

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Coed Cymru Cyf

DRAFT

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Coed Cymru Cyf
Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

Coed Cymru Cyf

**Reference and Administrative Details
for the Year Ended 31 March 2024**

TRUSTEES	Mr P D Jayne Mr R J Cooper Mr D R Thomas Dr C M Cahalan
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')

Coed Cymru Cyf
Report of the Trustees
for the Year Ended 31 March 2024

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 2024. 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).

DRAFT

Coed Cymru Cyf
Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning the closure of the charity. In particular, the Trustees considered how the contribution to the charitable objects could be maximised during this winding-up process.

This, from the Objects Clause of the Company's Memorandum of Association, is:

'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 has focused on any additional contribution that could be made during the charity's closure to 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.

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 separated the delivery of all chargeable work into a wholly-controlled trading subsidiary, Grwp Coed Cymru. This has continued 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 has historically directed 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 was restricted during the year to exhibiting only at the RWAS, where Information was provided about the ecology and history of woodlands and appropriate management methods for Wales.

The Charity completed delivery at the start of the accounting period of all its projects under the Rural Communities Development Plan for Wales 2014-2023 comprising:

Integrated Welsh Woodlands

We have introduced delivery mechanisms into areas supported by the project to ensure that: (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, providing 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 looked at changes in land management practices within the catchment to increase attenuation and improve downstream flood risk, through the targeted planting of trees and hedges. The project invested 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.

grwpcoed.cymru

We piloted innovative collaborative actions to increase economic value from woodlands and landscapes containing trees that provide high ecosystem benefits. This generated 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 provided 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 scoped 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.

There has also been limited involvement in Welsh Government policy work.

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'.

We have concluded our work on woodland creation and management through the RDP-funded projects and in facilitating increased access for farmers and landowners with smaller mixed woodlands to Welsh Governments grant schemes.

In addition to the completed 4 main RDP projects, there has been winding-up activity on the:

- **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.
- **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

The Charity's financial policy has been to seek a diversity of sources of funding for key activities. Longer-term financial stability has been 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 has been in the form of grants, with a small but increasing income from chargeable activities. The Trustees concluded that, though earning chargeable fees and investment income were likely to increase, the pressure on government spending had resulted in this source of funding diminishing to an extent that meant the charity's viability could not be guaranteed. Whilst a separate legal structure had been established to ensure maintenance of appropriate accountability for trading and investment income, the Trustees could not envisage this trading subsidiary generating a sufficient surplus to finance the continuation of charitable activities.

The end of the current Rural Development Communities Fund in 2023, coupled with the lack of clarity over the future support mechanisms for agriculture, led the Trustees to commission a review of the charity's future. The preferred future direction from this review nevertheless was heavily dependent on future Welsh Government funding and, as this has not been forthcoming, the Trustees took the difficult decision to close the charity.

For the year ended 31st March 2024 the charity had no significant income.

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 in the coming year.

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.

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.

Reserves at 31st March 2024

The Statement of Financial Activities shows a net deficit for the year of £137,428, and reserves (all unrestricted) stand at £76,878.

FUTURE PLANS

Having recognised that greater uncertainty, both in availability of current funding sources and increased competition for funds, pointed to a future that required new ways of working, a review of charitable and commercial activities, supported by Social Business Wales and an external consultancy, was commissioned. However, of the three potential models for operation only one was considered feasible and even this proved impracticable to implement in the funding scenario in which the sector now operates.

Trustees therefore concluded that the charity had served its purpose, creating and managing the of expansion native woodlands and identifying innovative uses for native timbers, with many other organisations then stepping in to take this work forward.

The substantial interest in woodland creation and management we have reported over the last years has continued, catalysed by the increasing awareness of climate change and the continuing buoyancy of timber markets. This nevertheless has not yet translated into opportunities, but we remain confident that these will be forthcoming in future years and that the organisations exist in Wales to take this work forward.

Coed Cymru Cyf
Report of the Trustees
for the Year Ended 31 March 2024

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 largely from public sources, where these were compatible with the Charity's objectives.

As described in 'Future Plans' above, the Charity has now delivered its purposes and the Trustees are proud of the legacy it leaves. We pay particular tribute to our founding director, the late David Jenkins MBE, whose initial vision, innovation and boundless energy drove the charity forward for many years.

The closure of the Charity inevitably also means that our trading subsidiary, Grwp Coed Cymru, will also cease to operate. We do, however, hope to transfer the work of our subsidiary to a new commercial enterprise.

Organisational structure

Coed Cymru cyf's Executive Committee has 4 current directors. The Committee met on eight occasions during the last year in progressing the orderly closure of the Charity and its subsidiary. There were additionally many other meetings and work undertaken by individual directors on creditor and debtor issues, together with the sale of assets and the transfer to appropriate bodies of those assets which could not be sold under the terms of the grants via which they were financed.

We have been greatly assisted in this work by our contracted administrator, Sarah Chapman, to whom we owe an enormous debt of gratitude.

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 identified and reviewed the risks to which the Charity has been exposed and have ensured appropriate controls were in place to provide reasonable assurance against fraud and error. Major risks have been mitigated through the introduction of appropriate systems of management.

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 9 December 2024 and signed on its behalf by:

Mr D 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 2024.

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

9 December 2024

Coed Cymru Cyf

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Woodland development		27,500	-	27,500	275,559
Investment income	2	2	-	2	191
Total		27,502	-	27,502	275,750
EXPENDITURE ON					
Charitable activities	4				
Woodland development		164,930	-	164,930	367,986
NET INCOME/(EXPENDITURE)		(137,428)	-	(137,428)	(92,236)
Transfers between funds	14	169,895	(169,895)	-	-
Net movement in funds		32,467	(169,895)	(137,428)	(92,236)
RECONCILIATION OF FUNDS					
Total funds brought forward		44,411	169,895	214,306	306,542
TOTAL FUNDS CARRIED FORWARD		76,878	-	76,878	214,306

The notes form part of these financial statements

Coed Cymru Cyf

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	10	-	44,493
CURRENT ASSETS			
Debtors	11	29,952	400,077
Cash at bank and in hand		143,241	40,578
		173,193	440,655
CREDITORS			
Amounts falling due within one year	12	(96,315)	(270,842)
NET CURRENT ASSETS		76,878	169,813
TOTAL ASSETS LESS CURRENT LIABILITIES		76,878	214,306
NET ASSETS/(LIABILITIES)		76,878	214,306
FUNDS	14		
Unrestricted funds		76,878	44,411
Restricted funds		-	169,895
TOTAL FUNDS		76,878	214,306

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 9 December 2024 and were signed on its behalf by:

Mr D R Thomas - Trustee

The notes form part of these financial statements

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.

Preparation of consolidated financial statements

The financial statements contain information about Coed Cymru Cyf as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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

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 2024**2. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	2	191
	<u>2</u>	<u>191</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Woodland creation	Woodland development	27,500	21,018
Grants	Woodland development	-	254,541
		<u>27,500</u>	<u>275,559</u>

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

	31.3.24	31.3.23
	£	£
Welsh Government	-	254,541
	<u>-</u>	<u>254,541</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs	Totals
	£	£	£
Woodland development	161,198	3,732	164,930
	<u>161,198</u>	<u>3,732</u>	<u>164,930</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Rent, rates and water	12,649	10,635
Insurance	3,329	4,532
Light and heat	40	56
Telephone	900	1,210
Postage and stationery	1,882	1,545
Sundries	4,475	3,094
Stand & Tent Hire	-	4,787
Salaries & Superannuation	39,952	170,550
Administration	4,653	-
Motor Expenses & Travel	13,365	13,817
Office Equipment Hire	-	95
Subscriptions	-	209
Professional services	51,704	132,909
Repairs & Renewals	775	-
Woodland creation	-	4,076
Depreciation	-	9,455
Loss on sale of assets	27,474	-
	<u>161,198</u>	<u>356,970</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**6. NET INCOME/(EXPENDITURE)**

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	-	9,456
Deficit on disposal of fixed assets	27,474	-
	<u><u> </u></u>	<u><u> </u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	31.03.24	31.03.23
	£	£
Salaries	34,467	143,782
Social Security	2,244	6,743
Superannuation	3,241	20,025
	<u><u>39,952</u></u>	<u><u>170,550</u></u>

The average number of employees during the year was one (2023: seven)

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 2024 were £12,500 (2023: £30,000).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Woodland development	21,018	254,541	275,559
Investment income	191	-	191
Total	<u>21,209</u>	<u>254,541</u>	<u>275,750</u>
EXPENDITURE ON			
Charitable activities			
Woodland development	<u>113,445</u>	<u>254,541</u>	<u>367,986</u>
NET INCOME/(EXPENDITURE)	(92,236)	-	(92,236)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	136,647	169,895	306,542
TOTAL FUNDS CARRIED FORWARD	<u>44,411</u>	<u>169,895</u>	<u>214,306</u>

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	11,594	533,524	40,953
Disposals	(11,594)	(533,524)	(40,953)
At 31 March 2024	-	-	-
DEPRECIATION			
At 1 April 2023	11,594	491,623	40,953
Eliminated on disposal	(11,594)	(491,623)	(40,953)
At 31 March 2024	-	-	-
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	-	41,901	-
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	3,080	26,196	615,347
Disposals	(3,080)	(26,196)	(615,347)
At 31 March 2024	-	-	-
DEPRECIATION			
At 1 April 2023	3,080	23,604	570,854
Eliminated on disposal	(3,080)	(23,604)	(570,854)
At 31 March 2024	-	-	-
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	-	2,592	44,493

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Debtors	13,643	346,543
Inter-company	14,908	52,003
Prepayments and accrued income	1,401	1,531
	<u>29,952</u>	<u>400,077</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Social security and other taxes	917	17,747
Accrued expenses	95,398	253,095
	<u>96,315</u>	<u>270,842</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	-	-	-	44,493
Current assets	173,193	-	173,193	440,655
Current liabilities	(96,315)	-	(96,315)	(270,842)
	<u>76,878</u>	<u>-</u>	<u>76,878</u>	<u>214,306</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	44,411	(137,428)	169,895	76,878
Restricted funds				
Woodland Officers	169,895	-	(169,895)	-
TOTAL FUNDS	<u>214,306</u>	<u>(137,428)</u>	<u>-</u>	<u>76,878</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,502	(164,930)	(137,428)
TOTAL FUNDS	<u>27,502</u>	<u>(164,930)</u>	<u>(137,428)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	136,647	(92,236)	44,411
Restricted funds			
Woodland Officers	169,895	-	169,895
TOTAL FUNDS	<u>306,542</u>	<u>(92,236)</u>	<u>214,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,209	(113,445)	(92,236)
Restricted funds			
Rural Development Programme	254,541	(254,541)	-
TOTAL FUNDS	<u>275,750</u>	<u>(367,986)</u>	<u>(92,236)</u>

Transfers between funds

The "Woodland Officers" fund was incorrectly classified as a restricted fund in previous years with the presentation now corrected in the current year.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

16. SUBSIDIARY COMPANY

The charitable company is the sole member of trading subsidiary Grwp Coed Cymru Cyf (Company limited by guarantee, Registered number: 12934526, Registered office: Unit 1 Dyfi Eco Parc, Machynlleth, United Kingdom, SY20 8AX).

For the trading period ending 31.10.23, the subsidiary recorded turnover of £301,493 (2022: £334,153) and a net profit of £27,512 (2022: £12,239).

DRAFT

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	2	191
Charitable activities		
Woodland creation	27,500	21,018
Grants	-	254,541
	<u>27,500</u>	<u>275,559</u>
Total incoming resources	<u>27,502</u>	<u>275,750</u>
EXPENDITURE		
Charitable activities		
Rent, rates and water	12,649	10,635
Insurance	3,329	4,532
Light and heat	40	56
Telephone	900	1,210
Postage and stationery	1,882	1,545
Sundries	4,475	3,094
Stand & Tent Hire	-	4,787
Salaries & Superannuation	39,952	170,550
Administration	4,653	-
Motor Expenses & Travel	13,365	13,817
Office Equipment Hire	-	95
Subscriptions	-	209
Professional services	51,704	132,909
Repairs & Renewals	775	-
Woodland creation	-	4,076
Plant and machinery	-	8,159
Computer equipment	-	1,296
Loss on sale of tangible fixed assets	27,474	-
	<u>161,198</u>	<u>356,970</u>
Support costs		
Governance costs		
Bank charges	-	96
Independent examination fee	3,732	3,000
Accountancy fees	-	7,920
	<u>3,732</u>	<u>11,016</u>
Total resources expended	<u>164,930</u>	<u>367,986</u>
Net expenditure	<u>(137,428)</u>	<u>(92,236)</u>

This page does not form part of the statutory financial statements