



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 2023**



THE ROYAL FORESTRY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ben Herbert (President) Alison Field (Vice President) Kitty Hall (Chairperson) Rodney Morgan-Giles (Treasurer) Sir James Scott (immediate Past President) Cheryl Lundberg Ian Tubby Harriet Schiavone
Secretary	Christopher 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	Canaccord Genuity 88 Wood Street London EC2V 7QR



THE ROYAL FORESTRY SOCIETY

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THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

Objectives and activities

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

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

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

Public benefit

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

Strategic report

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

Achievements and performance

MEMBERSHIP

Membership remains central to the activities undertaken by the RFS Divisions and the Head Office team. A full programme of woodland meetings and training events was organised, along with evening talks and lectures.

Over 75 woodland meetings, lectures and events were organised by the 20 RFS Divisions, across England, Wales and Northern Ireland. These events provide an incomparable choice of fascinating and diverse venues and forestry topics for members of the Society and their guests, and remain at the heart of RFS activity.

Delegates enjoyed a full week's UK Study Tour (Whole Society Meeting), hosted by the South Eastern Division. The Meeting included informative tours of Torry Hill, Montreal and Hole Park estates and was rounded off perfectly at Forestry England's Bedgebury National Pinetum and Forest. This year the Society's AGM was held in person for the first time since the pandemic, during the Whole Society Meeting.

In 2023, we ran 7 one day training events in a range of subjects, plus a further 7 Forestry for Non-foresters courses. These 2-day training events introduce woodland owners and managers to the subject, and offer attendees discounted RFS membership and mentor visits from experienced professionals. All these courses combined, reached nearly 200 individual delegates, including many RFS members. We also hosted RFS Book Club evenings with Professor Julian Evans and Professor Jo Bradwell, a DiversiTree Seminar, and the Three Counties lecture.

The Quarterly Journal of Forestry (QJF), the Society's flagship publication, maintained its high standards over the year in its familiar format. Long-serving Editor Dr Lesley Trotter, retired after 22 year's sterling service.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The fortnightly e-news bulletin continued to carry 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, and we are pleased to have welcomed many more to the Society, to end the year with 3,727 members. In 2023, we undertook a significant data cleaning exercise which involved removing duplicate records and subscriptions of members who were no longer eligible for the student rate.

This year we exhibited at the Confor Woodland Show, the Royal Welsh Show and the Agroforestry Show, the latter of which was also sponsored by the RFS.

LEARNING AND OUTREACH

This year, thanks to the kind support of RFS members, trusts, foundations, sponsors, and a significant legacy from James Goodhart, over £550,000 was received to help fund our educational outreach work, and other activities.

Teaching Trees has been leading the way in Forestry Education for school-aged children for over 20 years, inspiring the next generation's enthusiasm for trees and woodlands and raising awareness of the need to actively manage woods. In 2023, we directly reached over 8,460 children in total through delivery of nearly 300 sessions, a significant increase on previous years. Pleasingly, 55% of these children came from schools in economically deprived communities that we know are the least likely to visit woodlands in their own time.

The **Junior Forester Award** passed 95,000 registrations since its launch in 2019 and we planted 1,100 trees in school and community spaces thanks to our partnership with Green the UK.

2023 also saw the launch of the **Green Tree Badge** at the Royal Botanic Gardens at Kew. The Green Tree Badge campaign aims to connect one million children over the next few years to the subject of trees and forestry through a range of engaging activities described in an activity passbook.

Future Foresters promotes forestry careers for ages 14+. This year saw the launch of the RFS Forestry and Arboriculture Careers Roadshow with events in England and Wales, as well as the pilot of the new Level 1 Forestry qualification for use in English schools.

Forestry Roots continued and expanded thanks to the kind support of the ALA Green Charitable Trust. This programme enables the RFS to place young people into their first paid forestry employment on one-year contracts with RFS members, committed to high standards of training, coaching and development of young people. In 2023, 10 trainees secured full-time forestry positions across England and Wales through the programme.

EXTERNAL REPRESENTATION AND COMMUNICATIONS

The RFS continued to actively represent members' views to policy makers and influencers and worked collaboratively with other forestry organisations to promote the sector's collective interests.

The Society's communications continued to focus on three key priority topics; woodland resilience, forestry skills and the development of forestry policy. In 2023, we issued 41 press releases and the RFS was covered in the national, regional and trade media on several occasions on a range of subjects.

At the beginning of the year the RFS became one of 30 signatories to the GB Plant Biosecurity Strategy and continue to feed into those discussions. We actively contributed to the National Wood Strategy, published in December 2023. As we approach 2024, a General Election year, we prepared to reach out to all key political parties to emphasize the importance of woodland creation and management within their policy plans, and, in particular, the National Wood Strategy.

The RFS submitted consultation responses to the EFRA Land-based Skills Inquiry and Extending the Domestic Fuels Legislation. Our responses to the EFRA Land-based Skills Committee were published on line by the Committee. During the year we were also official supporters of the Forestry Commission Woodland Management Matters campaign. Throughout the year we had been prepared to respond to several major announcements, including royal patronage, the grey squirrel and the deer action plans.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The CEO spoke at the National Forestry Conference on the subject of 'The Next Generation' and described some of the barriers that are faced by those looking to start or move into a career in forestry.

There continues to be much work still to do if we are to achieve the Government's planting 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 RFS are members of the Forestry Agricultural Transition forum and have also been reaching out separately to Ministers and senior policy makers seeking certainty around Environment Land Management (ELM) Scheme for woodland owners.

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

Five new case studies featured a variety of plantings made under our Grants for Resilience Scheme with Trainhugger and Green the UK. These are being widely publicised on social media.

The RFS website continued to be a hub of helpful literature, information, and news items and to carry key details of RFS events, projects and activities. The website is regularly signposted to from our social media posts and provides a means for members and the wider public to keep up to date with developments within the Society and beyond. As well as ongoing news about awards, and comments on changes within the forestry sector, this year we also published 14 stimulating blogs on various topics including: careers advice, the experience of Forestry Roots trainees, diverse gender skill shares, pests and diseases, and mental health benefits of Forest Bathing.

The RFS e-news bulletin continues to be extremely popular. In 2023, 22 issues of the bulletin were circulated to our membership and an average open rate of 50.1% was achieved. For comparison, the industry average for Non-Profit organisations is 25.17%, Education & Training bodies 23.43%, and Government 28.77%.

The website gained 272,922 views in 2023 (and increase of 308% from 2022), with its most popular areas including the Forestry Jobs Board which was given particular attention this year (498% increase), as well as Events (227% increase), Certifications (520% increase), Learning (261% increase), and Membership information (285% increase).

The number of Social Media followers has continued to grow on all platforms, including Twitter/X which 7% brands left in 2023 (currently 13,975 followers). Despite algorithm changes, Facebook RFS increased by 163 to 4,251 people following our page and Facebook RFS Teaching Trees Page increased by 55, to 1,329 followers. Instagram rose to 2,756 followers gaining 583 followers in 2023 alone with video content being viewed more. Our LinkedIn page has increased followers by 39.7% to 1,491 followers and continues to look positive especially with new education groups heading to the platform which could be encouraged by our Learning & Outreach projects. We added 16 new videos to our YouTube channel which now has 939 subscribers. We also started experimenting with uploading video content onto TikTok as stats suggested that younger audiences (>25y/o) were finding news and information via these channels. Our Forty Seconds of Forestry (videos summarising small portions of ENews) have become a regular feature. All these efforts are helping to project the RFS brand well beyond its membership and the forestry community to reach a wider audience.

AWARDS AND BURSARIES

The **James Cup**, awarded for the best article published in the QJF in the preceding year (2022), was won by Jonathan Spencer and Andrew Stringer for their excellent article, The role of wildlife in sustainable forest management. Part 3: wildlife and its wider role. One of the judges commented, "All 3 of the articles in this series have been both highly informative and thoroughly enjoyable reads. This featured article covered myriad topics which illuminated the association between wildlife and sustainable forest management in masterful style."

Randle Travel Bursaries are awarded to RFS members to undertake independent travel to study various aspects of forestry. In 2023, one Randle Travel Bursary was awarded, enabling a student from Cumbria to take part in a research project in Canada.



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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, one Viking Bursary was awarded to a PhD student undertaking research at the Birmingham Institute of Forest Research (BiFor) Free Air Carbon Dioxide Enrichment (FACE) facility.

Spencer Bursaries are awarded to RFS Student members or recent graduates to help with the cost of attending RFS events and training. In 2023, five Spencer Bursaries were awarded enabling students to attend training courses and our Whole Society Meeting.

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

The **Excellence in Forestry Awards** is a prestigious programme which recognises best practice in woodland management and forestry education across 5 award categories. In 2023, the format returned to the regional format, this time hosted by the North East, North West and Yorkshire Divisions.

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

The **Duke of Cornwall Award for Resilience Multi-purpose Forestry** was won by Witherslack Woodlands, Grange-over-Sands, Cumbria, owned by Nicholas Stanley. Snowden Close, near Brampton, Cumbria owned by Ash Moss limited and managed by Pryor and Rickett Silviculture won the **Bede Howell Award for Excellence in Silviculture**. Oak Wood, Kendal, owned by Romola and Edward Acland won the **Small and Farm Woodland of the Year Award**. The **Education and Learning Award** was won by Stomping Grounds Forest School, Gateshead, and the **Community Woodland of the Year** award was won by Gibside, National Trust in Tyne and Wear.

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 2023 the trophy was awarded to Hamish Jeffrey, former Head Forester at the Raby Estate, but who's extensive career included stints in Ghana, Liberia and Borneo.

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.

The **Charles Ackers Redwood Grove and Naylor Pinetum** at Leighton in North Wales continued to be looked after by Honorary Warden Eve Over, supported by an Advisory group. A digital mapping exercise was undertaken in 2023, which will assist with management of the wood. Plans are in progress to host another Community Day at Leighton in 2024.

At **Hockeridge and Pancake Woods** in the Chilterns, the site continued to be looked after by our woodland agent, John Morris, supported by the Chilterns Society volunteer work party and the Advisory group. In 2023, we re-instated grey squirrel control via a new volunteer, Russel Webb, and work continued to control the spread of black cherry. All of the ceremonial trees planted to mark HM The Queen's platinum jubilee and the RFS 140 anniversary are doing well.

Batram Wood in the National Forest, continued to be looked after by forestry agents, Nick and Emma Barnes from Native Forestry, supported by a new Advisory group. This year oversaw a significant thinning exercise across the site, as well as routine ride mowing and cutting. We also re-started grey squirrel control at Batram Woods with a new volunteer, Peter Mackman.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Staff, contractors and volunteers

There were a number of changes and new appointments to our staffing and support personnel. Stephen Thomas stepped down from his role as Development Officer and was replaced by Zoe Knight, returning to the staff team as Finance and Grants Coordinator. Adam Bradbury moved on from his role as Commissioning Editor for the QJF and was replaced by Dr Gary Kerr. At the end of the year, Dr Lesley Trotter retired from her role as Production Editor of the QJF and was replaced by former QJF Commissioning Editor, Dr Freia Baldon. Philp Mearns, Ready to Earn Project Officer, left as the project was concluded prematurely. Kate Mckeever left her role as Membership Officer and was replaced by Amy Aylward. Sam Britton left her post as our School and Community Outreach Officer and was replaced by Jemma Cuthbert. Alison Dinnie was appointed into a new post as Forestry Careers Advisor. Finally, Alex Williams was appointed, also into a new post, as our Green Tree Badge Coordinator.

At the end of the year there were twelve RFS staff, ably supported by freelance contractors who, among other important activities, edit our publications, manage our PR and communications, 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 2023.

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

Financial review

Total income in 2023 was £904,524 over 15% higher than the previous year. Income from membership subscriptions, donations, grants and investments was all greater than the previous year. Income generated from our woods and events was down on the previous year.

Total expenditure for the year was £840,720, an increase of nearly 9% compared to 2022. Expenditure on staff costs, education outreach, publications and fundraising costs were all higher due to increased activity, and due to rising costs from inflation.

As a result, we recorded a net surplus of £63,804 excluding movements on investments. There was an increase in the value of investments of £109,448 reflecting movements in global stock markets, which means there was an increase in total charitable funds for the year of £135,794.

Reserves policy

The total funds at 31 December 2023 were £2,246,357. Restricted funds representing donations and grants held on trust for specific purposes were £624,560. Designated funds set aside from unrestricted funds by the trustees for specific educational activities and to provide for future running costs were £1,527,259. Accordingly, an amount of £94,438 is freely available to finance the charity's general purposes. This amount represents just over one month of normal expenditure by the charity. The trustees intend to increase this to a level at which the Society can ensure operational continuity in the event of a severe disruption.

Investment policy

Management of the Society's investments is governed by an investment policy approved by the Board of Trustees in October 2019. The Society's investments are held in equities, gilt-edged stocks and unit trusts, all quoted on the London Stock Exchange and managed by Canaccord Genuity, formerly 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 £60,000 of funds were added to the portfolio (2022- none). The total value of RFS investments at the end of 2023 was £1,632,477 which is 7% higher than 2022.



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

In 2020, 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. In 2024, this strategy will be revisited and a new strategy will be prepared for 2025-2035.

Membership development remains key to the further development of the Society. We will continue to refresh the importance the RFS Divisions play in building and supporting our membership, and seek to integrate Divisional activity with Head Office operations where this is advantageous.

To encourage more people to choose forestry careers and support those in the early stages of their forestry careers, we will continue to be active through various Learning and Outreach activities including the new Green Tree Badge campaign and Careers Roadshows.

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 LLP, Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA

Solicitors Birkett Long LLP, Number one, Legg Street, Chelmsford, Essex, CM1 1JS

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

The directors of the charitable company are its trustees for the purpose of charity law. The directors shown below have held office during the period from 1 January 2023 to the date of this report.

Ben Herbert	(re-elected President from 1 October 2023)
Alison Field	(re-elected Vice President from 1 October 2023)
Kitty Hall	(re-elected Chair of the Board from 1 October 2023)
Rodney Morgan-Giles	(re-elected Treasurer from 11 May 2023)
Sir James Scott	(Immediate Past President)
Cheryl Lundberg	
Ian Tubby	
Harriet Schiavone	
George Dennison	(resigned 23 October 2023)



THE ROYAL FORESTRY SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 all Trustee meetings (except for 14 February meeting, held by videoconference), were held in person. Both Council meetings and the AGM were held by videoconference.

Appointment of Trustees

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

Trustee induction and training

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

Related parties

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

Pay policy for senior staff

The directors consider the Board of directors, who are trustees of the Society, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Society on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 27 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.

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.

Ben Herbert (President)

President

12/3/2024 | 10:37 GMT

Date:



THE ROYAL FORESTRY SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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



THE ROYAL FORESTRY SOCIETY

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

Opinion

We have audited the financial statements of The Royal Forestry Society (the 'charity') for the year ended 31 December 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.



THE ROYAL FORESTRY SOCIETY

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



THE ROYAL FORESTRY SOCIETY

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

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

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

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

Use of our report

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

Charlotte Toemaes

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

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

12/3/2024 | 11:32 GMT
Date:



THE ROYAL FORESTRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	234,882	318,959	553,841	103,863	263,946	367,809
<u>Charitable activities</u>							-
Seminars, meetings and events	4	-	11,473	11,473	56,023	11,163	67,186
Subscriptions from members	4	251,902	-	251,902	249,874	-	249,874
Forestry	4	200	-	200	12,965	-	12,965
Other trading activities	5	18,769	6,295	25,064	12,660	12,496	25,156
Investments	6	54,017	8,027	62,044	52,291	8,070	60,361
Total income		559,770	344,754	904,524	487,676	295,675	783,351
Expenditure on:							
Raising funds	7	63,702	511	64,213	59,145	686	59,831
Charitable activities	8	478,109	297,521	775,630	472,094	240,520	712,614
Other expenditure	12	877	-	877	-	-	-
Total expenditure		542,688	298,032	840,720	531,239	241,206	772,445
Net gains/(losses) on investments	13	62,358	9,632	71,990	(185,794)	(28,698)	(214,492)
Net income/(expenditure) and movement in funds		79,440	56,354	135,794	(229,357)	25,771	(203,586)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,542,357	568,206	2,110,563	1,771,714	542,435	2,314,149
Fund balances at 31 December 2023		1,621,797	624,560	2,246,357	1,542,357	568,206	2,110,563

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		308,628		308,168
Investments	16		1,632,477		1,523,029
			<u>1,941,105</u>		<u>1,831,197</u>
Current assets					
Stocks	17	4,261		3,332	
Debtors	18	73,885		58,904	
Cash at bank and in hand		291,032		281,417	
			<u>369,178</u>		<u>343,653</u>
Creditors: amounts falling due within one year	19	63,926		64,287	
			<u>305,252</u>		<u>279,366</u>
Total assets less current liabilities			<u>2,246,357</u>		<u>2,110,563</u>
The funds of the charity					
Restricted income funds	21	624,560		568,206	
Unrestricted funds		1,621,797		1,542,357	
			<u>2,246,357</u>		<u>2,110,563</u>

12/3/2024 | 10:37 GMT

The financial statements were approved by the trustees on

Ben Herbert (President)
Trustee

Company registration number 05306975 (England and Wales)



THE ROYAL FORESTRY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(9,976)		(64,253)
Investing activities					
Purchase of tangible fixed assets		(4,995)		(3,248)	
Purchase of investments		(175,390)		(175,900)	
Proceeds from disposal of investments		137,932		170,041	
Investment income received		62,044		60,361	
Net cash generated from investing activities			19,591		51,254
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			9,615		(12,999)
Cash and cash equivalents at beginning of year			281,417		294,416
Cash and cash equivalents at end of year			291,032		281,417



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	32,062	265,084	297,146	63,228	263,946	327,174
Legacies receivable	161,970	-	161,970	6,000	-	6,000
Grants	40,850	53,875	94,725	34,635	-	34,635
	<u>234,882</u>	<u>318,959</u>	<u>553,841</u>	<u>103,863</u>	<u>263,946</u>	<u>367,809</u>



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities	Seminars, meetings and events		Subscriptions from members		Forestry		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Sales within charitable activities	11,473	67,186	251,902	249,874	200	12,965	263,575	330,025
Analysis by fund								
Unrestricted funds	-	56,023	251,902	249,874	200	12,965	263,575	318,862
Restricted funds	11,473	11,163	-	-	-	-	11,473	11,163
	11,473	67,186	251,902	249,874	200	12,965	275,048	330,025



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	18,769	6,295	25,064	12,660	12,496	25,156

6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	50,604	7,817	58,421	51,845	8,008	59,853
Interest receivable	3,413	210	3,623	446	62	508
	54,017	8,027	62,044	52,291	8,070	60,361

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Other fundraising costs	2,468	-	2,468	2,269	-	2,269
Staff costs	56,733	-	56,733	50,840	-	50,840
	59,201	-	59,201	53,109	-	53,109
Investment management costs	4,501	511	5,012	6,036	686	6,722
Total costs	63,702	511	64,213	59,145	686	59,831



THE ROYAL FORESTRY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities	Membership services		Education		Forestry		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	192,933	177,936	81,835	73,146	-	-	274,768	251,082
Depreciation and impairment	3,658	4,286	-	-	-	-	3,658	4,286
Postage & stationery	21,209	17,047	8	107	-	-	21,217	17,154
Travel costs	4,802	2,454	6,919	4,627	3,898	3,447	15,619	10,528
Computer costs	2,091	1,369	835	191	-	-	2,926	1,560
Membership costs	11,832	13,697	-	-	-	-	11,832	13,697
Publicity, advertising and journal costs	70,458	66,639	959	789	-	-	71,417	67,428
Seminar and meeting costs	9,248	7,951	34,064	22,232	-	-	43,312	30,183
Competition and judging costs	1,783	1,641	10,386	10,935	-	-	12,169	12,576
Forestry costs	-	-	-	-	19,989	34,374	19,989	34,374
Premises costs	31,374	30,552	-	-	-	-	31,374	30,552
Membership events	-	61,119	-	-	-	-	-	61,119
Education project costs	-	-	223,856	138,493	-	-	223,856	138,493
	<u>349,388</u>	<u>384,691</u>	<u>358,862</u>	<u>250,520</u>	<u>23,887</u>	<u>37,821</u>	<u>732,137</u>	<u>673,032</u>
Share of support and governance costs (see note 9)								
Support	30,907	30,544	-	369	-	-	30,907	30,913
Governance	12,586	8,669	-	-	-	-	12,586	8,669
	<u>392,881</u>	<u>423,904</u>	<u>358,862</u>	<u>250,889</u>	<u>23,887</u>	<u>37,821</u>	<u>775,630</u>	<u>712,614</u>
Analysis by fund								
Unrestricted funds	389,843	421,594	64,379	12,679	23,887	37,821	478,109	472,094
Restricted funds	3,038	2,310	294,483	238,210	-	-	297,521	240,520
	<u>392,881</u>	<u>423,904</u>	<u>358,862</u>	<u>250,889</u>	<u>23,887</u>	<u>37,821</u>	<u>775,630</u>	<u>712,614</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	2023 £	2022 £
General office	22,177	21,479
Sundry	6,630	7,264
Other staff costs	2,100	2,170
Governance costs	12,586	8,669
	<u>43,493</u>	<u>39,582</u>
Analysed between:		
Membership services	43,493	39,213
Education	-	369
	<u>43,493</u>	<u>39,582</u>

Governance costs includes payments to the auditors of £6,000 (2022: £4,317) for audit fees.

10 Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £871 for out-of-pocket expenses (2022- four were reimbursed £2,375).

11 Employees

The average monthly head count was 10 staff (2022- 10) and the average monthly number of full-time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Management	1	1
Education staff	1	1
Support staff	5	5
	<u>7</u>	<u>7</u>
	<u>7</u>	<u>7</u>
Employment costs	2023	2022
	£	£
Wages and salaries	307,496	281,335
Social security costs	18,890	15,818
Other pension costs	5,115	4,769
	<u>331,501</u>	<u>301,922</u>
	<u>331,501</u>	<u>301,922</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

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

	2023 Number	2022 Number
£60,001 to £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	66,321	66,321

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	877	-
	877	-

13 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	62,358	9,632	71,990	(185,794)	(28,698)	(214,492)

14 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 2023

15 Tangible fixed assets

	Freehold land and buildings	Computer and office equipment	Library books	Total
	£	£	£	£
Cost				
At 1 January 2023	308,691	42,847	5,000	356,538
Additions	-	4,995	-	4,995
Disposals	-	(1,120)	-	(1,120)
At 31 December 2023	308,691	46,722	5,000	360,413
Depreciation and impairment				
At 1 January 2023	11,466	36,904	-	48,370
Depreciation charged in the year	573	3,085	-	3,658
Eliminated in respect of disposals	-	(243)	-	(243)
At 31 December 2023	12,039	39,746	-	51,785
Carrying amount				
At 31 December 2023	296,652	6,976	5,000	308,628
At 31 December 2022	297,225	5,943	5,000	308,168

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,523,029
Additions	175,390
Valuation changes	71,990
Disposals	(137,932)
At 31 December 2023	1,632,477
Carrying amount	
At 31 December 2023	1,632,477
At 31 December 2022	1,523,029

17 Stocks

	2023 £	2022 £
Merchandise	4,261	3,332



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	59,291	41,233
Other debtors	4,528	8,087
Prepayments and accrued income	10,066	9,584
	<u>73,885</u>	<u>58,904</u>

19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		5,703	5,551
Deferred income	20	41,285	38,293
Trade creditors		7,642	10,770
Accruals		9,296	9,673
		<u>63,926</u>	<u>64,287</u>

20 Deferred income

	2023	2022
	£	£
Arising from deferred income	41,285	38,293
	<u>41,285</u>	<u>38,293</u>

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

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	41,285	38,293
	<u>41,285</u>	<u>38,293</u>
Movements in the year:		
Deferred income at 1 January 2023	38,293	43,198
Released from previous periods	(38,293)	(43,198)
Resources deferred in the year	41,285	38,293
	<u>41,285</u>	<u>38,293</u>
Deferred income at 31 December 2023	<u>41,285</u>	<u>38,293</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 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 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Duke of Cornwall Fund	23,064	12,680	(10,564)	2,562	27,742
Leslie Astle Fund	27,269	720	(704)	871	28,156
NDG James Fund	42,012	1,291	(108)	1,562	44,757
Spencer Bursary Fund	22,243	-	(104)	-	22,139
Teaching Trees Fund	109,534	41,154	(79,888)	-	70,800
Randle Travel Fund	41,984	1,510	(377)	1,829	44,946
Viking Fund	70,742	2,320	(1,617)	2,808	74,253
Future Foresters Fund	224,006	219,718	(172,107)	-	271,617
Wise About Woods Funds	7,352	65,361	(32,563)	-	40,150
	<u>568,206</u>	<u>344,754</u>	<u>(298,032)</u>	<u>9,632</u>	<u>624,560</u>
Previous year:					
	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Duke of Cornwall Fund	30,032	11,842	(11,174)	(7,636)	23,064
Leslie Astle Fund	29,850	725	(711)	(2,595)	27,269
NDG James Fund	46,336	2,083	(1,753)	(4,654)	42,012
Spencer Bursary Fund	22,573	-	(330)	-	22,243
Teaching Trees Fund	122,379	55,809	(68,654)	-	109,534
Randle Travel Fund	46,630	1,522	(720)	(5,448)	41,984
Viking Fund	78,285	2,337	(1,515)	(8,365)	70,742
Future Foresters Fund	157,942	202,537	(136,473)	-	224,006
Wise About Woods Funds	8,408	18,820	(19,876)	-	7,352
	<u>542,435</u>	<u>295,675</u>	<u>(241,206)</u>	<u>(28,698)</u>	<u>568,206</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 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.

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



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Divisions Fund	53,478	15,858	(12,149)	-	57,187
Education Fund	643,176	84,461	(82,439)	-	645,198
Hay Barns Fund	400,000	-	-	-	400,000
Batram Fund	23,646	-	(1,435)	-	22,211
Hockeridge Fund	175,043	12,778	(33,615)	(39,660)	114,546
Leighton Fund	227,489	5,143	(3,387)	(12,505)	216,740
General funds	248,882	369,436	(398,214)	(133,629)	86,475
	<u>1,771,714</u>	<u>487,676</u>	<u>(531,239)</u>	<u>(185,794)</u>	<u>1,542,357</u>

Divisions fund

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

Education fund

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

Hay Barns fund

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

Batram fund

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

Hockeridge fund

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

Leighton fund

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

23 Analysis of net assets between funds

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



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	308,168	-	308,168
Investments	1,338,204	184,825	1,523,029
Current assets/(liabilities)	(104,015)	383,381	279,366
	<u>1,542,357</u>	<u>568,206</u>	<u>2,110,563</u>

24 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.

25 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:

	2023 £	2022 £
Within one year	2,936	4,500
Between two and five years	11,744	9,462
In over five years	2,202	-
	<u>16,882</u>	<u>13,962</u>



THE ROYAL FORESTRY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	135,794	(203,586)
Adjustments for:		
Investment income recognised in statement of financial activities	(62,044)	(60,361)
Loss on disposal of tangible fixed assets	877	-
Fair value gains and losses on investments	(71,990)	214,492
Depreciation and impairment of tangible fixed assets	3,658	4,286
Movements in working capital:		
(Increase) in stocks	(929)	(1,123)
(Increase) in debtors	(14,981)	(18,288)
(Decrease)/increase in creditors	(3,353)	5,232
Increase/(decrease) in deferred income	2,992	(4,905)
Cash absorbed by operations	(9,976)	(64,253)

27 Related party transactions

There were no disclosable related party transactions during the year (2022- none), other than the expenses in note 11.

28 Analysis of changes in net funds

The charity had no material debt during the year.