



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 2021

RFS
ROYAL FORESTRY SOCIETY





THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir James Scott (President) B Herbert (Vice President) K Hall (Chair of the Board) R Morgan-Giles (Treasurer) D Gwillam J Hamilton Stubber A Jackson A Woods I Tubby C Lundberg	(Appointed 5 October 2021) (Appointed 5 October 2021)
Secretary	C Williams	
Charity number	306093	
Company number	05306975	
Registered office	The Hay Barns Home Farm Drive Upton Banbury Oxfordshire OX15 6HU	
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Birkett Long LLP Number one Legg Street Chelmsford Essex CM1 1JS	
Investment advisors	Punter Southall Wealth 11 Strand London WC2N 5HR	



THE ROYAL FORESTRY SOCIETY

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THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2021 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.

Achievements and performance

MEMBERSHIP

Although there was some return to usual activity this year, our programme of events was still heavily affected by the coronavirus pandemic in 2021. Once again the Overseas Study Tour to Finland was postponed and some woodland meetings and training events were cancelled in order to comply with the guidance and rules relating to COVID. The AGM was once again held by videoconference as was the Treescape conference in June. However, there was a welcome return to familiar activities including a 3-day Whole Society meeting, hosted by the North West Midlands Division and most of the woodland meetings programme went ahead as planned.

During the previous year, the majority of meetings and public events moved to being on-line and this switch was retained to a large extent in 2021. All Board of Trustee meetings, except for the October date, Council meetings and the AGM were held by videoconference. While some in-person training activity returned and some new courses were delivered in the field, we continued with some on-line provision this year including the launch of a new on-line Book club. During the year we ran 9 in-person training events, including the new Seed to Sawn courses aimed at non-foresters. We had planned to run more, but COVID prevented us from delivering a full programme. We also ran a further 17 on-line events including 9 training events and 4 book club events.



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The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. Once again, thanks to a generous donor, we were able to publish another well-received Research Review as an insert to the July QJF, again edited by Dr Freia Bladon. The fortnightly E-news carried its usual mix of RFS and forestry news to help keep members up to date with affairs across the sector.

As ever, we are very grateful to our members for staying with the Society during what has been another challenging year. At the end of 2021 we had 3,844 members which is an increase of over 200 on the previous year. We are grateful that our Membership retention and recruitment rates have continued to be resilient to the impact of the pandemic and the disruption to our programmes.

LEARNING AND OUTREACH

In 2021, thanks to the kind support of trusts, foundations, sponsors and individual RFS members, we received £232k in donations and grants to fund our educational outreach work, research and other activities.

Teaching Trees aims to inspire primary school children's enthusiasm for trees and woodlands and raise awareness of the need to actively manage woods. It is a unique programme of teacher-led, curriculum-linked outdoor learning which receives consistently high praise from teachers, children and parents.

The COVID pandemic has continued to affect our Teaching Trees programme this year, but we have still managed to reach over 5,800 children in total through delivery of over 200 sessions. We reached over 3,800 different children, of whom 31% were from target schools in areas of multiple deprivation or special needs. The numbers of children reached are up on the heavily affected programme last year, but still not up to pre-COVID levels of activity. Over 60 teachers, freelance providers and outdoor education leaders attended one of our training courses to increase their knowledge and confidence in teaching in a woodland environment.

Since its launch in May 2019, over 20,000 children have registered to take part in the **Junior Forester Award**, a free leader's handbook with a programme of six sessions of practical tasks to develop children's knowledge of woodlands and forestry. In 2021 we worked in partnership with the Queens Green Canopy and the Royal Scottish Forestry Society (RSFS) to develop a special Jubilee edition of the Award, to celebrate HM Queen's Platinum Jubilee in 2022. This special Award has brought over 10,000 new children into the programme this year.

Forestry Roots continued and expanded thanks to the kind support of the ALA Green Charitable Trust. The programme enables the RFS to place college and university leavers 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 2021, seven trainees secured full-time forestry positions across England and Wales through the programme.

The RFS continued its collaboration with the **Future Trees Trust** to deliver the Patsy Wood Scholarship which runs on a similar basis to Forestry Roots, aiming to place a graduate into their first forestry job.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

In 2021, 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. Since the UK's withdrawal from the European Union (EU), land use policy has been undergoing fundamental change which will have far-reaching impacts on forestry practice. Additionally, there is growing recognition from policy makers of the key role forestry can play to address wider environmental, economic and societal issues such as climate change, losses to biodiversity and abundance, and people's well-being.



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The Government launched the England Trees Action Plan (ETAP) in May 2020. The RFS broadly welcomed the intentions described in the plan and is supportive of the plan's aspiration to increase the rate of woodland creation. There is much work still to do if we are to achieve the Government's targets, including reducing the bureaucracy, e.g. around land use change, and investing and focusing resources on developing skills and capacity in the sector.

The new Environmental Land Management Scheme (ELMS) has the potential to help transform more land into forestry, but also provide incentives to encourage more woodland to be managed. The RFS has been in direct liaison with Government Ministers to make the case for the ELMS to make wooded land fully eligible under the scheme, regardless of whether the estate is farmed. The RFS will continue to work with others across the sector to help shape this and other key instruments of land policy.

The RFS is represented on the Applicants Focus Group, All-Party Parliamentary Group on Forestry and Tree Planting, UK Squirrel Accord, Forestry Climate Change Partnership (FCCP), Defra's Tree Health Policy Group, the Forestry Skills Forum, the Tree Charter and the England Woodland Biodiversity Group.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2021, we issued 36 press releases and the RFS was covered in the national, regional and trade media on several occasions on a range of subjects including new partnerships, grants, awards, appearance at committees, staff appointments, storms, and tree pests. Media highlights this year included an appearance on BBC1 Politics South and widespread national coverage of the Queens Green Canopy Junior Forester Awards. There was also good coverage of various stories the RFS generated through the year in trade press including Horticulture Week and the Forestry Journal.

A key development this year was the re-launching of our website onto a new platform. The new site launched on 2 June and despite some initial teething issues, has been very well received. The website is much more compatible with mobile digital devices such as phones and tablets.

As well as being a hub of helpful literature, information and news items, the webpages support our developing Social Media output and host a number of informative and instructive case studies. In 2021, in partnership with the Forestry Commission, we published a series of case studies on the subject of Managing for Resilience. In partnership with the Forestry Commission, Natural Resources Wales, The National Forest and the Woodland Trust, we published an Analysis of the costs (£1.1bn) of grey squirrel damage to woodlands. A grey squirrel control survey report was also published in 2021. This year we also published 6 stimulating blogs; two on woodland management, three on skills and one on the use of timber. All the blogs were hosted on the new website and promoted through our social media.

Interest in our special Jubilee edition of the Junior Forester Award helped attract visits to our webpages. By the end of the year, our website was receiving in region of 25,000 hits per month, a new record for the website.

The number of Social Media followers grew significantly on all platforms. Facebook RFS by 71% to 3,704 likes (4,654 people now follow our page). Facebook RFS Teaching Trees increased by 14% to 1,100 page followers. Use of Instagram rose by 19.5% to 2,024 followers. We added 21 new videos to our YouTube channel which now has 708 subscribers. All these efforts are succeeding in projecting the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

The **James Cup** which is awarded each year for the best article published in the QJF as judged independently by a selection of members, was won by Nick Bolton for his article on Tree Risk management. Of Nick's article, one judge said, "set within a professional context this was one of the best articles I have read on this increasingly important subject."



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Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. Travel restrictions have prevented uptake of these bursaries in 2021 and none have been awarded in the year due to COVID. It is hoped we will be able to award these bursaries again in 2022.

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. None have been awarded in the year due to COVID, but we will be promoting the Viking and other bursaries more in 2022.

Unfortunately, due to COVID constraints within Exeter University they were unable to award the **RFS Esmond Harris Award** for 2021. However, we look forward to being able to offer the award again in 2022.

We will seek to award all the **RFS Long Service Awards**, deferred from 2020 and 2021 due to COVID, in the coming year.

The **Excellence in Forestry Awards** is a prestigious award programme which recognises best practice in woodland management and forestry education across 5 award categories. The competition in 2021 was run in Wales, Northern Ireland and the Isle of Man and the entrants had all been deferred from 2020 due to COVID. A total of 44 entries were received across the five award categories and a short list of 21 was identified. The Awards were hosted by Shane's Castle in Northern Ireland, the Glanusk Estate in South Wales and NRW in North Wales. The Awards were kindly sponsored by PEFC, Tilhill, Trees Please, Savills, FSC, the Forestry Journal and the Woodland Trust. Our thanks also go to all the Awards judges for their support.

The Llangoed Estate, Builth Wells, Powys won the RFS Award for Excellence in Silviculture. The Duke of Cornwall Award for resilience multi-purpose forestry was won by Coed Caeaugwynedd, Llanfyllin, Powys. Bron Haul, North Wales and Portloughan Farm, Co. Down jointly won the Small and Farm woodland Award. The RFS Community woodland Excellence award was won by Slieve Gullion Forest Park, Co. Armagh. The RFS Education and learning award excellence award was won by Coleg Glynllifon Further Education College, Gwynedd.

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 2021 the trophy was awarded to Paul Raymond-Barker BEM from Llanstephan, Powys. Chris Jones, Royal Forestry Society (RFS) South Wales Division Chairman, presented the award. He said: "Paul has been a champion of more traditional estate forest management over the years. He has also tuned in to the need for management to evolve and develop. He has embraced new ideas and convinced others to change as well."

RFS WOODS

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.

Eve Over took up her position as Honorary Warden to the **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales. In October, the Society gave her long-serving predecessor, David Williams, a special farewell to mark his 42 years' service. Unfortunately, due to the significant increase in visitor numbers and damage to the impressive redwood trees, access to the woods has been restricted to RFS members by use of a coded padlock.

Trees which had been felled in 2019 were taken off the site this year and a new formal contract was put in place to manage the mowing of the meadow area. A community day held in November was very well attended and may help form the beginnings of a new volunteer party to help manage the site. A new Advisory group has been established to steer management of the woods.

At **Hockeridge and Pancake Woods** in the Chilterns, 3 compartments were felled before Christmas this year. We also undertook road-side tree safety works, mostly on ash trees affected by ash dieback. The Society will restock these compartments with a diverse range of site-suitable species which evidence suggests will be resilient to the impact of climate change. We thank Green the UK for funding the re-stocking at the woods.



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The felling work was organised by our agent, John Morris, who also supported the re-establishment of the Chilterns Society volunteer work parties at the woods. An Advisory group has been re-established to steer management of the woods.

At **Batram Wood** in the National Forest, a local contractor repaired a bridge. Our agents, Nick and Emma Barnes from Native Forestry oversaw routine ride mowing and assessment of ash trees suffering from ash dieback. The compartments which were restocked in 2017 are continuing to establish well.

Staff, contractors and volunteers

A significant change occurred during 2021 as Simon Lloyd retired as the RFS Chief Executive after eight year's service. Christopher Williams became Chief Executive at the end of April. Zoe Knight, Membership Officer for over 6 years, also moved on in 2021.

Another notable change to note was the restructuring of the Learning and Outreach team. This brought all our education work into a single team, headed by Learning and Outreach Manager, Becky Wilkinson.

At the end of the year there were nine RFS staff (6.4 FTE) ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications and deliver the Teaching Trees sessions to children. 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 2021. They have continued to rise to the considerable challenges of COVID. Staff were able to maintain efficient and effective operations and high standards of service for members and supporters while mostly working from home. Divisional volunteers continued to manage communications with members and navigate the ever-changing impacts of COVID on their meeting schedules.

Financial review

Total income in 2021 was £589k, 3% higher than the previous year. Income from Membership subscriptions, Events and Investment income was all up on the previous year. Income from our woods was higher this year, but income from donations and grants was lower than the previous year, but partly due to the later than expected receipt of some grant income.

Total expenditure for the year was £594k, an increase of 18% compared to 2020. Expenditure on staff expenses, events and education outreach, publications and fundraising costs were all higher as the Society moved back towards normal activity after reduced activity the previous year due to COVID.

As a result, we recorded a net deficit of £5k. There was an increase in the value of investments of £107k reflecting movements in global stock markets, which means that there was a increase in charitable funds for the year of £146k.

Reserves policy

The total funds at 31 December 2021 were £2,314k. Restricted funds representing donations and grants held on trust for specific purposes were £542k. Designated funds set aside from unrestricted funds by the Trustees for specific educational activities and to provide for future running costs were £1,523k. Accordingly, an amount of £249k is freely available to finance the charity's general purposes. This amount represents just under five 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.



THE ROYAL FORESTRY SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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 Punter Southall Wealth. 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 £30k of cash at bank was invested in the portfolio. The total value of RFS investments at the end of 2021 was £1,732k which is 11.5% higher than 2020. This compares with relevant benchmarks of the FTSE 100 and FTSE all share composite index which were 14.3% and 14.5% higher respectively over the same period.

Plans for future periods

In the previous year, the Board conducted a review of strategy and set out its strategic aims and objectives for the next ten years in a paper circulated to all Divisional Committee volunteers. The strategy builds on the Society's core strengths and values to increase focus on the development and communication of silvicultural skills and knowledge, a more active role in supporting silvicultural research and a strengthened external representation, fundraising and communications capability.

The first major strategy implementation steps were undertaken in 2021. We increased our fundraising capacity with the appointment of an additional Development Officer, and the new RFS website was launched.

Looking forward, the coronavirus pandemic appears to be less of a threat to our operations. However, some residual change to our working practices will remain and greater use of videoconferencing and more home working will persist beyond the pandemic.

The Society's communications capability, especially in the realm of digital communications, will be strengthened with the appointment of a Digital Communications Officer in 2022.

Structure, governance and management

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. During 2021 all trustee meetings (except for 5 Oct meeting), both Council meetings and the AGM were held by videoconference.

Reference and Administrative details

Charity number: 306093
Company number: 05306975
Registered office: The Hay Barns, Home Farm Drive, Upton, Banbury, Oxfordshire, OX15 6HU

Our advisors

Auditors	Ellacotts Audit Services Limited	Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA
Bankers	CAF Bank Ltd	25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Birkett Long LLP	Number one, Legg Street, Chelmsford, Essex, CM1 1JS
Investment advisors	Punter Southall Wealth	11 Strand, London, WC2N 5HR



THE ROYAL FORESTRY SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors of the charitable company are its trustees for the purposes of charity law. The directors shown below have held office during the period from 1 January 2021 to the date of this report.

Sir James Scott
(President)
B Herbert (Vice
President)
K Hall (Chair of the
Board)
R Morgan-Giles
(Treasurer)
Dr C Cahalan (Resigned 5 October 2021)
D Gwillam
J Hamilton Stubber
C Harrison (Resigned 13 April 2021)
A Jackson
A Shirley-Priest (Resigned 13 April 2021)
R Wardroper (Resigned 5 October 2021)
A Woods
I Tubby (Appointed 5 October 2021)
C Lundberg (Appointed 5 October 2021)

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, including the strategic report, was approved by the Board of Trustees.



Sir J Scott
President

Dated: 25th February 2022



THE ROYAL FORESTRY SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 TRUSTEES 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 2021 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 2021 and of its incoming resources and application of resources, 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 TRUSTEES 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have 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 strategic report or 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.

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.



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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES 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

Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

England

OX16 9SA

28/02/22



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	72,969	159,037	232,006	61,992	208,920	270,912
<u>Income from charitable activities</u>							
Seminars, meetings and events	4	-	14,671	14,671	-	7,868	7,868
Subscriptions from members	4	235,834	-	235,834	226,722	-	226,722
Forestry	4	14,353	-	14,353	-	-	-
Other income	5	6,688	19,917	26,605	6,722	3,599	10,321
Investment Income	6	57,406	8,440	65,846	48,661	6,783	55,444
Total income		387,250	202,065	589,315	344,097	227,170	571,267
<u>Expenditure on:</u>							
Raising funds	7	57,610	724	58,334	37,969	1,010	38,979
Charitable activities	8	335,345	200,570	535,915	312,860	153,348	466,208
Total resources expended		392,955	201,294	594,249	350,829	154,358	505,187
Net gains/(losses) on investments	12	130,984	20,232	151,216	(106,538)	(16,457)	(122,995)
Net movement in funds		125,279	21,003	146,282	(113,270)	56,355	(56,915)
Fund balances at 1 January 2021		1,646,435	521,432	2,167,867	1,759,705	465,077	2,224,782
Fund balances at 31 December 2021		1,771,714	542,435	2,314,149	1,646,435	521,432	2,167,867

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE ROYAL FORESTRY SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		309,206		311,906
Investments	15		1,731,662		1,553,088
			<u>2,040,868</u>		<u>1,864,994</u>
Current assets					
Stocks	16	2,209		1,105	
Debtors	17	40,616		76,033	
Cash at bank and in hand		294,416		273,413	
			<u>337,241</u>		<u>350,551</u>
Creditors: amounts falling due within one year	18	(63,960)		(47,678)	
Net current assets			<u>273,281</u>		<u>302,873</u>
Total assets less current liabilities			<u><u>2,314,149</u></u>		<u><u>2,167,867</u></u>
Income funds					
Restricted funds	19		542,435		521,432
<u>Unrestricted funds</u>					
Designated funds	20	1,522,832		1,508,727	
General unrestricted funds		248,882		137,708	
			<u>1,771,714</u>		<u>1,646,435</u>
			<u><u>2,314,149</u></u>		<u><u>2,167,867</u></u>

The financial statements were approved by the Trustees on 15th February 2022

James Scott
Sir James Scott (President)
Trustee

Company Registration No. 05306975



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(16,820)		(44,032)
Investing activities					
Purchase of tangible fixed assets		(665)		(4,395)	
Purchase of investments		(403,219)		(208,885)	
Proceeds on disposal of investments		375,861		106,174	
Investment income received		65,846		55,444	
Net cash generated from/(used in) investing activities			37,823		(51,662)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			21,003		(95,694)
Cash and cash equivalents at beginning of year			273,413		369,107
Cash and cash equivalents at end of year			294,416		273,413



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 given in the reference and administrative details on page 5.

1.1 Accounting convention

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

The Royal Forestry Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 £.

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 Incoming resources

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 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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 the 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 at bank and in hand

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 2021

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

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.

Critical judgements

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 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	38,634	158,537	197,171	29,441	208,920	238,361
Legacies receivable	2,000	500	2,500	-	-	-
Grants	32,335	-	32,335	32,551	-	32,551
	<u>72,969</u>	<u>159,037</u>	<u>232,006</u>	<u>61,992</u>	<u>208,920</u>	<u>270,912</u>

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from charitable activities

	Seminars, Subscriptions meetings and from members events		Forestry		Total 2021		Seminars, Subscriptions meetings and from members events		Total 2020		Total 2020	
	2021	2021	2021	2021	£	£	2020	2020	£	£	£	£
Sales within charitable activities	14,671	235,834	14,353	264,858	234,590	226,722	7,868	226,722	7,868	226,722	234,590	226,722
Analysis by fund												
Unrestricted funds	-	235,834	14,353	250,187	226,722	226,722	-	226,722	-	226,722	226,722	226,722
Restricted funds	14,671	-	-	14,671	7,868	-	7,868	-	7,868	-	7,868	7,868
	14,671	235,834	14,353	264,858	234,590	226,722	7,868	226,722	7,868	226,722	234,590	226,722



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Other income	6,688	19,917	26,605	6,722	3,599	10,321

6 Investment Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	57,306	8,440	65,746	48,022	6,783	54,805
Interest receivable	100	-	100	639	-	639
	57,406	8,440	65,846	48,661	6,783	55,444

7 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>						
Other fundraising costs	1,105	-	1,105	864	-	864
Staff costs	50,132	-	50,132	29,801	-	29,801
Fundraising and publicity	51,237	-	51,237	30,665	-	30,665
<u>Investment management costs</u>	6,373	724	7,097	7,304	1,010	8,314
	57,610	724	58,334	37,969	1,010	38,979

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Membership services 2021	Education 2021	Forestry 2021	Total 2021	Membership services 2020	Education 2020	Forestry 2020	Total 2020
	£	£	£	£	£	£	£	£
Staff costs	134,731	45,341	-	180,072	124,385	52,756	-	177,141
Depreciation and impairment	3,365	-	-	3,365	3,850	-	-	3,850
Postage & stationery	12,477	-	-	12,477	10,248	-	-	10,248
Travel costs	1,475	3,389	3,755	8,619	1,851	2,062	1,351	5,264
Computer costs	1,079	242	-	1,321	1,097	227	-	1,324
Membership costs	11,429	-	-	11,429	6,336	-	-	6,336
Publicity, advertising and journal costs	70,008	2,188	-	72,196	63,253	-	-	63,253
Seminar and meeting costs	2,500	15,356	-	17,856	13,283	2,912	-	16,195
Competition and judging costs	523	9,405	-	9,928	7	1,438	-	1,445
Forestry costs	-	-	10,341	10,341	-	-	12,665	12,665
Premises costs	28,945	-	-	28,945	35,059	-	-	35,059
Education project costs	-	133,313	-	133,313	-	96,103	-	96,103
	266,532	209,234	14,096	489,862	259,369	155,498	14,016	428,883
Share of support costs (see note 9)	36,881	1,126	-	38,007	24,565	2,063	841	27,469
Share of governance costs (see note 9)	8,046	-	-	8,046	9,856	-	-	9,856
	311,459	210,360	14,096	535,915	293,790	157,561	14,857	466,208
Analysis by fund								
Unrestricted funds	310,594	10,655	14,096	335,345	293,138	4,865	14,857	312,860
Restricted funds	865	199,705	-	200,570	652	152,696	-	153,348
	311,459	210,360	14,096	535,915	293,790	157,561	14,857	466,208

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £	Basis of allocation
General office	19,677	-	19,677	17,835	-	17,835	Support
Sundry	8,505	-	8,505	9,634	-	9,634	Support
Other staff costs	9,825	-	9,825	-	-	-	Support
Audit fees	-	4,115	4,115	-	4,115	4,115	Governance
Accountancy	-	3,352	3,352	-	4,000	4,000	Governance
Legal and professional	-	-	-	-	434	434	Governance
Council meetings	-	-	-	-	679	679	Governance
Officers expenses	-	579	579	-	628	628	Governance
	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	
Analysed between							
Charitable activities	<u>38,007</u>	<u>8,046</u>	<u>46,053</u>	<u>27,469</u>	<u>9,856</u>	<u>37,325</u>	

Governance costs includes payments to the auditors of £4,115 (2020- £4,115) for audit fees.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £579 travelling expenses (2020- seven were reimbursed £628).

During the year donations from Trustee's totalled £6,570 being £3,200 unrestricted and £3,370 to the Teaching Trees restricted fund.

11 Employees

Number of employees

The average monthly head count was 9 staff and the average monthly number of full-time equivalent employees during the year was as follows:

	2021 Number	2020 Number
Management	1.00	0.80
Education staff	1.40	1.80
Support staff	4.00	3.60
	<u>6.40</u>	<u>6.20</u>

Employment costs

	2021 £	2020 £
Wages and salaries	215,739	190,722
Social security costs	11,413	12,868
Other pension costs	3,052	3,352
	<u>230,204</u>	<u>206,942</u>

There were no employees whose annual remuneration was £60,000 or more.

The total employee remuneration and benefits of the key management personnel of the Charity were £53,133 (2020 - £45,159). In 2021, the key management role became full time.

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	<u>130,984</u>	<u>20,232</u>	<u>151,216</u>	<u>(106,538)</u>	<u>(16,457)</u>	<u>(122,995)</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2021	308,691	39,424	5,000	353,115
Additions	-	665	-	665
At 31 December 2021	308,691	40,089	5,000	353,780
Depreciation and impairment				
At 1 January 2021	10,320	30,889	-	41,209
Depreciation charged in the year	573	2,792	-	3,365
At 31 December 2021	10,893	33,681	-	44,574
Carrying amount				
At 31 December 2021	297,798	6,408	5,000	309,206
At 31 December 2020	298,371	8,535	5,000	311,906

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,553,088
Acquisitions	403,219
Valuation changes	151,216
Disposals	(375,861)
At 31 December 2021	1,731,662
Carrying amount	
At 31 December 2021	1,731,662
At 31 December 2020	1,553,088



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Stocks

2021	2020
£	£

Merchandise	2,209	1,105
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17 Debtors: amounts falling due within one year

2021	2020
£	£

Trade debtors	25,178	55,708
VAT recoverable	-	7,039
Other debtors	4,200	4,200
Prepayments and accrued income	11,238	9,086
	<u>40,616</u>	<u>76,033</u>

18 Creditors: amounts falling due within one year

2021	2020
£	£

Other taxation and social security	4,501	5,047
Trade creditors	7,284	5,080
Other creditors	1,799	-
Accruals and deferred income	50,376	37,551
	<u>63,960</u>	<u>47,678</u>

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Movement in funds			Balance at 1 January 2021 £	Movement in funds			Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	Transfers £		Revaluations, gains and losses £	Incoming resources £	Resources expended £	
Duke of Cornwall Fund	26,027	8,081	(1,727)	-	28,002	(4,379)	6,246	(9,599)	30,032
Leslie Astle Fund	28,113	634	(1)	-	27,258	(1,488)	763	(1)	29,850
NDG James Fund	43,939	3,676	(3,106)	-	41,840	(2,669)	1,369	(154)	46,336
Spencer Bursary Fund	23,112	-	(153)	-	22,959	-	-	(386)	22,573
Teaching Trees Fund	66,419	81,539	(44,269)	-	103,689	-	78,291	(59,601)	122,379
Randle Travel Fund	43,967	1,330	(806)	-	41,367	(3,124)	1,602	(180)	46,630
Viking Fund	73,966	2,042	(1,280)	-	69,931	(4,797)	2,460	(3)	78,285
Future Foresters Fund	159,534	128,011	(101,159)	-	186,386	-	87,021	(115,465)	157,942
Wise About Woods Funds	-	1,324	(1,677)	353	-	-	24,313	(15,905)	8,408
	465,077	226,637	(154,178)	353	521,432	(16,457)	202,065	(201,294)	542,435

THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021



19 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.

THE ROYAL FORESTRY SOCIETY



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds				Balance at 1 January 2021 £	Movement in funds				Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	Revaluations, gains and losses £			Incoming resources £	Resources expended £	Revaluations, gains and losses £		
Divisions Fund	47,339	11,242	(6,254)	-		52,327	10,274	(5,769)	(3,354)	-	53,478
Education Fund	673,804	12,616	(39,803)	-		646,617	56,251	(59,692)	-	-	643,176
Hay Barns Fund	400,000	-	-	-		400,000	-	-	-	-	400,000
Batram Fund	26,381	7,615	(9,018)	-		24,978	-	(1,332)	-	-	23,646
Hockeridge Fund	162,641	9,928	(3,167)	-		169,402	15,056	(9,415)	-	-	175,043
Leighton Fund	219,525	6,645	(3,596)	(7,171)		215,403	6,445	(3,175)	-	8,816	227,489
	1,529,690	48,046	(61,838)	(7,171)		1,508,727	88,026	(79,383)	(3,354)	8,816	1,522,832

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 2021



20 Designated funds

Battram fund

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

(Continued)



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 restated	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	309,206	-	309,206	311,906	-	311,906
Investments	1,518,922	212,740	1,731,662	1,351,187	201,901	1,553,088
Current assets/ (liabilities)	(56,414)	329,695	273,281	(20,811)	323,684	302,873
	<u>1,771,714</u>	<u>542,435</u>	<u>2,314,149</u>	<u>1,642,282</u>	<u>525,585</u>	<u>2,167,867</u>

22 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.

23 Operating lease commitments

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:

	2021 £	2020 £
Within one year	9,149	18,363
Between two and five years	12,435	10,404
In over five years	1,527	-
	<u>23,111</u>	<u>28,767</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2020: none), other than the expenses in note 11.



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	146,282	(56,915)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(65,846)	(55,444)
	Fair value gains and losses on investments	(151,216)	122,995
	Depreciation and impairment of tangible fixed assets	3,365	3,850
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,104)	1,003
	Decrease/(increase) in debtors	35,417	(50,014)
	Increase/(decrease) in creditors	16,282	(9,507)
	Cash absorbed by operations	<u>(16,820)</u>	<u>(44,032)</u>