

COMPANY REGISTRATION NUMBER: 07642041
CHARITY REGISTRATION NUMBER: 1143178

Size of Wales
Company Limited by Guarantee
Financial Statements
31 March 2020

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Size of Wales
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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Size of Wales
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name	Size of Wales
Charity registration number	1143178
Company registration number	07642041
Principal office and registered office	Temple of Peace King Edward VII Avenue Cathays Park Cardiff CF10 3AP

The trustees

Mr Peter Davies	
Dr Kathryn Monk	
Mr Edward Glover	
Mr Stuart Clarke	
Mr Anthony Burgess-Webb	
Ms Carys Mair Thomas	
Mr Andrew Walker	(Resigned 23 October 2019)
Mr Clive Thomas	
Dr Paul Belford	(Appointed 3 June 2020)
Mrs Kathryn Jenkins	(Appointed 3 June 2020)
Mr Richard Denman	(Appointed 3 June 2020)
Miss Sarah Evershed	(Appointed 3 June 2020)

Key Management	Elspeth Jones
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Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN
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Size of Wales

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

OBJECTIVES AND ACTIVITIES

Our Vision

A world where people, trees and biodiverse forests thrive together in a safe climate.

Our Purpose

To support communities to secure, sustain and restore tropical forests as part of our national response to climate change.

What we do

The "size of Wales" is often used as a measure of deforestation. Size of Wales was established 10 years ago with the aim of turning that negative into a positive: to help to protect an area of tropical forest the size of Wales (2 million hectares) as part of Wales' national response to climate change.

We provide funding and expertise to local and indigenous communities in tropical regions to support them to secure and sustain their precious forests, grow more trees and establish sustainable livelihoods. Through education, community engagement and advocacy, we also raise awareness in Wales of the importance of tropical forests and trees in tackling climate change. We inspire people to see that they can be part of the solution.

Why we do it (public benefit)

We are a climate change charity. The world is facing a climate and nature crisis. Despite irrefutable evidence that man-made emissions are heating our planet and destabilising our climate, global greenhouse gas emissions continue to rise. Globally, we've emitted as much atmospheric carbon in the past thirty years as we did in the previous two centuries of industrialisation. Emissions have continued to go up by 1.5% per year in the last decade.

So far we have experienced a global average temperature increase of around 1°C above pre-industrial levels and we are already seeing the dramatic effects of this warming across the world. From unprecedented forest fires, to rapidly melting glaciers, storm surges, heatwaves and other extreme weather events which are leading to deaths, displacement of communities, economic impacts and species extinctions. But we are still currently on course to experience a temperature rise of at least 3.2°C by the end of this century.

Fast and deep cuts to global emissions are needed, and trees and forests are an essential part of the solution. The world's forests contain approximately 300 billion tonnes of carbon and absorb approximately 2.6 billion tonnes of carbon dioxide each year. That is roughly equivalent to one-third of the carbon dioxide released by burning fossil fuels. The evidence is clear that stopping global deforestation and restoring degraded forests is critical to limiting global temperature rises to 1.5°C above pre-industrial levels, and the IPCC has stressed that we now only have 10 years left to act. Forests are crucial for life on earth.

Trees and forests are also crucial to climate change adaptation. By providing a wide range of ecosystem services they reduce social and ecosystem vulnerability in a changing climate and contribute to human wellbeing. This includes reducing soil degradation, erosion and flooding and providing shade, habitat, food and livelihoods. An estimated 18 million hectares (44.5 million acres) of forest are still being lost every year. That's roughly nine times the size of Wales. Global deforestation itself is now estimated to account for 10-15% of global manmade greenhouse gas emissions.

Tropical forests are at the front line of this forest loss. Around 13% of Earth's land is covered with tropical forests (about 2 billion hectares); but some estimates suggest that tropical forests are currently

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being cut down at a rate that will eliminate them in less than 100 years. Tropical forests are also unparalleled in terms of their biological diversity - they sustain as much as 50% of the species on Earth - and are home to millions of people, who depend on them for their food and livelihoods.

Our Aims

Our work focuses on achieving 4 strategic goals:

1. Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)
2. Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees
3. Move Wales towards eliminating imported deforestation from our economy by 2030
4. Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

Ensuring our work delivers our Aims

We review our aims and activities annually when we plan our activities for the coming year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, and the public benefit of the work in line with our charitable purposes. Our annual planning involves setting a work plan and targets for the coming year. This helps us to ensure that our activities remain focused on delivering our aims. Size of Wales also undertook a full strategic review in 2019-20, setting a new 5-year strategy for the period of 2020-25.

Guiding Principles

All our work is guided by the following principles:

- **Community, participation and inclusion:** We put local communities at the heart of our work and aim to empower them and build links between communities in the projects we support and communities in Wales. We stand together with those on the front line of climate change, especially indigenous communities and other vulnerable and excluded groups such as women. We promote their voice through the work we do in Wales and overseas.
- **Collaboration:** We believe that collaboration is the best way to reach our goals, drawing on combined expertise, skills and experiences. We seek to consult and collaborate wherever possible via a wide range of stakeholders from Government officials, to public sector bodies, private sector, NGOs and general public - at the local, national and international level.
- **Evidence based and solutions focused:** We take a positive, solutions focused approach, and base all our work on robust evidence and science.
- **Strategic:** We target our work both in Wales and overseas to ensure that we can bring about change in behaviours, practices and policies and have greatest impact both at local and international level.
- **Sustainable development, sustainable livelihoods:** Our work supports the delivery of the UN Sustainable Development Goals and the Wellbeing of Future Generations (Wales) Goals.
- **Integrity, ethics & strong governance:** We strive for the highest standards of integrity, ethics, accountability and governance in everything we do. We will lead by example.

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Year ended 31 March 2020

ACHIEVEMENTS AND PERFORMANCE

We work towards our goals through four interrelated programmes of activities:

1. Forest protection

Aim: Support communities to secure - and sustain over the long term - an area of tropical forest at least the size of Wales (at least 2 million hectares)

This programme provides funding to impactful forest protection projects run by our strategic partners in tropical regions. The projects supported by Size of Wales in this period have been working to secure and sustain areas of tropical forests that total over 4 million hectares in size (twice the size of Wales).

Map showing the locations of the seven forest protection projects supported by Size of Wales in this period



We ensure that all of our projects support local land rights and involve the indigenous communities that are directly affected by the loss of their forests. These projects - in Africa, South America and South East Asia - tackle deforestation in a range of ways including establishing land rights for indigenous people and supporting the development of sustainable forest management and sustainable livelihoods.

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Projects Supported in 2019-20

In 2019-2020, we provided a total of £111,960 of funding to seven forest protection projects. These were:

1. Securing Wapichan land rights (1,400,000ha), Guyana - Forest People's Programme (FPP)

Building the capacity of the Wapichan people to legally secure their ancestral territory and maintain their traditional forest knowledge in order to sustain their way of life, maintain healthy forest ecosystems, contribute to climate change mitigation and promote sustainable livelihoods.

2. Protecting and preserving forests of Coastal Kenya (737,978 ha), Kenya - WWF

These forests hold many natural resources that, with sustainable management, could provide for the populations living in and around these forests without causing such degradation. This project aims to provide sustainable livelihoods and energy efficient alternatives to these communities in a bid to reduce their dependency on the forests and its natural resources.

3. Securing Wampis territory, biodiversity and livelihoods in northern Peru (1,327,761 ha) - Forest People's Programme (FPP).

Its aims are to protect the human rights and secure legal land rights for the forest-dwelling indigenous communities, who have lived in the Peruvian Amazon for hundreds of years and naturally embody living sustainably and in harmony with their forest. Their territory stretches for 1.3 million hectares and much of it is at risk from illegal mining and logging.

4. Securing Ogiek Community Lands, Indigenous Forests, Knowledge and Livelihoods (178,000ha) - Forest People's Programme (FPP).

The Ogiek are an ancient tribe living on Mount Elgon, Kenya and without the Ogiek's occupation of this land it is likely to become vulnerable to deforestation and poaching.

5. Empowering local people to protect their forest (260,000ha) in Democratic Republic of Congo - Fauna and Flora International (FFI)

DRC's rainforests encompass an unusually wide variety of habitats with over 10,000 species of plant. They are home to many endemic species including the Grauer's gorilla. They store around 17 billion metric tons of carbon - approximately 8% of the Earth's total forest store of carbon - with approximately 40 million people who depend on these forests for their resources and livelihoods.

6. Kariba REDD+ Project: Conserving the wildlife, land and self-empowering the local people within the proposed Green Zambezi Corridor (GZA) (747,000ha) - South Pole Group

Setting up a community-led wildlife management area that will protect the local wildlife, the land and its resources. Training for sustainable livelihoods are provided to the local communities, such as conservation farming, crop rotation and the creation of fuel-wood plantations, so they can live and work in a way that is less harmful to the environment.

7. Forest Restoration in Borneo, Indonesia (2,000 hectares) - International Animal Rescue.

This project is working to reforest an area of forest damaged by fire. This land holds a high density of Borneo's wild orangutan population. Reforesting the area will reduce the risk of further fires, store carbon and provide food and habitat to the orangutan population.

Our primary mechanism for providing funding to these partners is our match fund. Thanks to the

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generous match fund provided by The Waterloo Foundation (TWF) we are able to match the fundraising done by our project partners, based on those fundraising activities meeting our guidelines for claiming match funding. The availability of a match fund helps our partners to leverage additional funds from other sources and maximises the investment made by Size of Wales. The match fund is also a valuable motivator for our own supporters who know that they are able to double the impact of their donations.

2. Community tree growing

Aim: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we started work to substantially expand our tree growing programmes. According to the World Resources Institute, "more than 2 billion hectares worldwide offer opportunities for restoration - an area larger than South America", and three quarters of that land would be best suited to a "mosaic" forest restoration approach, blending forests, trees and agricultural land uses.

The growth of this programme includes expanding our flagship **Mbale Trees Programme** in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government. In 2019 and 2020 we worked closely with our partners in Uganda - the Mount Elgon Tree Growing Enterprise (METGE) - to rapidly scale up the programme - expanding the network of seedling nurseries and strengthening all aspects of the programme, including investing in new monitoring and evaluation systems, recruiting new staff and increasing the programme's income.

In 2019 the programme reached the enormous milestone of growing 10 million tree seedlings, an achievement that everyone involved in the programme is extremely proud of. To mark the milestone, a tree was planted at a school in Mbale by the young Ugandan climate activist, Leah Namugwera. She was joined by



A media cutting of coverage in October 2019 of the programme achieving the 10 million trees milestone

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600 children and members of the Sunu Women's group. A twin tree (a fruiting pear tree) was also planted by the First Minister for Wales, Mark Drakeford, in Bute Park, Cardiff on the same day.



Leah Namugwera and Mark Drakeford In October 2019 celebrating the planting of the 10 millionth tree in the Mbale Trees Programme in Uganda and in Wales respectively, and setting the new ambition to reach 25 million trees by 2025

The trees planted in Mbale include trees planted through the Welsh Government's **Plant!** Scheme. Plant! is a scheme delivered in partnership between Size of Wales, Welsh Government, Woodland Trust and Natural Resources Wales (NRW) where 2 trees are planted - 1 in Wales and 1 in Uganda - for every child born or adopted in Wales.

In December 2019 we ran our annual **Trees for Christmas** campaign - encouraging businesses and individuals to donate to plant fruit trees in Mbale Uganda. This was our most successful Christmas Trees campaign ever, raising a total of £21,962.65 for the programme. We are grateful to a number of corporate partners for supporting this campaign by raising or donating money, including SportPursuit, Howies and Cowshed PR.

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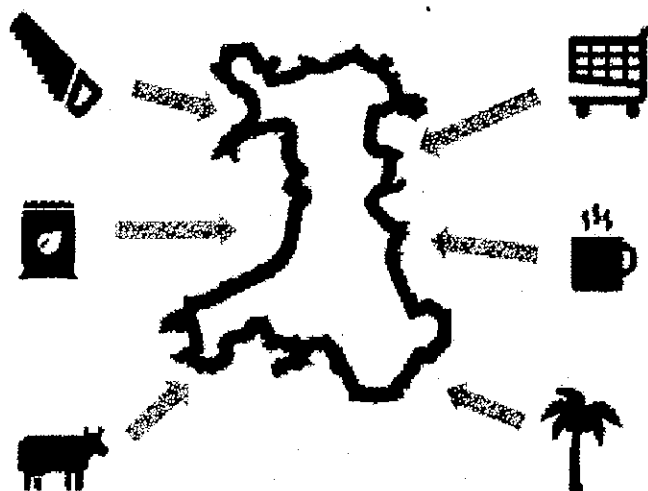
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3. Imported deforestation

Aim: Move Wales towards eliminating imported deforestation from Wales' economy by 2030

We started this new programme of advocacy work in early 2020. The focus of this work is on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This is a programme of policy and advocacy work in Wales (linking into UK wide and international campaigns and initiatives) encouraging the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.



This programme focuses on five key forest risk commodities that are used here in Wales and are driving tropical deforestation: Beef, Soy, Palm Oil, Coffee and Cacao. The programme will also include some advocacy on sustainable timber.

In early 2020 we add two new team members to our staff team to enable us to develop and deliver this programme of work. The programme will be focusing on five key forest risk commodities that are used in Wales: beef, soy, palm oil, coffee and cacao. The programme will also include some advocacy on sustainable timber.

4. Education and Engagement

Aim: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

This programme is split into two sub-programmes:

- Education and Youth Engagement
- Community Engagement

Education and Youth Engagement

Our Education Outreach Officers deliver free, bilingual assemblies and workshops on climate change and deforestation in schools throughout Wales. Our outreach team visited **133 schools** in this period, with **over 25,000 young people** taking part in the programme. A set of case studies highlighting some of the outcomes of the programme can be seen on website here.

In February 2020 we published a set of new online climate education resources for Foundation phase

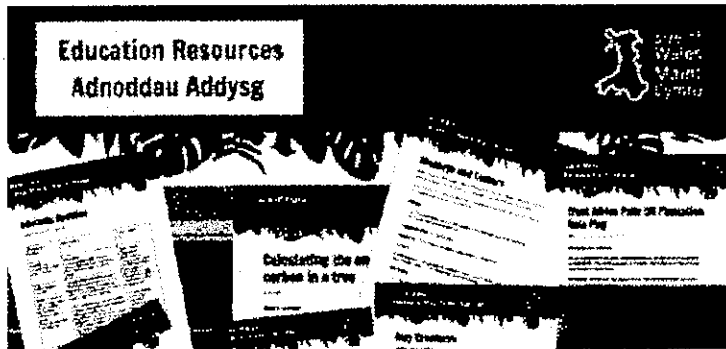
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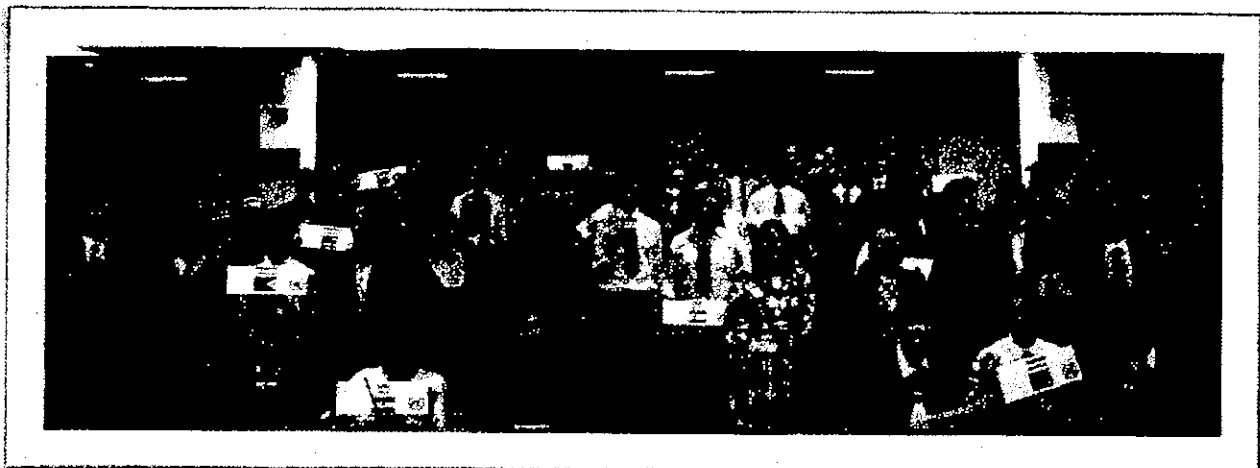
up to KS-4, aligned with the curriculum and promoting the Sustainable Development Goals. These were published on our website and on the Hwb portal.



Our new bilingual education resources are available to download for free at www.sizeofwales.org.uk

The resources are freely accessible online to anyone who wants to use them and are available in English and Welsh. The resources are designed to be used by teachers and by families at home to explore the topics of climate change and tropical forests in an engaging, age-appropriate way.

Size of Wales, in collaboration with the Welsh Centre for International Affairs (WCIA), also run a highly successful education programme called **"MockCOP"**.



MockCOP final at the Senedd November 2019

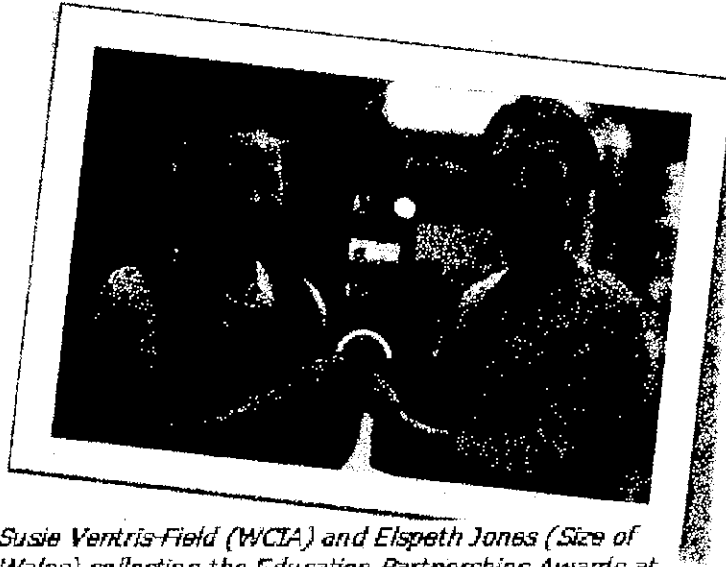
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In 2019 we secured funding to expand the programme, thanks to a grant from ScottishPower Foundation. In total, 6 MockCOP events have been run across Wales in this period with 250 14-18 year olds taking part in the programme. The finale MockCOP event was held at the Senedd in Cardiff in November 2019 and opened by the Minister for International Relations and the Welsh Language, Eluned Morgan. The event was also attended by AMs, Welsh Government officials and representatives from the Commissioner for Future Generations Office and the Children's Commission for Wales' office. The programme



Susie Ventris-Field (WCIA) and Elspeth Jones (Size of Wales) collecting the Education Partnerships Awards at the ScottishPower Foundation Awards 2019

was awarded a "highly commended" at the Sustainable Academy Awards at the end of 2018 and 2019. It went on to win the Education Award at the ScottishPower Awards in September 2019, securing £5,000 prize money for the programme. A short film of the programme can be viewed [here](#).

Building on the programme we have also established a Youth Climate Ambassadors Network for young people across Wales.

Community Engagement

We are always looking for new and exciting ways to engage people of all ages on climate change and tropical deforestation, aiming to inspire everyone in Wales to feel that everyone can be part of the solution.

Every year in June we run our annual **Go Green Day** campaign - a national day of action across

Wales where schools, businesses, organisations and individuals across Wales are encouraged to "Go Green" for the day to raise awareness on environmental issues and to raise money for tropical forest projects. All funds raised through Go Green Day are matched through our match fund.

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A selection of photos from Go Green Day 2019

In 2019-2020, around 50 schools took part in Go Green Day, holding Go Green Day activities in their schools, raising money and tweeting about their activities. A number of AMs visited schools in their constituencies, including Andrew RT Davies, Darren Millar, Jenny Rathbone and Leanne Wood. Many more AMs also engaged with the campaign on Twitter, including tweeting photos of themselves wearing our stripy Go Green Day socks. GoGreenDay trended at number 3 in Cardiff on 21st June. We also held an evening event in Cardiff on 20th June to showcase our work and celebrate Go Green Day, which was attended by ex-First Minister Carwyn Jones. The campaign raised over £8,000 which was matched with funds from The Waterloo Foundation.

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FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £990,564 (2019: £543,891).

Total expenditure amounted to £658,212 (2019: £487,116), grant funding activities of £427,498 are included within this figure (2019: £310,888).

Overall a surplus of £332,352 (2019: £56,775) was made during the year. The majority of this is restricted income carried forward to be spent in 2020-21, with £35,397 unrestricted surplus added to our unrestricted reserves.

Summary of Reserves

At the year end unrestricted reserves were £156,086 (2019: £120,690) and restricted reserves amounted to £351,104 (2019: £54,149). The level of free reserves available was £153,891.

Principal sources of funding

We receive funding from the Welsh Government as well as a number of trusts and foundations including The Waterloo Foundation, the Scottish Power Foundation, Prince Albert II of Monaco Foundation and the Joseph Rowntree Charitable Trust. In this period, we also received a number of smaller grants including from the Bower Trust, Oakdale Trust, Millennium Stadium Charitable Trust, the Ashely Family Foundation and KEEN Youth Effect. Size of Wales also receives some income from corporate partnerships and donations from the public.

Reserves Policy

The Board has a policy of retaining at least 3 months running costs. 3 months running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects. This would also allow enough time to communicate the cessation of activities to Size of Wales' supporters.

Unrestricted reserves at the end of March 2020 stood at £156,086 (2019: £120,690) and restricted reserves amounted to £351,104 (2019: £54,149). Our unrestricted reserves are in excess of our reserves policy. These reserves are not influenced by fixed assets or investments.

Investment policy

Size of Wales banks with Triodos which was chosen for its ethical investment policies. Funds are released to Size of Wales on a quarterly or annual basis and no long term investments are held by the charity.

Risk Management

The Charity maintains a Risk Register that is regularly updated and reviewed by the trustees quarterly.

The primary risks currently faced by the charity are those of uncertain or short to medium-term funding; staff turnover; health and safety (especially when staff travel overseas and more recently in light of the Covid-19 pandemic); financial fraud (especially with regard to funding provided to overseas projects); safeguarding; and of not meeting funder targets/deliverables (particularly in light of Covid-19 restrictions).

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PLANS FOR FUTURE PERIODS

Size of Wales has recently put in place an ambitious new 5 year strategy for the period 2020-25. This is based on **four strategic goals** and **four operational pillars**:

Working to deliver our four strategic Goals

Goal 1: Support community projects that secure, and sustain over the long term, an area of tropical forest at least the size of Wales (at least 2 million hectares)

In 2020 we will be evolving our existing match fund. The fund will continue to support projects working to protect tropical forests at least the size of Wales. The fund will, however, evolve to provide both match funding and rapid response grants to our strategic partners.

Our objective when providing match funding is to leverage additional funding for our partners from donors or funders who may not otherwise support that project, and we will seek to match more public fundraising appeals, encouraging more people to donate to tropical forest projects.

In some cases, partners need rapid access to funding to be able to pursue an urgent opportunity or address an immediate need. In these circumstances we will also consider offering rapid response to enable urgent, impactful opportunities or needs to be pursued or met.

The fund will have two overlapping focus areas:

- **Forest Frameworks:** We will prioritise projects that work to improve the legal and policy frameworks to empower local and indigenous communities to secure their rights to take care of their forests.
- **Sustainable Livelihoods:** We will also prioritise projects working to build the capacity of local and indigenous communities to develop sustainable livelihoods that do not damage or degrade their precious forests.

By refining the focus of the fund in this way we hope to (a) increase our in-house expertise in our focus areas, making us a more specialist and targeted funder and partner (in turn increasing the value we add to our funders and donors as well as our partners), (b) increase our impact by targeting our funding at specific areas where we believe we can achieve the most impact, and (c) focus our education, policy and advocacy, and awareness raising activities on key themes/issues.

Goal 2: Support communities to tackle climate change and develop sustainable livelihoods by growing millions of trees

In this period, we will substantially expand our tree growing programmes. This growth will include expansion of our flagship Mbale Trees Programme in Eastern Uganda with our partners the Mount Elgon Tree Growing Enterprise and the Welsh Government, as well as partnering with new partners to expand our tree growing activities. To help us to leverage support in Wales for overseas tree growing projects and to build strong links between communities in Wales and the overseas communities that we support, we will also support at least one tree growing project in Wales. By doing this we aim to engage even more people, communities and businesses to support our cause by linking our overseas work to similar activities taking place in Wales. We also believe that it is important to demonstrate to our overseas partners that Wales too, is engaging in forest protection and restoration projects as part of our national response to climate change.

Goal 3: Move Wales towards eliminating imported deforestation from our economy by 2030

We will grow this new programme of advocacy work, focusing on eliminating imported deforestation (especially tropical deforestation) from supply chains coming into Wales. This programme of policy and advocacy work in Wales will advocate for Wales to become a "zero-deforestation nation". The

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aim is to encourage the public sector, businesses and individuals in Wales to gradually eliminate imported tropical deforestation from Wales' economy.

Goal 4: Inspire people across Wales to reduce their forest footprint, support tropical forests and take climate action.

In 2020 we will be aiming to substantially expand our education and engagement programmes (subject to Covid-19 restrictions), increasing the size of our education team, working with more schools and continuing to deliver high quality resources to schools. We will also be running another programme of MockCOP events and working with our Youth Climate Ambassadors network in the run up to COP26 in Glasgow in November 2021.

Strengthening the four operational pillars underpinning our work

Pillar 1: Financial Resilience

To deliver this strategy, we want to grow our annual income and diversify our income streams to reduce our dependency on any one funder. This will be achieved through a range of income streams including grants (institutional, trusts & foundations), corporate partnerships and individual giving. We will develop an ethical fundraising strategy to help us deliver this growth.

As the Charity currently mainly relies on grant income, our income has not been substantially affected by the global Covid-19 pandemic. A number of our key grants are multi-year grants, providing us with reasonable financial stability for the period 2020-23, and our existing funders have agreed to adjustments to programmes and provided grant extensions where needed. We will continue to work to diversify our funding base through growing our non-grant income streams and by working to secure grants from new funders.

Pillar 2: Strong Governance

We will continue to strengthen our governance systems, ensuring that we are operating to the highest international standards. Where appropriate, we will also support our partners to strengthen their governance.

Pillar 3: High performing team

We need a high performing, expert and happy team to deliver our ambitious new strategy. As part of this we need to grow our team: broadening the experience, expertise and capacity of the team.

In 2019 we had a central team of 4 staff supported by freelancers (including our education outreach officers, finance officer and website support). In 2020 we plan to expand the central team to 7 staff, who will continue to be supported by freelancers. This will enable us to strengthen the team to deliver this strategy as well as put Size of Wales on a stronger and more sustainable footing over the long term.

We will also deepen and expand our use of volunteers:

- **Ambassadors:** These will be high profile individuals who can champion Size of Wales and our mission in the media, social media and at events.
- **Advisory Circle:** We will recruit advisors who are willing to advise and support Size of Wales on specific issues from time to time without the need for those individuals to commit to becoming a trustee. They will form part of our network, not part of our governance structure.
- **Volunteers:** There is substantial scope and opportunity to increase our use of volunteers to support our work. We will work to increase our utilisation of volunteers across all areas of our work, including the provision of admin support.

We will also strive to recruit and maintain a diverse, inclusive, talented and engaged board of trustees.

Pillar 4: Profile & Reach

To deliver our new 5-year strategy, Size of Wales will need to continue to raise its profile across Wales and beyond. We will add a Communications and Marketing Manager to the team in 2020 and develop an exciting and innovative media and communications strategy to help us to reach new audiences.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Size of Wales is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on 20th May 2011 under the Companies Act 2006 and registered as a charity on 29th July 2011.

Trustee Recruitment and Appointment

Trustees are recruited through networks of the current trustee board and/or through public advertisement based on skills and experience in areas identified as needing support and in accordance with the Charity's trust deed. No external body or person has the right to appoint trustees.

Trustee Induction and Training

New trustees are provided with a trustee pack which contains the following documents: i. The essential trustee (a charity commission publication)
ii. Charity commission new trustee registration
iii. Conflict of interest policy
iv. Other relevant organisational policies, including Safeguarding Policy v. Declaration of interest form
vi. Skills audit

Organisational Structure

As at the end of March 2020, Size of Wales had seven trustees (who are also company directors). The board of trustees meet quarterly. Strategic decisions are made by the board but strongly influenced by staff. Pay, remuneration and all governance decisions are made by the board according to the criteria set out in our governing documents.

The day to day management of Size of Wales is led by the Executive Director (Elspeth Jones) who is supported by a team of staff, freelancers, contractors and volunteers.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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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 applicable Charities SORP 2019 (FRS102);
- make judgments and accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

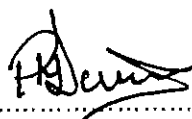
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 November 2020 and signed on behalf of the board of trustees by:

Trustee 

Name PETER DANIK

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales

Year ended 31 March 2020

Opinion

We have audited the financial statements of Size of Wales (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales (continued)

Year ended 31 March 2020

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales (continued)

Year ended 31 March 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Size of Wales

Company Limited by Guarantee

Independent Auditor's Report to the Members of Size of Wales *(continued)*

Year ended 31 March 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of

Carston

Chartered accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated:

Size of Wales
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	192,967	797,403	990,370	543,777
Investment income	6	194	—	194	114
Total income		<u>193,161</u>	<u>797,403</u>	<u>990,564</u>	<u>543,891</u>
Expenditure					
Expenditure on charitable activities	7,8	157,635	500,448	658,083	487,059
Other expenditure	11	129	—	129	57
Total expenditure		<u>157,764</u>	<u>500,448</u>	<u>658,212</u>	<u>487,116</u>
Net income and net movement in funds		<u>35,397</u>	<u>296,955</u>	<u>332,352</u>	<u>56,775</u>
Reconciliation of funds					
Total funds brought forward		120,690	54,149	174,839	118,063
Total funds carried forward		<u>156,086</u>	<u>351,104</u>	<u>507,190</u>	<u>174,839</u>

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

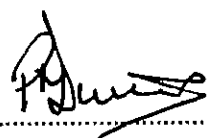
The notes on pages 24 to 34 form part of these financial statements.

Size of Wales
Company Limited by Guarantee
Statement of Financial Position
31 March 2020

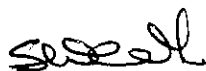
	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	16		2,196	418
Current assets				
Debtors	17	16,471		12,436
Cash at bank and in hand		<u>542,396</u>		<u>287,613</u>
		558,867		300,049
Creditors: amounts falling due within one year	18	<u>53,873</u>		<u>125,628</u>
Net current assets			504,994	174,421
Total assets less current liabilities			507,190	174,839
Net assets			507,190	174,839
Funds of the charity				
Restricted funds			351,104	54,149
Unrestricted funds			156,086	120,690
Total charity funds	20		507,190	174,839

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

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2020, and are signed on behalf of the board by:



.....Trustee



.....Trustee

PETER DAVIES

.....Name

STUART CLARKE

.....Name

Company Registration Number: 07642041

The notes on pages 24 to 34 form part of these financial statements.

Size of Wales
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	332,352	56,775
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	197	206
Other interest receivable and similar income	(194)	(114)
Loss on disposal of tangible fixed assets	129	57
Accrued expenses/(income)	12,090	(6,626)
<i>Changes in:</i>		
Trade and other debtors	(4,035)	(11,837)
Trade and other creditors	(83,846)	(14,229)
Cash generated from operations	256,693	24,232
Interest received	194	114
Net cash from operating activities	<u>256,887</u>	<u>24,346</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,154)	—
Proceeds from sale of tangible assets	50	—
Net cash used in investing activities	<u>(2,104)</u>	<u>—</u>
Net increase in cash and cash equivalents	254,783	24,346
Cash and cash equivalents at beginning of year	287,613	263,267
Cash and cash equivalents at end of year	<u>542,396</u>	<u>287,613</u>

The notes on pages 24 to 34 form part of these financial statements.

Size of Wales
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Match funding

The commitment to provide match funded grants will only be recognised when the donations to be match funded have been received and agreed by the board of trustees, and not when they are notified or pledged.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	58,467	—	58,467
The Waterloo Foundation - donations	100,000	—	100,000
The Waterloo Foundation - general funding	30,000	—	30,000
Grants			
Welsh Government	—	747,179	747,179
Joseph Rowntree Charitable Trust	—	35,000	35,000
Millenium Stadium	—	5,000	5,000
Prince Albert II Monaco Foundation	—	1,390	1,390
Scottish Power	—	5,000	5,000
Other grants receivable	4,500	3,834	8,334
	<u>192,967</u>	<u>797,403</u>	<u>990,370</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	16,255	—	16,255
The Waterloo Foundation - donations	100,000	—	100,000
The Waterloo Foundation - general funding	30,000	—	30,000
Grants			
Welsh Government	—	308,917	308,917
Joseph Rowntree Charitable Trust	—	—	—
Millenium Stadium	—	—	—
Prince Albert II Monaco Foundation	—	22,370	22,370
Scottish Power	—	60,000	60,000
Other grants receivable	6,235	—	6,235
	<u>152,490</u>	<u>391,287</u>	<u>543,777</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>194</u>	<u>194</u>	<u>114</u>	<u>114</u>

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants/project funding	156,138	496,428	652,568
Support costs	1,497	4,020	5,515
	<u>157,635</u>	<u>500,448</u>	<u>658,083</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants/project funding	130,404	351,478	481,881
Support costs	5,177	—	5,178
	<u>135,581</u>	<u>351,478</u>	<u>487,059</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants/project funding	225,070	427,498	—	652,568	481,881
Governance costs	—	—	5,515	5,515	5,178
	<u>225,070</u>	<u>427,498</u>	<u>5,515</u>	<u>658,083</u>	<u>487,059</u>

9. Analysis of support costs

	Analysis of support costs Grants/ project funding £	Total 2020 £	Total 2019 £
Governance costs	5,515	5,515	5,176

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	427,498	310,888
Total grants	<u>427,498</u>	<u>310,888</u>

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>129</u>	<u>129</u>	<u>57</u>	<u>57</u>

12. Net Income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	197	206
Loss on disposal of tangible fixed assets	<u>129</u>	<u>57</u>

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>4,660</u>	<u>4,524</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	112,642	76,149
Social security costs	6,579	7,022
Employer contributions to pension plans	5,977	5,043
	<u>125,198</u>	<u>88,214</u>

The average head count of employees during the year was 5 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £50,193 (2019:£39,665).

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim the cost of attending trustee meetings. The total reimbursed was £592 (2019: £652) for travelling and subsistence costs.

relation to defined

16. Tangible fixed assets

	Equipment	Total		At
	£	£	31 March 20	20
Cost			insfers	£
At 1 April 2019	1,453	1,453	£	156,086
Additions	2,154	2,154	—	
Disposals	(747)	(747)		
At 31 March 2020	2,860	2,860		
Depreciation				At
At 1 April 2019	1,035	1,035	insfers	31 March 20
Charge for the year	197	197	£	19
Disposals	(568)	(568)		£
At 31 March 2020	664	664		120,690
Carrying amount				
At 31 March 2020	2,196	2,196		
At 31 March 2019	418	418		

17. Debtors

	2020	2019
	£	£
Trade debtors	4,116	4,823
Prepayments and accrued income	11,035	7,613
Other debtors	1,320	—
	16,471	12,436

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	33,373	32,918
Accruals and deferred income	16,744	4,653
Social security and other taxes	2,633	2,136
Other creditors	1,123	85,921
	53,873	125,628

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Welsh Government	2,737	747,179	(424,146)	—	325,770
Millennium Stadium	—	5,000	(5,000)	—	—
Prince Albert II of Monaco Foundation	—	1,390	(1,390)	—	—
Scottish Power Foundation	51,412	—	(51,412)	—	—
Scottish Power Prize Fund	—	5,000	—	—	5,000
Joseph Rowntree Charitable Trust	—	35,000	(17,500)	—	17,500
KEEN	—	3,834	(1,000)	—	2,834
	<u>54,149</u>	<u>797,403</u>	<u>(500,448)</u>	<u>—</u>	<u>351,104</u>

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Welsh Government	684	308,917	(306,864)	—	2,737
Millennium Stadium	7,500	—	(7,500)	—	—
Prince Albert II of Monaco Foundation	—	22,370	(22,370)	—	—
Scottish Power Foundation	—	60,000	(8,588)	—	51,412
Scottish Power Prize Fund	—	—	—	—	—
Joseph Rowntree Charitable Trust	—	—	—	—	—
KEEN	—	—	—	—	—
Ernest Kleinwort Trust	6,156	—	(6,156)	—	—
	<u>14,340</u>	<u>391,287</u>	<u>(351,478)</u>	<u>—</u>	<u>54,149</u>

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

20. Analysis of charitable funds *(continued)*

Welsh Government grant has been received in relation to the Education and Communication Programme and to the Mbale Trees project in Mbale, Uganda.

The Millennium Stadium Charitable Trust grant was received in respect of the Inspiring Future Generations to Action Project.

The Prince Albert II of Monaco Foundation grant has been received in respect of its forest protection project in northern Peru.

The Scottish Power Foundation grant has been received in respect of its MockCOP programme.

The Scottish Power Prize Fund grant was received towards the education programme for school pupils for participating in the MockCOP events in school.

The Joseph Rowntree Charitable Trust grant was received towards the "Eliminating imported deforestation from Wales' economy" project.

The KEEN Effect Youth grant was received towards the "Forest Champions" initiative.

The Ernest Kleinwort Trust grant was received in respect of the Species & Habitat Protection Project.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,195	—	2,195
Current assets	207,763	351,104	558,867
Creditors less than 1 year	(53,872)	—	(53,872)
Net assets	156,086	351,104	507,190

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	418	—	418
Current assets	245,901	54,149	300,050
Creditors less than 1 year	(125,629)	—	(125,629)
Net assets	120,690	54,149	174,839

22. Analysis of changes in net debt

	At 1 Apr 2019 £	Cash flows £	At 31 Mar 2020 £
Cash at bank and in hand	287,613	254,783	542,396

Size of Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	7,080	6,090
Later than 1 year and not later than 5 years	—	3,045
	<u>7,080</u>	<u>9,135</u>

24. Related parties

During the year, Size of Wales partnered with a private limited company, SportPursuit Limited, who donated £20,260 to the charity. Daniel Rhys Jones, a director of SportPursuit Limited is the husband of Elspeth Jones, the charity's senior manager.

25. Post Balance Sheet Events

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak a pandemic, due to its rapid spread throughout the world, having affected more than 150 countries. The consequences derived from COVID-19 are considered a subsequent event that does not require an adjustment in the annual accounts for the year 2020. As of the date of preparation of these annual accounts, the charity is not expected to be significantly affected by the consequences derived from COVID-19.