>	<u>175,587</u>	<u>421,194</u>

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020 and 31 March 2021	<u>11,594</u>	<u>533,524</u>	<u>40,953</u>
DEPRECIATION			
At 1 April 2020	11,594	430,769	40,027
Charge for year	-	27,167	464
At 31 March 2021	<u>11,594</u>	<u>457,936</u>	<u>40,491</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>75,588</u>	<u>462</u>
At 31 March 2020	<u>-</u>	<u>102,755</u>	<u>926</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>3,080</u>	<u>21,011</u>	<u>610,162</u>
DEPRECIATION			
At 1 April 2020	3,080	20,790	506,260
Charge for year	-	221	27,852
At 31 March 2021	<u>3,080</u>	<u>21,011</u>	<u>534,112</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>76,050</u>
At 31 March 2020	<u>-</u>	<u>221</u>	<u>103,902</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**11. STOCKS**

	31.3.21 £	31.3.20 £
Stocks	<u>14,750</u>	<u>14,490</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Debtors	236,951	252,661
Inter-company	27,687	-
Prepayments and accrued income	4,331	6,401
	<u>268,969</u>	<u>259,062</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Social security and other taxes	13,084	7,750
VAT	2,079	3,577
Accrued expenses	162,896	133,631
	<u>178,059</u>	<u>144,958</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	76,050	-	76,050	103,902
Current assets	255,128	171,191	426,319	462,250
Current liabilities	(176,763)	(1,296)	(178,059)	(144,958)
	<u>154,415</u>	<u>169,895</u>	<u>324,310</u>	<u>421,194</u>

15. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Fixed Assets & Stocks Reserve	118,391	(27,593)	90,798
Contingency Reserve	127,216	(63,599)	63,617
	<u>245,607</u>	<u>(91,192)</u>	<u>154,415</u>
Restricted funds			
Woodland Officers	169,895	-	169,895
CSCDS	5,692	(5,692)	-
	<u>175,587</u>	<u>(5,692)</u>	<u>169,895</u>
TOTAL FUNDS	<u>421,194</u>	<u>(96,884)</u>	<u>324,310</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Fixed Assets & Stocks Reserve	-	(27,593)	(27,593)
Contingency Reserve	67,467	(131,066)	(63,599)
	<u>67,467</u>	<u>(158,659)</u>	<u>(91,192)</u>
Restricted funds			
CSCDS	77,882	(83,574)	(5,692)
SMS Integrated Welsh Woodlands	60,921	(60,921)	-
SMS Iconic Welsh Woodlands	18,977	(18,977)	-
	<u>157,780</u>	<u>(163,472)</u>	<u>(5,692)</u>
TOTAL FUNDS	<u>225,247</u>	<u>(322,131)</u>	<u>(96,884)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
Fixed Assets & Stocks Reserve	68,867	(35,026)	84,550	118,391
Contingency Reserve	200,121	(56,215)	(16,690)	127,216
	<u>268,988</u>	<u>(91,241)</u>	<u>67,860</u>	<u>245,607</u>
Restricted funds				
Woodland Officers	177,323	(7,428)	-	169,895
CSCDS	-	28,852	(23,160)	5,692
SMS Iconic Welsh Woodlands	-	44,700	(44,700)	-
	<u>177,323</u>	<u>66,124</u>	<u>(67,860)</u>	<u>175,587</u>
TOTAL FUNDS	<u>446,311</u>	<u>(25,117)</u>	<u>-</u>	<u>421,194</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Fixed Assets & Stocks Reserve	-	(35,026)	(35,026)
Contingency Reserve	136,367	(192,582)	(56,215)
	<u>136,367</u>	<u>(227,608)</u>	<u>(91,241)</u>
Restricted funds			
Woodland Officers	-	(7,428)	(7,428)
CSCDS	128,977	(100,125)	28,852
SMS Integrated Welsh Woodlands	21,813	(21,813)	-
SMS Iconic Welsh Woodlands	44,700	-	44,700
	<u>195,490</u>	<u>(129,366)</u>	<u>66,124</u>
TOTAL FUNDS	<u><u>331,857</u></u>	<u><u>(356,974)</u></u>	<u><u>(25,117)</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.