

Registered Company no. 06252763 (England and Wales)  
Registered Charity no. 1122314

# **Forest of Avon Trust**

(A company limited by guarantee)

Audited Financial Statements

For the Year Ended 31 March 2023

# Forest of Avon Trust

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For the year ended 31 March 2023

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## Forest of Avon Trust

### Reference and administrative details

<b>Chair</b>	Alister Rankine	
<b>Trustees</b>	Robert Bernays OBE DL Keith Betton (resigned 24 October 2022) Professor Sara Blackmore Christopher Bloor Giles Clarke CBE DL Charles Davies Pamela Gilder Nigel Howe Professor Mathew Jones James Mayer Andrew McLaughlin (appointed 21 October 2022)	
<b>Senior Management Team</b>	Alex Stone - Chief Executive Officer from 1 April 2022 Jon Clark (Executive Director to 1 April 2022)	
<b>Principal office</b>	Studio 3 Utility House 3 York Court Upper York Street Bristol BS2 8QF	
<b>Registered office</b>	Bath House 6-8 Bath Street Bristol BS1 6HL	
<b>Company number</b>	06252763 (England and Wales)	
<b>Charity number</b>	1122314	
<b>Bankers</b>	NatWest 8 South Parade Chew Magna BS40 8SG	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Auditors</b>	Haines Watts Bristol Limited Chartered Accountants and Statutory Auditors Bath House 6-8 Bath Street Bristol BS1 6HL	

## **Forest of Avon Trust**

### **REPORT OF THE TRUSTEES**

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, are pleased to present their report and financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Memorandum and Articles of Association and the Statement of Recommended Practice - 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 (FRS102) (effective from January 2019).

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its Memorandum and Articles of Association, and is a company limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment, appointment and training of new trustees**

New Trustees are recruited through an open invitation to apply followed by an assessment of their suitability and, if appropriate, interview by the Chair of the Board and a number of other Trustees with advice from the Chief Executive Officer and Chief Finance Officer. Successful candidates are then proposed to the full Board of Trustees for formal appointment.

#### **Staff remuneration**

Staff are paid according to salary bands agreed by Trustees on an annual basis. An annual pay review is undertaken in April whereby the Trustees decide on any variation to bands and Chief Officers review individuals pay within those bands. The Chair reviews Chief Officers pay. Promotions are determined by the Chief Officers.

#### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the charity. In the current year, no other related party transactions took place with the Trustees.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the charity are to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment within the Forest of Avon, in particular by:

- a) providing, conserving, protecting and improving woodlands;
- b) delivering education, training, volunteering and other activities, including the arts, which engage the public in conserving, protecting, improving, using and understanding woodlands and the wider physical and natural environment; and
- c) improving derelict land and harmful sites and to provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of the public at large, in particular by maintaining, improving and providing recreation and leisure opportunities within the Forest of Avon.

#### **Public benefit statement**

The Trustees confirm that they have fulfilled the statutory requirement to have due regard to public benefit when planning and undertaking the charity's work.

## Forest of Avon Trust

### Charitable activities

In 2022/23 work focused on:

1. **Forest of Avon Plan Implementation:** The Trust secured funding for a Plan Coordinator and Communications Officer, developing the 5 year action plan to include landowner engagement and opportunity mapping across the Forest of Avon and partnerships.
2. **Great Avon Wood – Flagship project:** The Trust acquired Great Avon Wood, a 45 hectare site in Publow, south Bristol, in partnership with a local charity, Avon Needs Trees (which is acquiring suitable land in the Bristol-Avon Catchment Area to create new, permanent forest through reforestation and rewilding), securing capital funding to deliver the creation of a new woodland across the site.
3. **Trees for Climate Planting Programme:** The Trust worked with unitary authorities and other partners to prepare, grant fund and support the delivery of a Trees for Climate planting programme.
4. **Running a programme of Woodland Health and Wellbeing activity:** The Trust delivered activity programmes for people with dementia and their carers, young people, adults with learning disabilities and individuals with mental health challenges.
5. **Advising on Woodland Management:** The Trust advised landowners, community groups and councils on the benefits of managed woodlands, working with them to plan and cost schemes. There was a particular focus on the Bathscape (Bath) area.
6. **The Retreat Community Woodland:** The Trust undertook maintenance work and improved access and biodiversity at this site it manages, working with the Cotswolds Wardens.
7. **Overscourt Wood:** The Trust undertook activities and access improvements in and around this site.
8. **Strengthening and Developing Partnerships:** The Trust worked with a wide range of partners across a growing number of landscape scale and other projects.
9. **Training Outdoor Leaders:** The Trust provided, through associates, professional training for outdoor leaders so that they can engage the next generation of children and others in the benefits of Forest School and outdoor learning more widely.
10. **Communication:** The Trust grew the profile of its objectives, work, and services on social media and through improvements to the navigation and content of its website.

### Volunteers

The Trust works with a wide range of volunteers in tree planting, supporting health and wellbeing sessions, woodland management, general conservation and access improvements, mapping/GIS support and other activities.

## Forest of Avon Trust

### ACHIEVEMENTS AND PERFORMANCE

The Forest of Avon Trust has successfully completed its fifteenth year.

#### Highlights have included:

1. Being awarded 'Forest of the Year' by England's Community Forests at their first national conference since Trees for Climate was launched. This had regard to the charity delivering the first Flagship Project within the Forest of Avon Plan.
2. Great Avon Wood - The Trust's first land acquisition, to establish a new 45 ha woodland site at Publow, south Bristol. This flagship project has been achieved through a collaboration with Avon Needs Trees, with funding from the Defra 'Trees for Climate' fund, the Woodland Trust, West of England Combined Authority Green Recovery Fund and National Lottery Heritage Fund.
3. Continuing to accelerate implementation of the Forest of Avon Plan's 5-year action plan working across many partnerships and with the West of England Nature Partnership and the 4 authorities.
4. Establishing Plan Coordinator and Communications roles – a long held ambition of the wider partnership, including the 4 unitary authorities.
5. Securing Year 3 funding for England's Community Forest's Trees for Climate grant and support programme from Defra and finishing year 3 on target having funded, supported and delivered more than 170 hectares of new woodland creation since December 2020.
6. Annual renewal of the Health and Wellbeing contracts with Bristol Dementia Wellbeing Service and to deliver the Forest Fridays working with Bristol Mental Health's Rehabilitation Service and the commencement and successful first year of a South Gloucestershire Dementia Wellbeing project.
7. Accelerating delivery of the Bathscape Woodland Management service across Bath and surrounding areas.
8. Delivering many improvements to and community engagement at the Retreat Woodland in Upton Cheyney and to Overscourt Woodland in Siston/Lyde Green.
9. Improving the profile of the Forest of Avon partnership and the Trust through substantial events and outreach engagement and partnership building through the West of England Nature Partnership, Great Avon Wood Partnership and many others.
10. Growing the team with newly funded posts and securing an office.

### FINANCIAL REVIEW

The Trust's main funding sources are:

- Trees for Climate grant funding, capital and revenue, received as part of the government's Nature for Climate Fund.
- Grant funding for specific projects including from the NHS and Local Authorities.
- Grant funding from foundations, other charities and grant making trusts.
- Public donations and business sponsorship.

This funding enables the Trust to meet its objectives by funding core activity and additional projects that result in increased tree and woodland cover, increased connection of people to their local woodlands, activity conserving, protecting and improving woodlands, delivering education, training, volunteering.

The Trust's principal risks and uncertainties are based around:

- Reduction of income and income-generating opportunities resulting in restriction of the Trust's activity or excess of expenditure resulting in financial constraints and instability.
- Failure of projects resulting in loss of reputation and future income opportunities.
- Loss of staff or key partners.
- Reduction in government and wider support for tree planting and woodland activity.

## Forest of Avon Trust

The strategy to manage risks involves continued review of risk registers and risk assessments, strong and transparent Trustee oversight and Trustee involvement in major decisions and expenditure. The Trust diversifies its income streams to bring resilience. The Trust applies strict reporting and quality control processes to all project delivery to reduce the risk of failure. The Trust has expanded its team to reduce the likely effects of loss of staff and continues to develop the team structure to enable succession planning.

Total income for the year was £1,032,613 (2021/22: £919,610). The charity was able to increase its expenditure on charitable activities, resulting in total expenditure of £1,085,783 for the year (2021/22: £832,644). The carry forward into 2023/24 includes restricted funding of £nil (2021/22: £100,791) and unrestricted funds of £475,912 (2021/22: £429,954), giving a total funds balance of £475,912 (2022: £530,745) to be carried forward.

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's unrestricted reserves at a level which is at least equivalent to six months' operational expenditure and have done so having regard to its manner of operation of likely funding streams. The Trust will maintain a minimum unrestricted funding reserve equivalent to 6 months' average annual running costs, £47,000, and a maximum of £80,000 providing for procurement of equipment and accommodation. The Trust's activities are planned more than a year in advance and any surplus will be addressed when forthcoming budgets are approved by the Trustees.

### PLANS FOR FUTURE PERIODS

In 2023/24 we aim to:

1. Continue to accelerate implementation of the Forest of Avon Plan's 5-year action plan working across many partnerships and with the West of England Nature Partnership and the 4 authorities, with the aim to launch at least one more of the flagship projects.
2. Secure Year 4 funding for England's Community Forest's Trees for Climate grant and support programme from Defra and to deliver this work.
3. Develop the Great Avon Wood Partnership and support delivery of the Great Avon Wood programme of work.
4. Secure annual renewal of the Health and Wellbeing contracts with Bristol Dementia Wellbeing Service and to deliver the Forest Fridays working with Bristol Mental Health's Rehabilitation Service and to continue the South Gloucestershire Dementia Wellbeing project. We will also explore new such projects in North Somerset.
5. Accelerate delivery of the Bathscape Woodland Management service across Bath and surrounding areas and exploring opportunity to broaden support for woodland management across the Forest of Avon.
6. Deliver further improvements to and community engagement at the Retreat Woodland in Upton Cheyney and completing the Overscourt Woodland access and engagement programme in Siston/Lyde Green.
7. Deliver year 1 of the newly secured Emergency Tree Fund and Woodland Creation Accelerator Fund programmes of work, including recruiting and developing 3 tree technician roles and a contract with Natural History Consortium.
8. Further improve the profile and reach of the Forest of Avon through the development of a new website, substantial events and outreach engagement and partnership building through the West of England Nature Partnership, Great Avon Wood Partnership and many others.
9. Increase the reach of the Forest of Avon engagement to more people who face challenges and barriers in engaging with trees and woodlands and to continue to develop our Inclusion, Equality and Diversity learning, policy and practices alongside partner projects.
10. Grow the team with newly funded posts, team support and reviewing our office requirements.
11. Finalise the charity's overarching strategy and strategic plan to 2030 and beyond to sit with both the Forest of Avon Plan and a Health and Wellbeing Strategy.

## Forest of Avon Trust

### Trustees Responsibilities

The Trustees (who are also the directors of Forest of Avon Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019(FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

The auditors, Haines Watts Bristol Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 18 December 2023 and signed on its behalf by:



A Rankine  
Chair and Trustee



## Forest of Avon Trust

### Report of the Independent Auditors to the Members

#### Opinion

We have audited the financial statements of Forest of Avon Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other Information

The 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 Report of the Independent Auditors 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 this gives rise to a

## **Forest of Avon Trust**

material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Forest of Avon Trust

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, The Charities Act 2011 and the Charities SORP.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

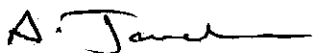
- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jordan FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts Bristol Limited  
Chartered Accountants and Statutory Auditors  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

19 December 2023

**Forest of Avon Trust**

**Statement of Financial Activities for the Year Ended 31 March 2023  
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	60,623	-	60,623
Charitable activities	4	87,820	877,761	965,581
Investment Income	5	6,409	-	6,409
<b>Total income</b>		<b>154,852</b>	<b>877,761</b>	<b>1,032,613</b>
<b>Expenditure on:</b>				
Raising funds	6	( 18,571 )	-	( 18,571 )
Charitable activities	7	( 79,763 )	( 987,449 )	( 1,067,212 )
Total expenditure		<b>( 98,334 )</b>	<b>( 987,449 )</b>	<b>( 1,085,783 )</b>
Gains /(losses) on investment assets		( 1,663 )	-	( 1,663 )
<b>Net Income/(expenditure)</b>		<b>54,855</b>	<b>( 109,688 )</b>	<b>( 54,833 )</b>
Transfers between funds		( 8,897 )	8,897	-
<b>Net movement in funds</b>		<b>45,958</b>	<b>( 100,791 )</b>	<b>( 54,833 )</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		429,954	100,791	530,745
Total funds carried forward	20	475,912	-	475,912

The notes on pages 14 to 28 form an integral part of these financial statements

**Forest of Avon Trust**  
**Year Ended 31 March 2023**

**Comparative Statement of Financial Activities**  
**(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	108,488	166	108,654
Charitable activities	4	33,324	774,953	808,277
Investments	5	2,679	-	2,679
<b>Total income</b>		<b>144,491</b>	<b>775,119</b>	<b>919,610</b>
<b>Expenditure on:</b>				
Raising funds	6	( 6,051 )	-	( 6,051 )
Charitable activities	7	( 100,046 )	( 726,547 )	( 826,593 )
Total expenditure		<b>( 106,097 )</b>	<b>( 726,547 )</b>	<b>( 832,644 )</b>
Gains /losses on investment assets		1,992	-	1,992
<b>Net Income/(expenditure)</b>		<b>40,386</b>	<b>48,572</b>	<b>88,958</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		389,568	52,219	441,787
Total funds carried forward	20	429,954	100,791	530,745

All of the Charity's activities derive from continuing operations during the above two periods  
The funds breakdown for 2022 is shown in note 20.

The notes on pages 14 to 28 form an integral part of these financial statements

**Forest of Avon Trust**  
**Year Ended 31 March 2023**

**(Registration number: 06252763)**  
**Balance Sheet**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	14	11,139	2,388
Investments	15	45,410	47,073
		56,549	49,461
<b>Current assets</b>			
Debtors	16	878,328	147,959
Cash at bank and in hand	17	728,092	1,058,216
		1,606,420	1,206,175
<b>Creditors: Amounts falling due within one year</b>	18	( 1,187,057 )	( 724,891 )
<b>Net current assets</b>		419,363	481,284
<b>Net assets</b>		475,912	530,745
<b>Funds of the charity</b>			
<b>Restricted income funds</b>			
Restricted funds	20	-	100,791
<b>Unrestricted income funds</b>			
Unrestricted funds	20	475,912	429,954
<b>Total funds</b>		475,912	530,745

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 18 December 2023 and were signed on its behalf by:




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A Rankine  
Chair and Trustee

The notes on pages 14 to 28 form an integral part of these financial statements

**Forest of Avon Trust**  
**Statement of cash flows**

**Year Ended 31 March 2023**

**Reconciliation of net Income to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period</b>	(54,833)	88,958
<b>(as per the statement of financial activities)</b>		
Depreciation charges	2,603	2,007
(Gains)/losses on Investments	1,663	(1,992)
Dividends, interest and rent from Investments	(6,409)	(2,679)
Loss on disposal of fixed assets	-	135
Decrease/(Increase) in debtors	(730,369)	(133,139)
Increase/(decrease) In creditors	462,166	668,376
<b>Net cash provided by / (used in) operating activities</b>	<b>(325,179)</b>	<b>621,666</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash (used In) operating activities</b>	<b>(325,179)</b>	<b>621,666</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	6,409	2,679
Payments to acquire fixed assets	(11,354)	(1,543)
<b>Net cash provided by / (used In) investing activities</b>	<b>(4,945)</b>	<b>1,136</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(330,124)</b>	<b>622,802</b>
Cash and cash equivalents at the beginning of the year	1,058,216	435,414
<b>Cash and cash equivalents at the end of the year</b>	<b>728,092</b>	<b>1,058,216</b>

Note

## **Forest of Avon Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

##### **Basis of preparation**

The financial statements of the Charity, 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.

The financial statements are prepared in sterling which is the functional currency of the charitable company and are rounded to the nearest £.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.



## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### **Accounting estimates and key judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### **Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Donated goods, services and facilities**

Donated goods, services or facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated goods, services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the cost associated with the governance arrangements of the charity, including the cost of complying with constitutional and statutory requirements and any cost associated with the strategic management of the Charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Raising funds being 10% (2022: 10%)

Charitable activities being 90% (2022: 90%)

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £150 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	33.33% straight line basis

#### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the Charity. Subsequently they are measured at the cash or other consideration expected to be received.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

The Charity has creditors which are measured at settlement amounts.

## **Forest of Avon Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial Instruments**

##### ***Classification***

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

**Forest of Avon Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

**3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants from companies, trusts and similar proceeds	56,309	-	56,309
Donations from individuals	4,314	-	4,314
Government grants	-	-	-
	<u>60,623</u>	<u>-</u>	<u>60,623</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Grants from companies, trusts and similar proceeds	96,255	-	96,255
Donations from individuals	12,233	-	12,233
Government grants	-	166	166
	<u>108,488</u>	<u>166</u>	<u>108,654</u>

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Trees for Climate	-	877,761	877,761
Forest Fridays	10,635	-	10,635
Woodland Well-being Dementia Project	22,939	-	22,939
Woodland Advisory	7,395	-	7,395
Consultancy	255	-	255
One Tree Planted	46,596	-	46,596
	<u>87,820</u>	<u>877,761</u>	<u>965,581</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Trees for Climate	-	769,662	769,662
Forest Fridays	9,525	-	9,525
Woodland Well-being Dementia Project	20,646	-	20,646
Training	625	-	625
Consultancy	1,268	-	1,268
Service level agreements	1,260	-	1,260
Arbor Day	-	5,291	5,291
	<u>33,324</u>	<u>774,953</u>	<u>808,277</u>

#### 5 Investment Income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income: Interest receivable on bank deposits	<u>6,409</u>	<u>6,409</u>
Total for 2023	<u>6,409</u>	<u>6,409</u>
Total for 2022	<u>2,679</u>	<u>2,679</u>

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 6 Expenditure on raising funds

		Unrestricted funds General	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
Direct marketing		1,081	-	1,081	3,380
Depreciation, amortisation and other similar costs		-	-	-	569
Consultant fee		14,300	-	14,300	-
Allocated support costs	8	3,190	-	3,190	2,102
		<u>18,571</u>	<u>-</u>	<u>18,571</u>	<u>6,051</u>

#### 7 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
Direct project costs		6,309	792,343	798,652	622,283
Depreciation, amortisation and other similar costs		2,603	-	2,603	1,573
Staff costs		31,001	195,106	226,107	180,004
Allocated support costs	8	28,702	-	28,702	18,916
Governance costs		11,148	-	11,148	3,817
		<u>79,763</u>	<u>987,449</u>	<u>1,067,212</u>	<u>826,593</u>

#### 8 Analysis of costs

		Unrestricted funds General	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
<b>Direct project costs</b>					
Trees for Climate		-	753,198	753,198	604,687
Woodland Wellbeing Dementia		10,884	-	10,884	6,930
Great Avon Wood costs		13,494	-	13,494	-
Emergency Tree Fund costs		11,667	-	11,667	-
Forest Fridays costs		2,112	-	2,112	714
Business project costs		-	-	-	5,232
Other projects		6,309	987	7,296	5,112
		<u>44,466</u>	<u>754,185</u>	<u>798,651</u>	<u>622,675</u>

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Analysis of governance and support costs

##### Raising funds expenditure

		Unrestricted funds General	Total 2023	Total 2022
	Basis of allocation	£	£	£
Office sundries	B	2,362	2,362	439
Travel and subsistence	B	85	85	18
Telephone and internet	B	169	169	139
Insurance	B	410	410	452
Consultant fee	B	150	150	1,026
Bank charges	B	14	14	19
Sundry expenses	B	-	-	9
		3,190	3,190	2,102

##### Charitable activities expenditure

		Unrestricted funds General	Total 2023	Total 2022
	Basis of allocation	£	£	£
Office sundries	A	21,254	21,254	3,951
Travel and subsistence	A	762	762	164
Telephone and internet	A	1,524	1,524	1,253
Insurance	A	3,686	3,686	4,070
Consultant fee	A	1,350	1,350	9,225
Bank charges	A	126	126	174
Sundry expenses	A	-	-	79
		28,702	28,702	18,916

##### Basis of allocation

Reference	Method of allocation
A	90% of allocated support costs
B	10% of allocated support costs



## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Governance costs

	Unrestricted	Total funds 2023	2022
	£	£	£
Accounting and audit	11,149	11,149	3,817
<b>Total</b>	<b>11,149</b>	<b>11,149</b>	<b>3,817</b>

#### 9 Government grants

The Charity receives government grants and contract income, defined as funding from South Gloucestershire Council, Bristol City Council, Devon Partnership NHS Trust and DEFRA via Cheshire West and Chester Council to fund charitable activities.

The amounts of grants recognised in the financial statements was £965,326 (2022 - £806,549).

There are no unfulfilled conditions or contingencies attached to these grants.

#### 10 Net Incoming/outgoing resources

	2023	2022
	£	£
Net incoming resources for the year include:		
Depreciation of fixed assets	2,603	2,007

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	198,297	161,666
Social security costs	13,634	10,580
Pension costs	4,118	3,317
	216,049	175,563
Other staffing costs (training, recruitment, travel)	10,058	4,441
Total staff costs	226,107	180,004

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

The monthly average number of persons (including senior management team) employed by the Charity during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Average head count	8	8
Full time equivalent	6	6

No employee received emoluments of more than £60,000 during the year.

The total remuneration paid to key management personnel for their services to the Charity during the year was £51,209 (2022 - £65,487).

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no Trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### 12 Auditors/Independent examiner's remuneration

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements (2021 adjustment)	<u>-</u>	<u>457</u>
Audit of the financial statements (2023 including adjustment)	<u>5,460</u>	<u>3,360</u>

#### 13 Taxation

The Charity is a registered charity and is therefore exempt from taxation on its charitable activities.

#### 14 Tangible fixed assets

	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2022	5,616	5,616
Additions	11,354	11,354
Disposals	-	-
At 31 March 2023	<u>16,970</u>	<u>16,970</u>
<b>Depreciation</b>		
At 1 April 2022	3,228	3,228
Charge for the year	2,603	2,603
Disposals	-	-
At 31 March 2023	<u>5,831</u>	<u>5,831</u>
<b>Net book value</b>		
At 31 March 2023	<u>11,139</u>	<u>11,139</u>
At 31 March 2022	<u>2,388</u>	<u>2,388</u>

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 15 Fixed asset Investments

##### M & G Investments

	Investment	Total
Cost or Valuation	£	£
At 1 April 2022	47,073	47,073
Revaluation	( 1,663 )	( 1,663 )
<b>At 31 March 2023</b>	<b>45,410</b>	<b>45,410</b>
<b>Net book value</b>		
At 31 March 2023	45,410	45,410
At 31 March 2022	47,073	47,073

Total Investment relate to funds invested in the M&G Investments Charifund scheme.

#### 16 Debtors

	2023	2022
	£	£
Trade debtors	25,701	3,375
Accrued income	852,627	144,584
	878,328	147,959

#### 17 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	728,092	1,058,216

#### 18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	23,992	2,765
Other taxation and social security	16,068	4,377
Other creditors	2,955	652
Accruals and deferred income	1,144,042	717,097
	1,187,057	724,891

**Forest of Avon Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

**19 Pension and other schemes**

**Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,118 (2022 - £3,317).

**20 Funds**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<i>General</i>						
General funds	405,891	154,852	( 98,334 )	15,166	( 1,663 )	475,912
Donations for Forest School activities	24,063	-	-	( 24,063 )	-	-
<b>Total unrestricted funds</b>	<u>429,954</u>	<u>154,852</u>	<u>( 98,334 )</u>	<u>( 8,897 )</u>	<u>( 1,663 )</u>	<u>475,912</u>
<b>Restricted funds</b>						
Trees for Climate - Capital	25,688	740,838	( 832,105 )	65,579	-	-
Trees for Climate - Revenue	69,812	136,923	( 150,053 )	( 56,682 )	-	-
Arbor Day	5,291	-	( 5,291 )	-	-	-
<b>Total restricted funds</b>	<u>100,791</u>	<u>877,761</u>	<u>( 987,449 )</u>	<u>8,897</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>530,745</u>	<u>1,032,613</u>	<u>( 1,085,783 )</u>	<u>-</u>	<u>( 1,663 )</u>	<u>475,912</u>

The specific purposes for which the funds are to be applied are as follows:

Trees for Climate - Defra capital and revenue funding to the Forest of Avon Trust as one of England's Community Forests, to deliver Trees for Climate tree and woodland planting grants. At the year end, transfers were made to bring the funds in line with expectations.

In the prior year, donations for Forest School activities reflected donations earmarked for Forest School.

**Forest of Avon Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	389,568	120,428	( 106,097 )	1,992	405,891
Donations for Forest School activities	-	24,063	-	-	24,063
<b>Total unrestricted funds</b>	<u>389,568</u>	<u>144,491</u>	<u>( 106,097 )</u>	<u>1,992</u>	<u>429,954</u>
<b>Restricted funds</b>					
Trees for Climate - Capital	457	629,863	( 604,632 )	-	25,688
Trees for Climate - Revenue	51,762	139,799	( 121,749 )	-	69,812
Job Retention Scheme Grant	-	166	( 166 )	-	-
Arbor Day	-	5,291	-	-	5,291
<b>Total restricted funds</b>	<u>52,219</u>	<u>775,119</u>	<u>( 726,547 )</u>	<u>-</u>	<u>100,791</u>
<b>Total funds</b>	<u>441,787</u>	<u>919,610</u>	<u>( 832,644 )</u>	<u>1,992</u>	<u>530,745</u>

**21 Analysis of net assets between funds**

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	11,139	-	11,139
Fixed asset investments	45,410	-	45,410
Current assets	1,606,420	-	1,606,420
Current liabilities	( 1,187,057 )	-	( 1,187,057 )
<b>Total net assets</b>	<u>475,912</u>	<u>-</u>	<u>475,912</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	2,388	-	2,388
Fixed asset investments	47,073	-	47,073
Current assets	1,105,384	100,791	1,206,175
Current liabilities	( 724,891 )	-	( 724,891 )
<b>Total net assets</b>	<u>429,954</u>	<u>100,791</u>	<u>530,745</u>

## Forest of Avon Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### **22 Related party transactions**

There were no related party transactions in the current year.

In the prior year, K Betton, a Trustee until 24 October 2022, is also the sole director of Melborough Estates Limited. During the prior year £7,200 was paid to Melborough Estates Limited for financial support and accounting services. A donation of £7,200 was received from Melborough Estates Limited later in the prior year. There were no other related party transactions in the prior year.