



**Charity Registration No. 306093**

**Company Registration No. 05306975 (England and Wales)**

**THE ROYAL FORESTRY SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



# THE ROYAL FORESTRY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Ben Herbert (President until 30 September 2024) Alison Field (President from 1 October 2024) Kitty Hall (Chairperson until 30 September 2024) Rodney Morgan-Giles (Treasurer) Cheryl Lundberg Ian Tubby (Chairperson from 1 October 2024) Harriet Schiavone James Hamilton Stubber (Appointed 1 October 2024) Caroline Ayre (Appointed 20 February 2024) Felix Gregory (Appointed 20 February 2024) Gregory Vickers (Appointed 20 February 2024)
<b>Secretary</b>	Christopher Williams
<b>Charity number</b>	306093
<b>Company number</b>	05306975
<b>Registered office</b>	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU
<b>Auditor</b>	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Solicitors</b>	Bower & Bailey Solicitors 39 South Bar Banbury Oxfordshire OX16 9AE
<b>Investment advisors</b>	Canaccord Genuity 88 Wood Street London EC2V 7QR

---



# THE ROYAL FORESTRY SOCIETY

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 8
Statement of trustees responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

---



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Objectives and activities**

The Royal Forestry Society (RFS) stated charitable objects are:

- the advancement and dissemination of the knowledge and practice of forestry, arboriculture and allied sciences;
- the advancement of education in forestry, arboriculture and allied sciences;
- the promotion of research in forestry, arboriculture and allied sciences, and the publication of the results thereof.

The RFS fulfils its charitable objects by providing a forum for the exchange and dissemination of learning on all aspects of the science and practice of woodland management by organising meetings, conferences, lectures and training courses, publication of a journal, and online news and information. The Society supports forestry education with a wide range of awards and bursaries, encouraging young people to take up careers in forestry and arboriculture and engaging school children to raise awareness of why and how woods are managed.

### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### **Achievements and performance**

#### **ROYAL PATRONAGE**

We were honoured to receive the Patronage of His Majesty King Charles in 2024, and delighted to continue this special bond with His Majesty who was RFS President for our centenary (1982-1983). The Society has proudly had continuous Royal Patronage of the sovereign since 1905, and the reign of King Edward VII.

#### **MEMBERSHIP**

Membership remains central to the activities undertaken by the RFS Divisions and the central support team. A full programme of woodland meetings and training events was organised, along with evening talks and lectures. Over 70 woodland meetings, lectures and events were organised by the 20 RFS Divisions, across England, Wales and Northern Ireland. These events provide an incomparable choice of fascinating and diverse venues and forestry topics for members of the Society and their guests, and remain at the heart of RFS activity.

Delegates enjoyed a 4 day Annual Study Tour hosted by the Nottinghamshire and Lincolnshire Division. The Meeting included informative tours of Grimsthorpe Estate, Boston Community Woodlands and Welbeck Estate. The week was rounded off visiting Belton Park and Londonthorpe Wood. The Society's AGM was held during the Study Tour. In 2024, 28 delegates also enjoyed a fascinating Overseas Tour to Slovenia, to see examples of their highly-regulated, "close to nature" forestry.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

In 2024, we continued to run our popular one-day training events in a range of subjects, including our Forestry for Non-Foresters courses. These 2-day training events, which introduce woodland owners and managers to the subject, provides discounted RFS membership and mentor visits from experienced professionals. All these courses combined, reached 157 individual delegates, including many RFS members. We also hosted the Three Counties lecture, where Dr Gary Kerr talked about silvicultural systems adapting forests to climate change.

As ever, we are very grateful to our members for their continued support, and we are pleased to have welcomed many more to the Society, to end the year with 4,063 members, including corporate members.

This year we attended the APF and Royal Welsh Shows. It was rewarding to see so many RFS members at both shows, and also pleasing to note that we were able to recruit some new members too. At the APF this year, we once again oversaw the schools engagement at the show, reaching over 300 children over two days. We also had a more prominent location for our exhibitor stand with a larger marquee and new look, which we believe helped with public engagement.

The Grants for Resilient Woodlands scheme has continued to develop well, and this year supported the planting of over 75,000 trees. 2024 has seen more applications from foresters and land owners planning for the future with the aim of creating healthy, resilient woodlands. The projects look to diversify their species mix and trial alternatives, as well as what they know grows well, to give their woodlands the best chance to not just survive, but to thrive. The RFS, in partnership with Train Hugger and Green the UK is proud to support these initiatives and getting more trees in the ground. Not only is this scheme offering value to our current members, it is also recruiting new members, some of whom having joined the RFS for the grant initially, have stayed with us and have applied for new projects, highlighting that the scheme is a valuable benefit to our membership.

We were pleased to launch a new collaboration with Moorcroft Pottery at Blenheim Palace on 15 October 2024. Moorcroft have crafted an exclusive series of vases and plaques to help raise money for the RFS and the Action Oak partnership. The RFS entered into this collaboration as part of our ongoing commitment to support Action Oak and the important work the partnership does to tackle threats to oak trees.

Our first Women in Forestry event saw attendees from across England and Wales come together to share stories about their own career pathways and make connections with others in the sector. Following this success we are planning future events for 2025.

In 2024 we renewed the lease for our premises at The Hay Barns, and we took on an additional suite to accommodate the larger staff team. The new facility (The Hay Stack) is now our new Board room, and the library has been relocated downstairs and made into a valuable additional meeting space.

### LEARNING AND OUTREACH

**Teaching Trees** has been leading the way in Forestry Education for school-aged children for over 20 years, inspiring the next generation's enthusiasm for trees and woodlands and raising awareness of the need to actively manage woods. In 2024, we directly reached over 5,500 children in total through delivery of over 200 sessions. Pleasingly, we maintained our target to reach a high proportion (nearly 50%) of children from schools in economically deprived communities that we know are the least likely to visit woodlands in their own time.

The **Junior Forester Award** passed 100,000 registrations since its launch in 2019 and we planted over 700 trees in school and community spaces thanks to our partnership with Green the UK / Gateshead Council.

We continued to develop our **Green Tree Badge** campaign which launched in 2023. The campaign aims to connect children to the subject of trees and forestry through a range of engaging activities described in an activity passbook. In 2024, the passbook became available through Blue Diamond garden centres, and we continued to develop our partnership with the Scouts.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

**Future Foresters** promotes forestry careers for ages 14+. This year we continued the RFS Forestry and Arboriculture Careers Roadshows with events in England and Wales.

**Forestry Roots** continued and expanded thanks to the kind support of the ALA Green Charitable Trust. This programme enables the RFS to place young people into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2024, 10 trainees secured full-time forestry positions across England and Wales through the programme.

2024 saw the launch of the **Forestry and Arboriculture Careers Advice Service** providing valuable advice to over 55 members of the public wanting advice on how to take their first or next steps into a Forestry or Arboriculture Career. We also posted over 80 job advertisements through our popular Forestry Jobs Board.

### EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests, and continued to take part in the consultations around the reform of qualifications in Further Education including T levels and Higher Technical Qualifications.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2024, we issued 25 press releases, 27 blogs, 3 comments on government policy and 8 guest articles. The RFS was covered in the national, regional and trade media on several occasions on a range of subjects.

During the year we have actively contributed to the Forestry Skills Plan working closely with other forestry and education bodies. In October we made a submission to the Environmental Improvement Plan – Rapid Review. We responded to the Welsh Careers education, skills, training and development for agricultural, horticultural and forestry workers: call for evidence, and the Curriculum and Assessment Review call for evidence in November.

The RFS is represented and active on a number of sector forums, including the Forestry Commission Delivery Advisory Group, All-Party Parliamentary Group on Forestry and Tree Planting, the Forestry Skills Forum, Action Oak, UK Squirrel Accord, Forestry Climate Change Partnership, Defra's Tree Health Policy Group, and the England Woodland Biodiversity Group. We continued to work closely with other organisations in the sector on shared agenda through these forums and other meetings.

Eight new case studies were published in 2024, and featured a variety of plantings made under our Grants for Resilience Scheme with Trainhugger and Green the UK. These are being widely publicised through social media.

The RFS website continued to be a hub of helpful literature, information, and news items and to carry key details of RFS events, projects and activities. The website is regularly signposted to from our social media posts and provides a means for members and the wider public to keep up to date with developments within the Society and beyond. As well as ongoing news about awards, and comments on changes within the forestry sector, this year we also published 27 blogs on various topics, including pests and diseases.

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. The RFS e-news bulletin continued to be extremely popular. In 2024, 24 issues of the bulletin were circulated to our membership and an average open rate of 51.3% was achieved along with a click rate of 12.1%. For comparison, the industry average for Agriculture and Food Services is an open rate of 38.02% and click rate of 2.9%. The average open rate for non-profits is 40.04% and average click rate is 3.37%.



## THE ROYAL FORESTRY SOCIETY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

The website had 218,000 unique users in 2024, a 54.9% year-on-year increase. The Forestry Jobs Board remains the most popular page after the Home Page with a 54.4% year-on-year increase in traffic. Events had a 39.7% increase in visitors compared to 2023 and Learning had a 52.4% increase. It was interesting to observe the popularity of the RFS Certifications page. This is promising as we work on building a Communications strategy in 2025 to build the profile of the RFS Professional Certifications. In addition, our Distance Learning page has seen a particularly large increase in visitors with a 129.7% rise year-on-year.

The RFS made the decision at the end of 2024 after several months of review to leave X (formerly known as Twitter). This choice was made after seeing a concerning increase in misinformation, and a lack of regulation. We will redirect resources to building the RFS profile on the rapidly growing alternative social media platform, Bluesky.

The number of social media followers has continued to grow on all platforms, especially LinkedIn. We have almost doubled the number of followers from 1,491 to 2,923. We are pleased to have worked in partnership with Cumbria Woodlands, Penfold's Woodland Management and Coombes Group – with funding from Forestry Commission – to release a series of successful videos to support the RFS Forestry for Non-Forester's training course.

#### AWARDS AND BURSARIES

The **James Cup**, awarded for the best article published in the QJF in the preceding year (2023), was won by Anna Field for her excellent article, Goshawk as Predators of Grey Squirrels in Gloucestershire. One of the judges described Anna's article as "a great summary of important research on a topic that is of great concern to many RFS members".

**Randle Travel Bursaries** are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2024, one Randle Travel Bursary was awarded, enabling an early career forester, Tom Andre, to join the RFS Study Tour to Slovenia.

**Viking Bursaries** can be awarded to those undertaking a FdSc, BSc, MSc or PhD course studying any aspect of forestry which benefits the practical management and resilience of woodlands. In 2024, they were awarded to two students, Emily Grace and Andrea Rabbai, who are respectively studying bacterial tree diseases and the impact of drought on mixed forest stands.

**Spencer Bursaries** are awarded to RFS Student members or recent graduates to help with the cost of attending RFS events and training. In 2024, three Spencer Bursaries were awarded enabling students to attend RFS one day courses.

The **Goodhart Bursary** was awarded for the first time in 2024 thanks to a legacy left by RFS Member, James Goodhart. Five Early Career Foresters were able to attend our Annual Study Tour at a heavily discounted rate.

A number of **RFS Long Service Awards** were presented through the year, mostly at RFS Woodland Meetings and shows.

The **Excellence in Forestry Awards** is a prestigious programme which recognises best practice in woodland management and forestry education across 5 award categories. In 2024, we continued with the regional format, this time hosted by the East Anglia, Midlands, Nottinghamshire and Lincolnshire, and North West Midlands Divisions.

The Awards were held at Calke Abbey, Derbyshire, and were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, Forestry Journal and the Woodland Trust. Our thanks also go to all the Awards judges for their excellent support through the process.

The **Duke of Cornwall's Award for Resilient Multi-Purpose Forestry** was won by Morton Hall Estate, Nottinghamshire, owned by the late Bill Mason. The Sotterley Estate, Suffolk, forested by Miles Barne, won the **Bede Howell Award for Excellence in Silviculture**. Hole Farm, Norfolk, owned by the late Robin Carver, won the **Small and Farm Woodland of the Year Award**. The **Education and Learning Award** was won by Great Wood Farm Early Years Centre, Lincolnshire, and the **Community Woodland of the Year Award** was won by Astbury Mere Country Park in Cheshire.



## THE ROYAL FORESTRY SOCIETY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

The **Sylva Trophy**, kindly gifted to the RFS by the Evelyn family, is awarded to the person or organisation considered by the RFS to have made an outstanding contribution to forestry in its broadest sense. In 2024 the trophy was awarded to Miles Barne, Head Forester at the Sotterley Estate in Suffolk. The award recognised Mr Barne's outstanding contribution to forestry, especially his commitment to producing high-quality oak timber.

#### RFS WOODS

To help achieve our charitable purposes, the RFS owns and manages three working woodlands which aim to demonstrate how multi-purpose woodland can be managed to meet financial, conservation and educational objectives.

The **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales continued to be looked after by Honorary Warden Eve Over, supported by an Advisory group. A Community Day was held at the woods in February, and participants helped to measure and assess the condition of the trees in the pinetum. The coast redwoods were measured to see how they are growing, and this was reported in the QJF in July. Unfortunately, the wooden chalet at the site has needed to be closed because the access platform is no longer safe. We hope to be able to re-open the chalet in due course.

At **Hockeridge and Pancake Woods** in the Chilterns, the site continued to be looked after by our woodland agent, John Morris, supported by the Chilterns Society volunteer work party and the Advisory group. In 2024, a full tree safety assessment was done, and remedial tree safety works have been undertaken or are planned. Grey squirrel and deer control continued, as did work to control the spread of black cherry. A new woodland management plan is being written, which will guide out work at the site in the coming years.

**Batram Wood** in the National Forest, is looked after by our forestry agents, supported by an Advisory group. Ride cutting and grey squirrel control continued to be undertaken. In October we held a Community day to help clear the pond from encroaching vegetation. We have plans to install new interpretation boards on the site next year.

#### Staff, contractors and volunteers

Pleasingly, there were very few changes to our staffing and support personnel. Long-serving Communications Officer Wendy Nekar was replaced by Joe Roberts. Alex Williams departed the team as our Green Tree Badge Coordinator.

At the end of the year there were twelve RFS staff, ably supported by freelance contractors who, among other important activities, edit our publications, deliver the Teaching Trees sessions to children and help to manage the RFS woods. The RFS also depends on the energy and goodwill of a large number of volunteers to support its work, particularly in the Divisions, who dedicate many hours to organising local events for members.

The Trustees thank all our staff, contractors and volunteers for their hard work and commitment during 2024.

Staff have maintained efficient and effective operations and high standards of service for members and supporters. Divisional volunteers continued to support members by organising Woodland Meetings and through effective and regular communications.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### **Financial review**

Total income in 2024 was £917,444, which is 1.43% higher than the previous year. Income from membership subscriptions, donations, other trading income and investments was all greater than the previous year. Income generated from our woods and from grants was down on the previous year.

Total expenditure for the year was £967,164, an increase of 15% compared to 2023. Expenditure on staff costs, education outreach, publications and fundraising costs were all higher due to increased activity, and due to rising costs from inflation.

As a result, we recorded a net deficit of £49,720 excluding movements on investments. There was an increase in the value of investments of £52,315 reflecting movements in global stock markets, which means there was an increase in total charitable funds for the year of £2,595.

### *Reserves policy*

The total funds at 31 December 2024 were £2,241,952. Restricted funds representing donations and grants held on trust for specific purposes were £714,606. Designated funds set aside from unrestricted funds by the trustees for specific educational activities and to provide for future running costs were £1,445,679. Accordingly, an amount of £88,667 is freely available to finance the charity's general purposes. This amount represents just over one month of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

### *Investment policy*

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Canaccord Genuity. There are two portfolios, a managed fund which aims for a balance between capital growth and an income yield above that which could be earned on relevant benchmarks, and an execution only portfolio of exchange traded funds with lower management costs. During the year £nil of funds were added to the portfolio (2023: £60,000). The total value of RFS investments at the end of 2024 was £1,718,836 which is 5.2% higher than 2023.

### **Plans for future periods**

In 2024, members were consulted as part of the process of creating a new strategy which will be launched in 2025. The Strategy will describe refreshed values which we will apply as we work towards delivering a new mission. The Strategy will build on the strengths of the Society, and the achievements of the previous strategy. We will focus our work on creating more resilient and productive woods through our woodland meetings, study tours, and publications.

We will seek to raise the profile of forestry through our media, partnerships and outreach work. We will seek to develop career pathways into forestry through our bursaries, professional certifications, and careers support services. Membership growth and development will remain at the heart of our activity, and we will seek to strengthen the RFS Divisions, which play a key role in building and supporting our membership. We will seek to integrate Divisional activity with Head Office operations where this is possible, and develop our membership offer.



## THE ROYAL FORESTRY SOCIETY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Structure, governance and management

Charity number: 306093

Company number: 5306975

Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

#### Our advisers

Auditors Ellacotts Audit Services Limited, Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA

Solicitors Bower and Bailey LLP, 31-34 South Bar Street, Banbury, Oxfordshire, OX16 9AE

Investment advisors Canaccord Genuity Ltd, 88 Wood Street, London, EC2V 7QR

The directors of the charitable company are its trustees for the purpose of charity law. The directors shown below have held office during the period from 1 January 2024 to the date of this report.

B Herbert (President until 30 September 2024)  
A Field (elected president from 1 October 2024)  
J Hamilton Stubber (elected Vice President from 1 October 2024)  
K Hall (Chair of the board until 30 September 2024)  
R Morgan-Giles (re-elected Treasurer from 15 May 2024)  
Sir James Scott (Immediate Past President until 30 September 2024)  
C Lundberg  
I Tubby  
H Schiavone  
C Ayre  
F Gregory  
G Vickers



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Governance

As a company limited by guarantee, the RFS' rules are set out in its Memorandum and Articles of Association which can be found on the RFS web site: [www.rfs.org.uk](http://www.rfs.org.uk). During 2024 all Trustee meetings (except for 20 February meeting, held by videoconference), were held in person. Both Council meetings and the AGM were held in person.

### Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chairman for election at the Annual General Meeting. Each Division of the Society appoints one member to Council which also includes the past Presidents, the Directors and up to six co-opted members.

### Trustee induction and training

New Directors are given appropriate induction about the RFS and their duties as trustees. The Board regularly reviews its policies and practices in the light of Charity Commission advice.

### Related parties

None of our trustees receive remuneration or other benefits from their work with the charity. In the current year no related party transactions were reported.

### Pay policy for senior staff

The directors consider the Board of directors, who are trustees of the Society, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Society on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 12 and 28 to the accounts.

The pay policy for senior staff is reviewed annually by the Board, based on market conditions and changes to roles and responsibilities.

### Risk management

The trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees report was approved by the Board of Trustees.

*Rodney Morgan-Giles*

.....  
Rodney Morgan-Giles (Treasurer)

**Treasurer**

26/2/2025 | 15:20 GMT  
Date: .....



## THE ROYAL FORESTRY SOCIETY

### STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees, who are also the directors of The Royal Forestry Society for the purpose of company law, are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.



# THE ROYAL FORESTRY SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

---

### Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE ROYAL FORESTRY SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

---

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within the trustees report.

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

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

### Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, set out on page 8, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



# THE ROYAL FORESTRY SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE ROYAL FORESTRY SOCIETY

---

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

- Enquiry of management around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Charlotte Toemaes*

.....  
**Charlotte Toemaes BSc FCA (Senior Statutory Auditor)**  
**for and on behalf of Ellacotts Audit Services Limited**  
**Chartered Accountants**  
**Statutory Auditor**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

26/2/2025 | 15:22 GMT



# THE ROYAL FORESTRY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	98,966	365,164	464,130	234,882	318,959	553,841
<u>Charitable activities</u>							
Seminars, meetings and events	4	41,717	6,865	48,582	-	11,473	11,473
Subscriptions from members	4	269,410	-	269,410	251,902	-	251,902
Forestry	4	-	-	-	200	-	200
Other trading activities	5	18,683	36,280	54,963	18,769	6,295	25,064
Investments	6	61,001	1,858	62,859	54,017	8,027	62,044
Other income	7	17,500	-	17,500	-	-	-
<b>Total income</b>		<b>507,277</b>	<b>410,167</b>	<b>917,444</b>	<b>559,770</b>	<b>344,754</b>	<b>904,524</b>
<b>Expenditure on:</b>							
Raising funds	8	76,280	924	77,204	63,702	511	64,213
Charitable activities	9	553,859	336,101	889,960	478,109	297,521	775,630
Other expenditure	14	-	-	-	877	-	877
<b>Total expenditure</b>		<b>630,139</b>	<b>337,025</b>	<b>967,164</b>	<b>542,688</b>	<b>298,032</b>	<b>840,720</b>
Net gains/(losses) on investments	15	35,411	16,904	52,315	62,358	9,632	71,990
<b>Net income/(expenditure) and movement in funds</b>		<b>(87,451)</b>	<b>90,046</b>	<b>2,595</b>	<b>79,440</b>	<b>56,354</b>	<b>135,794</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		1,621,797	624,560	2,246,357	1,542,357	568,206	2,110,563
<b>Fund balances at 31 December 2024</b>		<b>1,534,346</b>	<b>714,606</b>	<b>2,248,952</b>	<b>1,621,797</b>	<b>624,560</b>	<b>2,246,357</b>

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



# THE ROYAL FORESTRY SOCIETY

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		306,421		308,628
Investments	18		1,718,836		1,632,477
			<u>2,025,257</u>		<u>1,941,105</u>
<b>Current assets</b>					
Stocks	19	4,261		4,261	
Debtors	20	45,801		73,885	
Cash at bank and in hand		252,696		291,032	
			<u>302,758</u>		<u>369,178</u>
<b>Creditors: amounts falling due within one year</b>	21	(79,063)		(63,926)	
<b>Net current assets</b>			<u>223,695</u>		<u>305,252</u>
<b>Total assets less current liabilities</b>			<u>2,248,952</u>		<u>2,246,357</u>
<b>The funds of the charity</b>					
Restricted income funds	24		714,606		624,560
Unrestricted funds	25		1,534,346		1,621,797
			<u>2,248,952</u>		<u>2,246,357</u>

The financial statements were approved by the trustees on 26/2/2025 | 15:20 GMT

*Rodney Morgan-Giles*

.....  
Rodney Morgan-Giles (Treasurer)  
**Treasurer**

Company registration number 05306975 (England and Wales)



# THE ROYAL FORESTRY SOCIETY

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	30		(65,076)		(9,976)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,075)		(4,995)	
Purchase of investments		(138,944)		(175,390)	
Proceeds from disposal of investments		104,900		137,932	
Investment income received		62,859		62,044	
<b>Net cash generated from investing activities</b>			26,740		19,591
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(38,336)		9,615
Cash and cash equivalents at beginning of year			291,032		281,417
<b>Cash and cash equivalents at end of year</b>			252,696		291,032



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

#### Charity information

The Royal Forestry Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are measured at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

**Unrestricted funds** - Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

**Restricted funds** - Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the charity can lawfully use the restricted funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations, subscriptions, legacies, grants, sales of merchandise and forestry activities is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included in the year in which they are quantifiable and receivable, which is when the charity becomes entitled to the resource.

Income tax recoverable on covenanted subscriptions and Gift Aid is credited in the year in which the subscriptions or donations are receivable.

Donated assets are accounted for at their market value at the time of the donation.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Salaries and other support costs have been allocated to expenditure headings on the basis of time spent on those activities. Transactions carried out by divisions have been included in these financial statements, based on their approved accounts for the year. Governance costs are those incurred in compliance with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Freehold properties held for charity use are included at the value at which they were held by the previous, unincorporated, charity.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Investment assets are included at market value.

Depreciation has not been charged on freehold buildings where the useful economic life is expected to exceed fifty years. Freehold land is not depreciated. The Leighton chalet is being written off over its useful economic life of thirty years, and office and other equipment over five years. No depreciation is charged on library books as the residual value is estimated to be the same or higher than cost.

Freehold land and buildings	30 years straight line on buildings
Computer and office equipment	5 years straight line
Library books	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Investments are stated in the balance sheet at market value. The difference between market value and original cost of the investment are shown as net gains or losses and transferred to the revaluation reserve. The difference between the balance sheet value and the proceed of investments disposed of it shown as a gain or loss in the statement of financial activities.

#### 1.8 Stocks

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

#### 1.9 Cash and cash equivalents

Cash at bank and in hand includes cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	37,450	342,164	379,614	32,062	265,084	297,146
Legacies	4,142	-	4,142	161,970	-	161,970
Grants	57,374	23,000	80,374	40,850	53,875	94,725
	<u>98,966</u>	<u>365,164</u>	<u>464,130</u>	<u>234,882</u>	<u>318,959</u>	<u>553,841</u>



**THE ROYAL FORESTRY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

4	Income from charitable activities	Seminars, meetings and events		Subscriptions from members		Total	Seminars, meetings and events		Subscriptions from members		Forestry	Total
		2024	2024	2024	2024		2023	2023	2023	2023		
		£	£	£	£	£	£	£	£	£	£	£
	Sale of goods	48,582	269,410	317,992	11,473	251,902	200	263,575				
	<b>Analysis by fund</b>											
	Unrestricted funds	41,717	269,410	317,992	-	251,902	200	252,102				
	Restricted funds	6,865	-	6,865	11,473	-	-	11,473				
		48,582	269,410	324,857	11,473	251,902	200	263,575				



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	18,683	36,280	54,963	18,769	6,295	25,064

### 6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	54,896	1,431	56,327	50,604	7,817	58,421
Interest receivable	6,105	427	6,532	3,413	210	3,623
	61,001	1,858	62,859	54,017	8,027	62,044

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	17,500	-

### 8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
Other fundraising costs	2,650	-	2,650	2,468	-	2,468
Staff costs	68,179	-	68,179	56,733	-	56,733
	70,829	-	70,829	59,201	-	59,201
Investment management costs	5,451	924	6,375	4,501	511	5,012
Total costs	76,280	924	77,204	63,702	511	64,213



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Expenditure on charitable activities

	Membership services	Education	Total	Membership services	Education	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	201,075	88,010	289,085	192,933	81,835	274,768
Depreciation and impairment	4,281	-	4,281	3,658	-	3,658
Postage & stationery	25,246	-	25,246	21,209	8	21,217
Travel costs	6,312	8,341	14,653	4,802	6,919	11,721
Computer costs	1,496	406	1,902	2,091	835	2,926
Membership costs	9,311	-	9,311	11,832	-	11,832
Publicity, advertising and journal costs	59,827	3,893	63,720	70,458	959	71,417
Seminar and meeting costs	10,823	21,624	32,447	9,248	34,064	43,312
Competition and judging costs	2,686	9,297	11,983	1,783	10,386	12,169
Forestry costs	-	17,435	17,435	-	23,887	23,887
Premises costs	41,816	-	41,816	31,374	-	31,374
Membership events	38,655	-	38,655	-	-	-
Education project costs	-	295,316	295,316	-	223,856	223,856
	401,528	444,322	845,850	349,388	382,749	732,137
<b>Share of support and governance costs (see note 10)</b>						
Support	29,116	-	29,116	30,907	-	30,907
Governance	14,994	-	14,994	12,586	-	12,586
	445,638	444,322	889,960	392,881	382,749	775,630
<b>Analysis by fund</b>						
Unrestricted funds	441,085	112,774	553,859	389,843	88,266	478,109
Restricted funds	4,553	331,548	336,101	3,038	294,483	297,521
	445,638	444,322	889,960	392,881	382,749	775,630

### 10 Support costs allocated to activities

	2024	2023
	£	£
General office	21,822	22,177
Sundry	5,603	6,630
Other staff costs	1,691	2,100
Governance costs	14,994	12,586
	44,110	43,493
<b>Analysed between:</b>		
Membership services	44,110	43,493



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Support costs allocated to activities (Continued)

Governance costs includes payments to the auditors of £9,200 (2023: £8,000) for audit fees.

### 11 Net movement in funds 2024                      2023

**£                                      £**

The net movement in funds is stated after charging/(crediting):

Fees payable to the auditors of the charity's financial statements	9,607	11,715
Depreciation of owned tangible fixed assets	4,281	3,658
Loss on disposal of tangible fixed assets	-	877
	9,607	16,250

### 12 Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year, but six of them were reimbursed a total of £3,728 for out-of-pocket expenses (2023- five were reimbursed £3,886).

### 13 Employees

The average monthly head count was 12 staff (2023- 10) and the average monthly number of full-time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Management	1	1
Education staff	2	1
Support staff	6	5
	9	7

### Employment costs

	2024 £	2023 £
Wages and salaries	328,481	307,496
Social security costs	22,956	18,890
Other pension costs	5,827	5,115
	357,264	331,501

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	1
	1	1



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Employees (Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	69,571	66,321

### 14 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	877

### 15 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	35,411	16,904	52,315	62,358	9,632	71,990

### 16 Taxation

The company is a registered charity and is exempt from corporation tax on its income and capital gains.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	308,691	46,721	5,000	360,412
Additions	-	2,075	-	2,075
At 31 December 2024	308,691	48,796	5,000	362,487
<b>Depreciation and impairment</b>				
At 1 January 2024	12,039	39,746	-	51,785
Depreciation charged in the year	573	3,708	-	4,281
At 31 December 2024	12,612	43,454	-	56,066
<b>Carrying amount</b>				
At 31 December 2024	296,079	5,342	5,000	306,421
At 31 December 2023	296,652	6,976	5,000	308,628

### 18 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2024	1,632,477
Additions	138,944
Valuation changes	52,315
Disposals	(104,900)
At 31 December 2024	1,718,836
<b>Carrying amount</b>	
At 31 December 2024	1,718,836
At 31 December 2023	1,632,477

### 19 Stocks

	2024 £	2023 £
Raw materials and consumables	4,261	4,261



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	26,107	59,291
Other debtors	7,485	4,528
Prepayments and accrued income	12,209	10,066
	<u>45,801</u>	<u>73,885</u>

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

	Notes	2024	2023
		£	£
Other taxation and social security		6,730	5,703
Deferred income	22	50,714	41,285
Trade creditors		13,619	7,642
Accruals		8,000	9,296
		<u>79,063</u>	<u>63,926</u>

### 22 Deferred income

Deferred income is included in the financial statements for annual membership subscriptions purchased in advance and income for courses and events taking place in 2024.

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	50,714	41,285
	<u>50,714</u>	<u>41,285</u>
Movements in the year:		
Deferred income at 1 January 2024	41,285	38,293
Released from previous periods	(41,285)	(38,293)
Resources deferred in the year	50,714	41,285
	<u>50,714</u>	<u>41,285</u>
Deferred income at 31 December 2024	50,714	41,285
	<u>50,714</u>	<u>41,285</u>

### 23 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	5,827	5,115
	<u>5,827</u>	<u>5,115</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Duke of Cornwall Fund	27,742	11,833	(9,513)	4,498	34,560
Leslie Astle Fund	28,156	713	(690)	1,529	29,708
NDG James Fund	44,757	1,278	(131)	2,742	48,646
Spencer Bursary Fund	22,139	-	(331)	-	21,808
Teaching Trees Fund	70,800	56,792	(71,233)	-	56,359
Randle Travel Fund	44,946	1,497	(1,454)	3,209	48,198
Viking Fund	74,253	2,298	(2,834)	4,926	78,643
Future Foresters Fund	271,617	305,878	(229,844)	-	347,651
Wise About Woods Funds	40,150	29,878	(20,995)	-	49,033
	<u>624,560</u>	<u>410,167</u>	<u>(337,025)</u>	<u>16,904</u>	<u>714,606</u>
<b>Previous year:</b>					
	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Duke of Cornwall Fund	23,064	12,680	(10,564)	2,562	27,742
Leslie Astle Fund	27,269	720	(704)	871	28,156
NDG James Fund	42,012	1,291	(108)	1,562	44,757
Spencer Bursary Fund	22,243	-	(104)	-	22,139
Teaching Trees Fund	109,534	41,154	(79,888)	-	70,800
Randle Travel Fund	41,984	1,510	(377)	1,829	44,946
Viking Fund	70,742	2,320	(1,617)	2,808	74,253
Future Foresters Fund	224,006	219,718	(172,107)	-	271,617
Wise About Woods Funds	7,352	65,361	(32,563)	-	40,150
	<u>568,206</u>	<u>344,754</u>	<u>298,032</u>	<u>9,632</u>	<u>624,560</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 24 Restricted funds

(Continued)

#### Duke of Cornwall fund

The income from this fund supports the Duke of Cornwall Award as part of the RFS Excellence in Forestry Awards.

#### Leslie Astle fund

A donation made by Leslie Astle the income from which contributes to drinks at the RFS annual dinner and other member functions.

#### NDG James fund

A donation made by the James family in memory of NDG James. The income and accumulated capital of this fund supports the organisation of an RFS conference or lecture.

#### Spencer bursary fund

A donation made by Anthony Spencer to establish a fund for RFS student members to attend the annual conference or Whole Society Meeting.

#### Teaching trees fund

A fund established to support the RFS Teaching Trees programme.

#### Randle travel fund

A donation made by the Donald Randle Trust to fund bursaries for RFS members to undertake overseas travel to study any aspect of forestry.

#### Viking fund

A legacy received from the estate of Sheila Jorgensen for the purpose of awarding bursaries administered by the Yorkshire Division for forestry related study and travel.

#### Future foresters fund

A fund established to support the RFS Future Foresters programme.

#### Wise about Woods fund

A fund established to support the RFS Wise about Woods programme.

### 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Divisions Fund	62,168	-	-	-	62,168
Education Fund	727,984	84,352	(151,736)	-	660,600
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	16,587	-	(9,175)	-	7,412
Hockeridge Fund	98,780	110	(5,540)	-	93,350
Leighton Fund	221,840	3,585	(3,276)	-	222,149
General funds	94,438	419,230	(460,412)	35,411	88,667
	<u>1,621,797</u>	<u>507,277</u>	<u>(630,139)</u>	<u>35,411</u>	<u>1,534,346</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 25 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Divisions Fund	57,187	15,167	(10,186)	-	62,168
Education Fund	645,198	219,534	(136,748)	-	727,984
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	22,211	-	(5,624)	-	16,587
Hockeridge Fund	114,546	293	(16,059)	-	98,780
Leighton Fund	216,740	3,567	(2,664)	4,197	221,840
General funds	86,475	321,209	(371,407)	58,161	94,438
	<u>1,542,357</u>	<u>559,770</u>	<u>542,688</u>	<u>62,358</u>	<u>1,621,797</u>

#### Divisions fund

A designated fund representing the funds of the 20 RFS Divisions to support the work of the Society in the Divisions and managed by the elected Divisional officers.

#### Education fund

It was decided that the Pancake, Banner and Bernard Cox fund were amalgamated into one. All unrestricted donations and legacies will be designated to the Education fund.

#### Hay Barns fund

A fund established following the disposal of the freehold in the RFS Tring property designated by the Trustees to fund rent, rates and service charges at the RFS Hay Barns office.

#### Batram fund

A fund representing the value of the land, income and expenditure at RFS Batram Wood.

#### Hockeridge fund

A fund representing the value of the land, income and expenditure at RFS Hockeridge and Pancake Wood.

#### Leighton fund

A fund representing the value of the land, income and expenditure of the Charles Ackers Redwood Grove and Naylor Pinetum.

### 26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	306,421	-	306,421
Investments	1,494,725	224,111	1,718,836
Current assets/(liabilities)	(266,800)	490,495	223,695
	<u>1,534,346</u>	<u>714,606</u>	<u>2,248,952</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 26 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	308,628	-	308,628
Investments	1,403,930	228,547	1,632,477
Current assets/(liabilities)	(90,761)	396,013	305,252
	<u>1,621,797</u>	<u>624,560</u>	<u>2,246,357</u>

### 27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 28 Related party transactions

There were no disclosable related party transactions during the year (2023- none), other than the expenses in note 12.

### 29 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	30,177	2,936
Between two and five years	101,120	11,744
In over five years	-	2,202
	<u>131,297</u>	<u>16,882</u>



## THE ROYAL FORESTRY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>30 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	2,595	135,794
Adjustments for:		
Investment income recognised in statement of financial activities	(62,859)	(62,044)
(Gain)/loss on disposal of tangible fixed assets	-	877
Fair value gains and losses on investments	(52,315)	(71,990)
Depreciation and impairment of tangible fixed assets	4,281	3,658
Movements in working capital:		
(Increase) in stocks	-	(929)
Decrease/(increase) in debtors	28,085	(14,981)
Increase/(decrease) in creditors	5,708	(3,353)
Increase in deferred income	9,429	2,992
<b>Cash absorbed by operations</b>	<b>(65,076)</b>	<b>(9,976)</b>
<b>31 Analysis of changes in net funds</b>		

The charity had no material debt during the year.