



**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 2025**



# THE ROYAL FORESTRY SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ben Herbert Alison Field (President) Rodney Morgan-Giles (Treasurer) Cheryl Lundberg Ian Tubby (Chairperson) Harriet Schiavone James Hamilton Stubber Caroline Harrison Felix Gregory Gregory Vickers
<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  Killik & Co 46 Grosvenor Street London W1K 3HN

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# THE ROYAL FORESTRY SOCIETY

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# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2025 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

In the performance of their duties, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

### 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.

### 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

## OVERVIEW

2025 saw another full programme of activities, including Woodland Meetings run by the RFS Divisions, and other events run by the central staff and support team, helping to deliver the Society's objectives. A significant development in 2025, was the launch of a new **Strategy: Inspiring Excellence in Woodland Management**. The Strategy sets out the Society's direction and aspirations for the next 10 years. Another major development this year began in September, when the RFS proudly became the host organisation for **Action Oak**. We are keen to help support this initiative's important work to ensure oaks across the UK can thrive in the future. The central staff and support team have continued to run various important programmes and activities to support our education, careers, media and advocacy work, as well as developing our membership, grants, and bursaries.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 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 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** ably hosted by the South Wales Division. The tour included informative visits of Llanover and Llanarth Estates, Afan Valley, Bryanu Farm and Wentwood. The Society's AGM was held during the Study Tour.

In 2025, we continued to run our popular one-day **training events** on a range of subjects including three new courses in: Continuous Cover Forestry, Managing Woods for Wildlife and New Technologies in Forestry. The training course programme reached over 100 individual delegates, and pleasingly, all courses were fully booked. The majority of places were booked by RFS members, demonstrating that we are meeting their needs through the programme.

We also hosted on-line events including the RFS Three Counties lecture webinar, where Anna Field talked about Goshawks. We co-hosted the DiversiTree Webinar: Diversifying the tree species composition of our woodlands to increase resilience and the Tree of Knowledge Webinar: Exploring how tree species and genetic diversity and epigenetic effects can increase forest. In November, the RFS joined forces with the Royal Scottish Forestry Society, and other forestry organisations, to support a webinar on the subject of reducing the use of plastics in woodland management.

The **NDG James Memorial Lecture** held at Trinity College, Oxford, was delivered by Dr Eleanor Tew, Head of Forestry England Planning. Dr Tew talked on the subject of forest resilience and what it means in practice.

As ever, we are very grateful to our members for their continued support, and we were pleased to welcome 295 new members to the Society in 2025. We ended the year with 3,849 members, including corporate members, representing a small net loss of members for the year.

In 2025, we attended the Royal Welsh Show in July and the Agroforestry Show in September, and at both shows we hosted stands and gave presentations to delegates. These shows provide important opportunities to meet RFS members, to reach new audiences and for networking. At the Royal Welsh Show, we launched a sector-wide survey to assess the mental wellbeing of people who work in forestry and arboriculture.

The **Grants for Resilient Woodlands** programme has continued to go from strength to strength, with the scheme now having supported the planting of over half a million trees to date. Throughout 2025, interest in the programme increased, with growing numbers of foresters and landowners planning for the long-term health and resilience of their woodlands. Applications have reflected a strong commitment to diversification, with projects exploring a broader mix of species and trialling alternatives alongside established choices, helping to ensure woodlands are equipped to meet future challenges.

In 2025, the scheme also supported an increase in corporate volunteering days, providing valuable opportunities to engage businesses and individuals directly in woodland creation and management. These corporate days in RFS woods have played an important educational role, helping participants to better understand the complexities of woodland management, the challenges facing the UK's woodlands, and the importance of informed, long-term approaches to tree planting and care.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### LEARNING AND OUTREACH

**Teaching Trees** continues to be the leading Forest Education programme in England and Wales through our fully-funded woodland visits and the **Junior Forester Award**. In 2025, we reached over 5,200 children through 164 visits led by our skilled Education Officers and 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. Thanks to partnerships with Green the UK and Gateshead Council, we were able to increase our programme of tree planting in schools with over 1,500 trees planted in school and community spaces over the course of the year. 2025 also saw the launch of a Welsh language addition edition of the Junior Forester Award, enabling more children than ever before to take part in their first language.

We remain a leading voice in sector skills and workforce capacity. **Forestry Roots** welcomed its eighth cohort of trainee foresters and arborists thanks to the kind support of the ALA Green Charitable Trust, their host employers, the FC and Defra. 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 2025, 8 trainees secured full-time forestry positions across England and Wales through the programme.

We saw a doubling in demand for the **Forestry and Arboriculture Careers Advice Service** with over 100 members of the public wanting advice on how to take their first or next steps in a forestry or arboriculture career. The **Forestry Jobs Board** has also grown with nearly 100 adverts placed by our members. Through our membership of the Forestry Skills Forum, we were asked to take a lead on representing the sector at Careers Events through the work of Forestry Ambassadors. We attended 8 events in the final quarter of the year and, thanks to funding from the Forestry Commission (FC) and Department for Environment, Food and Rural Affairs (Defra), we began the recruitment of a network of Forestry Ambassadors to speak about careers in Forestry and Arboriculture in their local communities.

### EXTERNAL REPRESENTATION AND COMMUNICATIONS

The Society's communications reflect the key themes of the new organisational strategy to 2035: woodland resilience, forestry skills & workforce, forestry policy and public understanding of forestry. In 2025, we issued 15 press releases, 15 blog posts, 22 news posts, 2 comments on government policy and 10 guest articles featuring RFS members. Two new case studies were published featuring the outcomes of our grants for resilience awards. The RFS was covered in regional and trade media on several occasions on a range of subjects, including the Excellence in Forestry Awards, tree planting in Gateshead Schools, Women in Forestry and more.

The RFS continues to engage as an active member in several sector forums, including the FC Delivery Advisory Group, All-Party Parliamentary Group on Forestry and Tree Planting, the Forestry Skills Forum, UK Squirrel Accord, the England Woodland Biodiversity Group, and the **Wellbeing in Forestry group**, which is chaired and convened by the RFS. In 2025, the RFS CEO became the inaugural Chair of a new forum, the **Resilient Treescape Advisory Group**, which was formed by a merger of the Forestry Climate Change Partnership and Defra's Tree Health Policy Group.

The **RFS website** is reviewed and updated regularly to ensure we are providing helpful literature, information and news items for our members and the wider public. RFS events, projects and activities are displayed along with free resources for woodland managers and educators.

The **Quarterly Journal of Forestry** has continued to deliver high-quality forestry articles to RFS members throughout the year. Selected articles with wide appeal have been published on the RFS website as Featured Articles, and promoted via RFS social media channels.

The **RFS e-news bulletin** continues to be a popular source of news and updates for our members. In 2025, 24 issues of the bulletin were circulated to our membership with an average open rate of 50%, a click rate of 12.7% and unsubscribe rate as low as 0.06%. These figures are above average for similar sectors, and show our membership are engaged in the stories the RFS is telling through the bulletin.

The RFS's presence on social media has grown further in 2025. LinkedIn and Instagram remain our most successful platforms. The former has seen followers increase by over 50%, from 2,923 to 4,460. Social media channels are valuable platforms for reaching a wider audience, especially young professionals, educators, students and the general public.



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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The RFS launched a new podcast, **Gone Forestry**, in 2025 with four episodes published covering Women in Forestry, Plant Health Week, Mental Health in Forestry and the Value of Conifers. Analytics tell us the podcast was more popular than 80% of new podcasts with roughly 150 people following the podcast. Further episodes are planned for 2026 and new recording equipment will enable improved sound quality.

The RFS has led an important new programme seeking to address mental wellbeing issues in forestry, which involved producing a hard-hitting video about the stress and mental health challenges facing forestry contractors. The video received a high level of engagement across platforms and received a positive response from the sector. This was followed up by a podcast episode which also received positive feedback. Further communications activities on wellbeing in forestry are in the planning stages.

### AWARDS AND BURSARIES

**Randle Travel Bursaries** are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2025, one Randle Travel Bursary was awarded enabling Chris Reynolds to attend and participate in the 11th International Oak Society Conference at the University of Mexico, Oaxaca, Mexico.

**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 2025, a bursary was awarded to Aakash Basi of the Birmingham Institute of Forest Research (BIFoR) to support his PhD research on the management of urban trees and woodlands.

**Spencer Bursaries** are awarded to RFS Student members or recent graduates to help with the cost of attending RFS events and training. In 2025, five Spencer Bursaries were awarded enabling students to attend RFS one day courses and events.

### ACTION OAK

A Memorandum of Agreement (MoA) with Defra was signed in August, and from 1 September 2025, the RFS took on the responsibility of hosting Action Oak from Woodland Heritage. Action Oak is an initiative comprised of public and private partners, committed to the health of oak trees. Its partners include charities, governments, landowners, and research institutions.

Action Oak activities since September include a special oak event for Hoare's bank customers, the release of an Annual Report, and a special blog identifying drivers of oak damage during storm Arwen. In 2026, Action Oak will release an important report on the **State of the UK's Oaks**.

The **Goodhart Bursary** enabled four Early Career Foresters to attend our Annual Study Tour at a heavily discounted rate. A further two bursaries were kindly funded by the South Wales Division, to enable 2 early career members from Wales to attend the Study Tour.

The RFS **Excellence in Forestry Awards** is a prestigious programme which recognises best practice in woodland management and forestry education across 5 award categories. In 2025, we continued with the regional format with entries invited from the following RFS Divisions: Gloucestershire, Herefordshire, Somerset & Dorset, South Western, and Worcestershire.

The Awards Ceremony was held at the Great Oak Hall, Westonbirt Arboretum, and was kindly sponsored by the Duchy of Cornwall, FSC, PEFC, Tihill, Trees Please, Savills, and the Woodland Trust. Our thanks also go to all the Awards' judges for their excellent support throughout the process.



## THE ROYAL FORESTRY SOCIETY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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The Duke of Cornwall's Award for Resilient Multi-Purpose Forestry was won by The Perridge Estate, Devon, owned by Sir Harry Studholme. Buckland Wood, Devon, owned by Ralph Nicholson, won the Bede Howell Award for Excellence in Silviculture. Moreton Wood, Herefordshire, owned by Joanna Callaghan and Paul Morton, won the Small and Farm Woodland of the Year Award. The Education and Learning Award was won by Children of the Forest, Devon, owned by Lewis Ames, and the Community Woodland of the Year Award was won by Madley Primary School in Herefordshire.

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 2025, the trophy was awarded to Graham Taylor, MBS, FICFor for his outstanding contribution to forestry over many years.

#### 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. Work on site this has focused mostly on safety and clearing up after storm damage and the results of a tree safety inspection. The Advisory group met on site in August to consider ideas for inclusion in a new Woodland Management Plan which is being developed.

At **Hockeridge and Pancake Woods** in the Chilterns, the site continued to be looked after by woodland agent, John Morris, supported by the Chilterns Society volunteer work party and an Advisory group. In 2025, tree safety works were completed along the busy Chesham road. Deer control continued, as did work to control the spread of black cherry. A new woodland management plan was written and submitted to FC, which will guide our work at the site in the coming years. The Advisory Group met in August to meet prospective forestry agents who will take on management of the site when John, the current agent, retires in 2026.

**Batram Wood** in the National Forest, is looked after by forestry agents, supported by an Advisory group. In 2025, we appointed Forwoods as our new agents for the woods. Ride and hedgerow cutting and grey squirrel control continued to be undertaken. New interpretation boards, funded by the Goodhart legacy were installed early in the year, and in September, we ran our first ever training course on the use of drones at the woods at Batram woods. We continued to run Teaching Trees sessions at Batram, and which received very positive comments from the children who participated.

#### STAFF, CONTRACTORS AND VOLUNTEERS

Pleasingly, once again there were very few changes to our staffing and support personnel. The Director of Action Oak, Annabel Narayanan, joined the staff team from 1 September when the RFS took on hosting Action Oak (see above). An appointment for the new role of Finance and Facilities Officer was made in September, but this position became vacant by the end of the year. We will seek to reappoint for this role in 2026.

At the end of the year there were a record fourteen RFS staff positions, 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 2025.

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 2025

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### Financial review

Total income in 2025 was £1,003,818 (2024: £917,444). Income from membership subscriptions, donations, other trading income and investments was all greater than the previous year. Income also increased due to Action Oak income received not present last year. Total expenditure for the year was £966,756 (2024: £967,164) recording a net surplus of £37,062 excluding movements on investments. There was an increase in the value of investments of £334,495, reflecting movements in global stock markets, which means there was an increase in total charitable funds for the year of £371,557.

### Reserves policy

The total funds at 31 December 2025 were £2,620,509. Restricted funds representing donations and grants held on trust for specific purposes were £923,894. Designated funds set aside from unrestricted funds by the Trustees for specific educational activities and to provide for future running costs were £1,478,691. Accordingly, an amount of £217,924 is freely available to finance the charity's general purposes. This amount represents around two months 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 Acceptance of donations and investment policy approved by the Board of Trustees in February 2025. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and now managed by Killik & Co LLP, since 22 October 2025. There are two portfolios, a managed fund which aims for a balance between capital growth and income and an execution only portfolio of exchange traded funds with lower management costs. The total value of RFS investments at the end of 2025 was £1,801,594 (2024: £1,718,836).

### Plans for future periods

In 2024, RFS members were consulted as part of the process of creating a new strategy: *Inspiring excellence in woodland management*, which was launched in 2025. The new strategy describes refreshed values which we apply as we work towards delivering a new mission, to support the creation and management of a resilient multipurpose treescape. The new strategy builds on the strengths of the Society, and its previous achievements.

We will continue to 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 2025

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### 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  
Killik & Co, 46 Grosvenor St, London, W1K 3HN

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 2025 to the date of this report.

A Field (re-elected president from 1 October 2025)

J Hamilton Stubber (re-elected Vice President from 1 October 2025)

R Morgan-Giles (re-elected Treasurer from 14 May 2025)

B Herbert (Immediate Past President)

I Tubby (re-elected Chair of the Board from 1 October 2025)

C Lundberg

H Schiavone

C Harrison

F Gregory

G Vickers



# THE ROYAL FORESTRY SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 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 2025 all Trustee meetings were held in person. Both Council meetings and the AGM were also held in person.

### Appointment of Trustees

The RFS Council nominates the President, Vice-President, Treasurer and Chair 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 Leadership 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**

4/3/2026 | 18:45 GMT

Date: .....



# THE ROYAL FORESTRY SOCIETY

## STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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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.

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 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;
- 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 charity 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**

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**Opinion**

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2025 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 2025 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

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### 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 9, 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

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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, Statutory Auditor

Chartered Accountants

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Date: 5/3/2026 | 10:29 GMT



# THE ROYAL FORESTRY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>							
Donations and legacies	3	169,753	434,274	604,027	98,966	365,164	464,130
<u>Charitable activities</u>							-
Seminars, meetings and events	4	13,301	23,831	37,132	41,717	6,865	48,582
Subscriptions from members	4	280,222	-	280,222	269,410	-	269,410
Other trading activities	5	3,437	2,368	5,805	18,683	36,280	54,963
Investments	6	51,978	7,154	59,132	61,001	1,858	62,859
Other income	7	17,500	-	17,500	17,500	-	17,500
<b>Total income</b>		<u>536,191</u>	<u>467,627</u>	<u>1,003,818</u>	<u>507,277</u>	<u>410,167</u>	<u>917,444</u>
<b>Expenditure on:</b>							
Raising funds	8	78,336	1,011	79,347	76,280	924	77,204
Charitable activities	9	583,252	304,157	887,409	553,859	336,101	889,960
<b>Total expenditure</b>		<u>661,588</u>	<u>305,168</u>	<u>966,756</u>	<u>630,139</u>	<u>337,025</u>	<u>967,164</u>
Net gains/(losses) on investments	14	287,666	46,829	334,495	35,411	16,904	52,315
<b>Net income and movement in funds</b>		162,269	209,288	371,557	(87,451)	90,046	2,595
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		1,534,346	714,606	2,248,952	1,621,797	624,560	2,246,357
<b>Fund balances at 31 December 2025</b>		<u>1,696,615</u>	<u>923,894</u>	<u>2,620,509</u>	<u>1,534,346</u>	<u>714,606</u>	<u>2,248,952</u>

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 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		306,628		306,421
Investments	17		1,801,594		1,718,836
			<u>2,108,222</u>		<u>2,025,257</u>
<b>Current assets</b>					
Stocks	18	3,656		4,261	
Debtors	19	57,703		45,801	
Cash at bank and in hand		562,717		252,696	
			<u>624,076</u>		<u>302,758</u>
<b>Creditors: amounts falling due within one year</b>	20	(111,789)		(79,063)	
<b>Net current assets</b>			<u>512,287</u>		<u>223,695</u>
<b>Total assets less current liabilities</b>			<u>2,620,509</u>		<u>2,248,952</u>
<b>The funds of the charity</b>					
Restricted income funds	23		923,894		714,606
Unrestricted funds	24		1,696,615		1,534,346
			<u>2,620,509</u>		<u>2,248,952</u>

The financial statements were approved by the trustees on 4/3/2026 | 18:45 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 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	29		2,927		(65,076)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,775)		(2,075)	
Purchase of investments		(808,578)		(138,944)	
Proceeds from disposal of investments		1,060,315		104,900	
Investment income received		59,132		62,859	
<b>Net cash generated from investing activities</b>			307,094		26,740
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			310,021		(38,336)
Cash and cash equivalents at beginning of year			252,696		291,032
<b>Cash and cash equivalents at end of year</b>			562,717		252,696



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 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 Basis of preparation

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 2025

### 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 2025

### 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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	11,386	378,400	389,786	37,450	342,164	379,614
Legacies	13,922	-	13,922	4,142	-	4,142
Grants	144,445	55,874	200,319	57,374	23,000	80,374
	<u>169,753</u>	<u>434,274</u>	<u>604,027</u>	<u>98,966</u>	<u>365,164</u>	<u>464,130</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 Income from charitable activities

	Seminars, meetings and events 2025 £	Subscriptio ns from members 2025 £	Total 2025 £	Seminars, meetings and events 2024 £	Subscriptio ns from members 2024 £	Total 2024 £
Sale of goods	37,132	280,222	317,354	48,582	269,410	317,992
<b>Analysis by fund</b>						
Unrestricted funds	13,301	280,222	293,523	41,717	269,410	311,127
Restricted funds	23,831	-	23,831	6,865	-	6,865
	37,132	280,222	317,354	48,582	269,410	317,992

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	3,437	2,368	5,805	18,683	36,280	54,963

### 6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	47,293	6,916	54,209	54,896	1,431	56,327
Interest receivable	4,685	238	4,923	6,105	427	6,532
	51,978	7,154	59,132	61,001	1,858	62,859

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	17,500	17,500



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Other fundraising costs	3,063	-	3,063	2,650	-	2,650
Staff costs	69,319	-	69,319	68,179	-	68,179
	<u>72,382</u>	<u>-</u>	<u>72,382</u>	<u>70,829</u>	<u>-</u>	<u>70,829</u>
<b>Investment management</b>	<u>5,954</u>	<u>1,011</u>	<u>6,965</u>	<u>5,451</u>	<u>924</u>	<u>6,375</u>
Total costs	<u><u>78,336</u></u>	<u><u>1,011</u></u>	<u><u>79,347</u></u>	<u><u>76,280</u></u>	<u><u>924</u></u>	<u><u>77,204</u></u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 9 Expenditure on charitable activities

	Membership services 2025 £	Education 2025 £	Total 2025 £	Membership services 2024 £	Education 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	295,692	38,186	333,878	201,075	88,010	289,085
Depreciation and impairment	3,568	-	3,568	4,281	-	4,281
Other office costs	50,770	-	50,770	25,246	-	25,246
Travel costs	1,076	10,707	11,783	6,312	8,341	14,653
Computer costs	1,433	641	2,074	1,496	406	1,902
Membership costs	7,715	-	7,715	9,311	-	9,311
Publicity, advertising and journal costs	63,237	1,103	64,340	59,827	3,893	63,720
Seminar and meeting costs	-	18,837	18,837	10,823	21,624	32,447
Competition and judging costs	1,567	-	1,567	2,686	9,297	11,983
Forestry costs	-	19,964	19,964	-	17,435	17,435
Premises costs	43,607	-	43,607	41,816	-	41,816
Membership events	10,529	-	10,529	38,655	-	38,655
Education project costs	-	302,995	302,995	-	295,316	295,316
	<u>479,194</u>	<u>392,433</u>	<u>871,627</u>	<u>401,528</u>	<u>444,322</u>	<u>845,850</u>
<b>Share of support and governance costs (see note 10)</b>						
Support	4,273	-	4,273	29,116	-	29,116
Governance	11,509	-	11,509	14,994	-	14,994
	<u>494,976</u>	<u>392,433</u>	<u>887,409</u>	<u>445,638</u>	<u>444,322</u>	<u>889,960</u>
<b>Analysis by fund</b>						
Unrestricted funds	456,928	126,324	583,252	441,085	112,774	553,859
Restricted funds	38,048	266,109	304,157	4,553	331,548	336,101
	<u>494,976</u>	<u>392,433</u>	<u>887,409</u>	<u>445,638</u>	<u>444,322</u>	<u>889,960</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 10 Support costs allocated to activities

	2025 £	2024 £
General office	2,602	21,822
Sundry	747	5,603
Other staff costs	924	1,691
Governance costs	11,509	14,994
	<u>15,782</u>	<u>44,110</u>
<b>Analysed between:</b>		
Membership services	<u>15,782</u>	<u>44,110</u>

Governance costs includes payments to the auditors of £9,750 (2024: £9,200) for audit fees.

### 11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the auditors of the charity's financial statements	9,750	9,607
Depreciation of owned tangible fixed assets	3,568	4,281
	<u>13,318</u>	<u>13,888</u>

### 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 £4,392 for out-of-pocket expenses (2024- five were reimbursed £3,886).

### 13 Employees

The average monthly head count was 13 staff (2024 - 12) and the average monthly number of full-time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Management	1	1
Education staff	2	2
Support staff	6	6
	<u>9</u>	<u>9</u>
Total	<u>9</u>	<u>9</u>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	361,823	328,481
Social security costs	34,897	22,956
Other pension costs	6,477	5,827
	<u>403,197</u>	<u>357,264</u>

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

	2025 Number	2024 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>69,571</u>	<u>69,571</u>

### 14 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	<u>287,666</u>	<u>46,829</u>	<u>334,495</u>	<u>35,411</u>	<u>16,904</u>	<u>52,315</u>

### 15 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 2025

### 16 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2025	308,691	48,796	5,000	362,487
Additions	-	3,775	-	3,775
At 31 December 2025	308,691	52,571	5,000	366,262
<b>Depreciation and impairment</b>				
At 1 January 2025	12,612	43,454	-	56,066
Depreciation charged in the year	573	2,995	-	3,568
At 31 December 2025	13,185	46,449	-	59,634
<b>Carrying amount</b>				
At 31 December 2025	295,506	6,122	5,000	306,628
At 31 December 2024	296,079	5,342	5,000	306,421

### 17 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2025	1,718,836
Additions	808,578
Valuation changes	334,495
Disposals	(1,060,315)
At 31 December 2025	1,801,594
<b>Carrying amount</b>	
At 31 December 2025	1,801,594
At 31 December 2024	1,718,836

### 18 Stocks

	2025 £	2024 £
Raw materials and consumables	3,656	4,261



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 19 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	38,027	26,107
Other debtors	4,200	7,485
Prepayments and accrued income	15,476	12,209
	<u>57,703</u>	<u>45,801</u>

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

	Notes	2025	2024
		£	£
Other taxation and social security		37,989	6,730
Deferred income	21	61,049	50,714
Trade creditors		4,751	13,619
Accruals		8,000	8,000
		<u>111,789</u>	<u>79,063</u>

### 21 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 2026.

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	<u>61,049</u>	<u>50,714</u>
Movements in the year:		
Deferred income at 1 January 2025	50,714	41,285
Released from previous periods	(50,714)	(41,285)
Resources deferred in the year	<u>61,049</u>	<u>50,714</u>
Deferred income at 31 December 2025	<u>61,049</u>	<u>50,714</u>

### 22 Retirement benefit schemes

	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,477</u>	<u>5,827</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 2025

### 23 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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Duke of Cornwall Fund	34,560	12,253	(9,890)	13,379	50,302
Leslie Astle Fund	29,708	645	(727)	3,345	32,971
NDG James Fund	48,646	1,201	(3,288)	6,690	53,249
Spencer Bursary Fund	21,808	-	(1,022)	-	20,786
Teaching Trees Fund	56,359	53,485	(41,696)	-	68,148
Randle Travel Fund	48,198	1,355	(1,248)	10,035	58,340
Viking Fund	78,643	2,081	(2,117)	13,380	91,987
Future Foresters Fund	347,651	330,375	(198,619)	-	479,407
Wise About Woods Funds	49,033	27,208	(18,519)	-	57,722
Action Oak Fund	-	39,024	(28,042)	-	10,982
	<u>714,606</u>	<u>467,627</u>	<u>(305,168)</u>	<u>46,829</u>	<u>923,894</u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
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>



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 23 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.

#### **Action Oak**

Action Oak is an initiative comprised of public and private partners, committed to the health of oak trees.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 24 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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Divisions Fund	62,168	-	-	-	62,168
Education Fund	660,600	168,487	(233,523)	-	595,564
Hay Barns Fund	400,000	-	-	-	400,000
Battram Fund	7,412	-	(6,033)	-	1,379
Hockeridge Fund	93,350	93	(19,530)	-	73,913
Leighton Fund	222,149	3,110	(3,018)	20,069	242,310
General funds	88,667	364,501	(399,484)	267,597	321,281
	<u>1,534,346</u>	<u>536,191</u>	<u>(661,588)</u>	<u>287,666</u>	<u>1,696,615</u>

Previous year:	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
Battram 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>

#### 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.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 24 Unrestricted funds

(Continued)

#### 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.

### 25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Tangible assets	306,628	-	306,628
Investments	1,567,387	234,207	1,801,594
Current assets/(liabilities)	(177,400)	689,687	512,287
	<u>1,696,615</u>	<u>923,894</u>	<u>2,620,509</u>
	<u>1,696,615</u>	<u>923,894</u>	<u>2,620,509</u>
	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>
	<u>1,534,346</u>	<u>714,606</u>	<u>2,248,952</u>

### 26 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.



# THE ROYAL FORESTRY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 27 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:

	2025 £	2024 £
Within one year	30,177	30,177
Between two and five years	70,942	101,120
	<u>101,119</u>	<u>131,297</u>

### 28 Related party transactions

There were no disclosable related party transactions during the year (2024- none), other than the expenses in note 12.

### 29 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year	371,557	2,595
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(59,132)	(62,859)
Fair value gains and losses on investments	(334,495)	(52,315)
Depreciation and impairment of tangible fixed assets	3,568	4,281
<b>Movements in working capital:</b>		
Decrease in stocks	605	-
(Increase)/decrease in debtors	(11,902)	28,085
Increase in creditors	22,391	5,708
Increase in deferred income	10,335	9,429
<b>Cash generated from/(absorbed by) operations</b>	<u>2,927</u>	<u>(65,076)</u>

### 30 Analysis of changes in net funds

The charity had no material debt during the year.