



Tir Coed
(A company limited by Guarantee)

**Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st March, 2019**



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COMPANIES HOUSE

Tir Coed (a company limited by guarantee)

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**Report of the Trustees
for the year ended 31st March 2019**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report with the financial statements of the charity for the year ended 31 March, 2019. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administrative Details

Charity name	Tir Coed
Charity registration number	1115229
Company registration number	03918116
Registered office and operational address	Unit 6G, Science Park Cefn Llan Llanbadarn Fawr Aberystwyth SY23 3AH
Website	tircoed.org.uk
Directors and Trustees	Adrian Wells – Chairman Keith Blacker Isabel Bottoms – appointed 13 February 2019 Guy Evans Leila Kiersch – appointed 28 November 2018 Ross Lister Anna Prytherch Bob Shaw Roger Thomas Hannah Wilcox Brooke John Wildig – retired 28 November 2018 Simon Wright – resigned 7 May 2019
Company Secretary	John Wildig – retired 28 November 2018 Replaced by Helen Gethin, Finance Manager
Independent examiner	Mark Baker FCCA Davies Lewis Baker 31 Bridge Street Aberystwyth SY23 1QB
Bankers	HSBC Great Darkgate Street Aberystwyth SY23 1DH
Senior Management	F. Farnell T Walters
Finance Manager	H. Gethin

Report of the Trustees for the year ended 31st March 2019 continued

Structure, Governance and Management

Governing Document

Tir Coed is a company limited by guarantee, incorporated on the 2nd of February, 2000 and is governed by its Articles of Association. Tir Coed was registered as a charity on the 11th of July, 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as "Trustees". New Trustees are appointed by the Board of Trustees on the basis of their skills and experience in relation to the charity's objectives. These appointments are ratified by members at the AGM. The Board has the power to appoint additional Trustees as it considers fit to do so. Under the requirements of the Memorandum and Articles of Association one third of the members of the Trustees are required to retire in rotation at every AGM.

Due to the nature of the charity's work - *promoting the provision of woodland-related learning and wellbeing activities and facilities in the interests of health and social welfare, for the education of individuals in rural Wales* - Trustees have been sought from a broad range of organisations, representing the land-based, health and social sectors, in order to bring a variety of expertise to the table.

In the event of a particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. In this way the professional needs of the organisation and the charitable objects are achieved.

During the year Tir Coed paid tribute to the service of John Wildig on his retirement and was delighted to welcome two new women trustees with skills in environmental systems and sustainability, finance and project management

Trustee's Induction and Training

New Trustees are given the following information:

- ❖ Memorandum & Articles of Association of Tir Coed;
- ❖ CC3 Responsibilities of Charity Trustees;
- ❖ Minutes of previous AGM;
- ❖ Minutes of previous Trustees' meetings;
- ❖ Latest progress reports, including financial reports;
- ❖ Trustee induction pack
- ❖ Agreement to volunteer at least 12 hours to the charity quarterly

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, are being considered and a Risk Register has been established to mitigate against those risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and members of the public.

Organisational Structure

The Board of Trustees has 6-12 members who meet on a 3-monthly basis, or at more frequent intervals as deemed necessary. At present the Board has 11 members from a variety of professional backgrounds relevant to the work of the charity.

Report of the Trustees for the year ended 31st March 2019 continued

Staff

Over the course of the year, Tir Coed employed 18 members of staff covering 20 roles; a full time Executive Officer role (job share) four part-time Project/County Coordinators, three part-time Project/County Mentors, one part-time Accreditation Manager, one part-time Training Officer, one part-time Finance Manager, one part-time Marketing Officer, one part-time Project Development Officer, one part-time Finance and Administration Officer, one part-time Accreditation Assistant, one full time Research Intern, one part-time Tech Support and one full time PhD Student Placement. These staff members have responsibility for the day-to-day running of Tir Coed, as well as the monitoring of all grant streams, in consultation with, and under the supervision of, the Chairman. The Chief Executive Officer is responsible for the line management of Tir Coed's project and departmental leads, who in turn line manage staff, as well as for ensuring that the team continues to develop its skills and working practices in line with good practice.

Staff report organizational and project progress and development to trustees and funders quarterly via e-mailed updates and newsletters.

Trustees extend their gratitude to all the staff for their energy and commitment and for developing a strong team ethos which has enabled great progress to be made in fulfilling the objectives of Tir Coed.

Line management meetings are carried out at 3-month intervals, with full performance reviews held annually.

Objectives and Activities:

Tir Coed has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's objects are the advancement of education in woodland-related skills; and to develop, promote and encourage the provision of woodland-related facilities, in the interests of health and social welfare, for the education and recreation of individuals in rural Wales who have need of such facilities by reason of their youth, age, mental or physical disability, financial hardship or social circumstances, with the object of improving their conditions of life.

Achievements and Performance over the year:

Tir Coed has delivered 7 projects over the course of the financial year and has increased its geographical outreach and the number of staff in the organisation. This has supported the charity to further enhance its aims and objective.

**Report of the Trustees
for the year ended 31st March 2019 continued**

1)LEAF Project November 2017-2022

Tir Coed's major project has operated its first 1.5 years of 5 years.

During the first year of the LEAF project (Nov 2017-Oct 18) a staggering 1,046 individuals were able to visit their local woodlands and learn new skills, undertaking 9,980 hours of volunteering to improve the woodland sites.

18 woodlands were visited, learnt about and managed for wider community benefit. 19 structures were made, including a round house, board walks, bridges and picnic benches. 5,060 metres of pathway was created and maintained. 8.25 acres of woodland was managed for wildlife and people and an additional 1.8 acres of re-planting has been achieved.

104 individuals were certificated and accredited through Tir Coed training programmes – welcome weeks, 12-week accredited courses and professional progression weeks.

Tir Coed has worked with 36 referral agencies to enable some of the most disadvantaged to access healthy, meaningful and skilled activities.

Tir Coed is thankful to:

- Big Lottery Rural Fund
- Big Lottery People & Places
- Rank Foundation
- Natural Resources Wales
- Tudor Trust
- Ashley Family Foundation

2)Elan Links Project December 2017-2022

Elan Links is a £3 million Landscape Partnership Project between Elan Valley Trust, Dwr Cymru, CARAD and Tir Coed which will safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Tir Coed delivered year one of its project between November 2017- October 2018 and is currently delivering the second project year providing:

20 x Bespoke activity sessions to disadvantaged groups per year
2 x Introductory training courses per year
2 x Intensive training courses per year
30 x Residential weekends for disadvantaged groups from Birmingham per year
1 x PhD social science research post

Linking into the wider themes of the project there will be mentoring, work placements, and further training. Elan Valley will also be a delivery site for the LEAF Project in Powys.

Particularly pertinent to this project is that for the first time Tir Coed has delivered residential 'retreats', enabling outreach to a new beneficiary group - 137 disadvantaged people from inner-city Birmingham. These beneficiaries have been welcomed to rural Wales to further understand the interdependence of the two areas via the water supply, to immerse themselves in the awe-inspiring natural environment of the Elan Valley and to take part in Tir Coed activities. 30 nights and 28 activity days have been delivered working with 9 Birmingham referral agencies.

Tir Coed warmly welcomed Heritage Lottery Fund funding through the Elan Links project, which was kindly match-funded by the Elan Valley Trust.

**Report of the Trustees
for the year ended 31st March 2019 continued**

3)Dysgu Am Goed September 2017-2019

From October 2017 Tir Coed began delivering the Dysgu am Goed project in partnership with Royal Forestry Society (RFS). It aims to offer every school in Ceredigion a two hour educational session in local woodlands. The programme is delivered bilingually and is the first time the RFS's 'Teaching Trees' programme has been delivered in Wales.

Between October 2017 and July 2019 Tir Coed engaged 32 Ceredigion primary schools in 41 sessions enabling 1186 children and 132 adults to benefit from the project. A total of 2636 hours of outdoor education was spent in 12 woodlands across Ceredigion, encouraging schools to use their local woodlands for educational purposes.

For the duration of the project, sessions have been held in 4 NRW sites (Coed Tyllwyd, Black Covert, Coed Dolgoed and Gogerddan Allt Ddel), 2 community woodlands (Longwood and Parc Nature Penglais), 1 Wildlife Trust site (Cilgerran), 4 Woodland Trust sites (Coed y Mwldan, Coed Perthneidr, Coed y Foel and Coed y Bobl) and 1 National Trust site (Llanerchaeron).

3 jobs were created as a result of the project, a Development Officer and 2 Education Officers.

Tir Coed gratefully recognises funding received from:

- Cynnal y Cardi – the LEADER Programme in Ceredigion
- An RFS member-donor

4)PhD research September 2017-2020

Tir Coed is working in partnership with Aberystwyth University to supervise a PhD project, investigating the therapeutic potential of woodlands in enhancing health, well-being and social engagement within rural communities in Wales.

Tir Coed and Aberystwyth University recruited Eleri Phillips, who was appointed in September 2017. The PhD project is funded by KESS 2, an initiative funded by European Social Funds to connect small to medium enterprises (SMEs) with postgraduate university students across Wales.

This project will work closely with Tir Coed volunteers to understand the ways in which woodland-based training and activities can influence their physical and mental health, well-being, and connection to their communities. By following volunteers' experiences and progression over time, this project aims to provide Tir Coed with the evidence we need to continue developing our programme to best benefit rural communities in Wales.

Tir Coed acknowledges the following funders:

- KESS 2 - Welsh Government's European Social Fund (ESF) convergence programme
- Heritage Lottery Fund - Landscape Partnership

5)Dod i Oed/ Coming of Age- Rank Foundation 'Time to Shine' Intern

In December 2018 Tir Coed was delighted to welcome a recent graduate of Aberystwyth University as the communications intern to join the growing Tir Coed team.

The main objective of the role was to build up Tir Coed's social media audiences in preparation for the charity turning 21 and 'coming of age' in 2020. A number of events are planned as well as fund raisers, social media campaigns and marketing strategies. Tir Coed look forward to seeing how this exciting work unfolds.

**Report of the Trustees
for the year ended 31st March 2019 continued**

6)AnTir Research project December 2017-2018

The AnTir (a play on words, translating from Welsh as 'Land Enterprise') project came to an end with a final showcase delivered at the annual Rank Conference in Blackpool. A final report was compiled for Tir Coed following a year of research into wider land-based projects (outside of forestry), which could be implemented to widen the impact and progress of the charity and support rural resilience post-Brexit.

Tir Coed is currently awaiting the decision on a 3-year community leadership project in partnership with 9 other organisations pan-Wales to further develop this research and undertake comprehensive community consultation to support successful grass root development of Tir Coed's next major project focusing on; rural resilience, land management and the skills, aspiration and wellbeing of communities.

7)Active Inclusion – “NEETs” provision

From August 2017 Tir Coed delivered the Active Inclusion Project with the aim of engaging some of the hardest to reach in society, NEET young people aged 16-25 and Not in Education Employment or Training, in woodland training activities.

Tir Coed had the target of 14 NEETs in year 1, which it exceeded by engaging 20 NEETs and validating (through the onerous administration processes of the funding) 15 individuals.

Due to the rigid funding criteria Tir Coed ended this project in August 2018 after completing year 1 of 2. Tir Coed will, however, continue to deliver targeted activities to this group through its wider programmes of work.

Tir Coed gratefully acknowledges:

- European Structural and Investment Funds - administered by WCVA
- St. James Place Charitable Foundation
- D'Oyly Carte Charitable Trust

8)Wise Woods Wales: Tir Coed's social enterprise

At the 2015 AGM the decision was made by the board of Trustees to make the company dormant. This remains the case.

Other developments:

- Partnership projects with other grass-root Welsh charities are awaiting funding outcomes.
- New trading activities are being piloted
- Green health & social prescription: Tir Coed continues its involvement with a range of networks promoting green health and social prescription in Mid and West Wales and nationally
- Funding bids have been submitted to develop Tir Coed's weekly volunteering programme and roll it out into Pembrokeshire and, although funding has not yet been forthcoming, further applications are planned.

**Report of the Trustees
for the year ended 31st March 2019 continued**

Financial Review

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives.

Reserves Policy

The Trustees have considered the requirements of the SORP in view of a reserves policy. A Reserves Fund has been established, which equates to the total core cost of Tir Coed over three months, as well as the cost of administering a Members' Voluntary Liquidation. The requirements for the Reserves Fund during 2018/19, based on projected costs for 2017/18, is £48,000.

Unrestricted cash reserves at the end of March, 2018 stand at £50,748.

The Tir Coed Reserves Policy is reviewed half yearly at the Board of Trustees meeting.

Principal Funding Sources

From the 1st of November, 2017 Tir Coed has been delivering the LEAF project with multiple funding streams, as listed above. They form a restricted cash-flow where money is restricted to those purposes approved by the funding organisations. The Dysgu am Goed project ends the year with a £631 deficit that is due to funding claims being submitted in arrears and which will be reversed in the next financial year.

Investment Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investments which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Tir Coed for the purposes of company law) are responsible for preparing a trustees' annual report (which also contains a directors' report) and financial statements in accordance with 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).

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

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

Tir Coed (a company limited by guarantee)

**Report of the Trustees
for the year ended 31st March 2019 continued**

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

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on *19th/12th/2019* and signed on the board's behalf by:

G Evans
Trustee



Tir Coed (a company limited by guarantee)

Independent examiner's report to the trustees of Tir Coed

I report to the charity trustees on my examination of the accounts of Tir Coed for the year ended 31 March 2019, which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Baker

Fellow of the Association of Chartered Certified Accountants

Independent Examiner

Davies Lewis Baker, 31 Bridge Street, Aberystwyth, Ceredigion, SY23 1QB

Date: 19th December 2019

Tir Coed (a company limited by guarantee)

**Statement of Financial Activities (including income and expenditure account)
for the year ending 31 March 2019**

	Note	Year ended 31 March 2019			Year ended 31 March 2018		
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
		funds	funds		funds	funds	
		£	£	£	£	£	£
<i>Income from:</i>							
Donations		-	238	238	5	-	5
Charitable activities	2	13,467	377,433	390,900	17,072	248,218	265,290
Other trading activities	3	299	-	299	368	-	368
Investments - bank interest		98	-	98	24	-	24
Total income		13,864	377,671	391,535	17,469	248,218	265,687
<i>Expenditure on:</i>							
Raising funds	4	-	6,356	6,356	-	6,710	-
Charitable activities	5	7,578	372,830	380,408	26,016	239,869	265,885
Total expenditure		7,578	379,186	386,764	26,016	246,579	265,885
Net income/ (expenditure) and Net movement in funds	9	6,286	(1,515)	4,771	(8,547)	1,639	(198)
Transfers between funds	14	1,535	(1,535)	-	-	-	-
Net movement in funds		7,821	(3,050)	4,771	(8,547)	1,639	(198)
Reconciliation of funds:							
Total funds brought forward		48,781	44,752	93,533	57,328	43,113	100,441
Total funds carried forward		56,602	41,702	98,304	48,781	44,752	93,533

Notes 1 to 17 form an integral part of these accounts.

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 March 2019

	Note	31 March 2019			31 March 2018		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
Fixed assets:							
Tangible assets	10	5,223	-	5,223	10,680	-	10,680
Total fixed assets							
Current assets:							
Debtors	11	443	70,813	71,256	2,968	44,722	47,690
Cash at bank and in hand		50,936	46,247	97,183	35,918	63,323	99,241
Total current assets		51,379	117,060	168,439	38,886	108,045	146,931
Liabilities:							
Creditors: Amounts falling due within 1 year	12	-	(75,358)	(75,358)	(785)	(63,293)	(64,078)
Net current assets		51,379	41,702	93,081	38,101	44,752	82,853
Total assets less current liabilities		56,602	41,702	98,304	48,781	44,752	93,533
Total net assets	13	56,602	41,702	98,304	48,781	44,752	93,533
The funds of the charity:							
Restricted income funds	14			41,702			44,752
Unrestricted funds				56,602			48,781
Total charity funds				98,304			93,533

Notes 1 to 17 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 March 2019 continued

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees on *19/12/2019* and signed on their behalf by:

G Evans
Trustee



Company registered number 3918116

Notes 1 to 17 form an integral part of these accounts

Tir Coed
(a company limited by guarantee)

Notes to the accounts for the year ending 31 March 2019

General information

Tir Coed is a charitable company limited by guarantee, registered in England & Wales. Its registered office address is Unit 6G, Science Park, Cefn Llan, Llanbadarn Fawr, Aberystwyth, SY23 3AH.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the disclosure exemption as permitted by FRS 102 not to prepare a statement of cashflows.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities and gifts in kind

Gifts in kind and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) time donated by volunteers is not recognised.

On receipt, donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified according to the type of expenditure. Support costs are allocated between activities on the basis of time spent on those activities, except where the allocations would be immaterial.

Irrecoverable VAT is charged as an additional cost of the related expenditure.

Tir Coed
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Notes to the accounts for the year ending 31 March 2019

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Multi-year grants are recognised in the year of payment.

f) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

g) Operating leases

Periodic rental payments are charged on a straight line basis over the term of the lease.

h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Plant and machinery	25% per year
Fixtures and fittings	25% per year
Motor vehicles	25% per year
Computer equipment	25% per year

i) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) 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.

l) Pensions

The charity operates a defined contribution pension scheme managed by National Employment Savings Trust (NEST). The contributions made for the year are included in staff costs and disclosed in note 9 to the accounts. Pension contributions are charged as an expense of the same fund as that charged with the salary of the relevant employee.

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Notes to the accounts for the year ending 31 March 2019

2 Income from charitable activities

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £
Services supplied	4,205	615	4,820	14,433	-	14,433
Grants	9,262	376,818	386,080	2,639	248,218	250,857
	<u>13,467</u>	<u>377,433</u>	<u>390,900</u>	<u>17,072</u>	<u>248,218</u>	<u>265,290</u>

Grants receivable are as follows:

	2019 £	2018 £
Grants received:		
Big Lottery Fund Rural Communities	148,750	74,269
Big Lottery Fund People & Places	10,000	-
Elan Links Project	60,477	-
Natural Resources Wales	23,558	30,000
Ashley Family Foundation	5,000	5,000
Tudor Trust	15,500	29,500
Rank Foundation	44,598	36,374
Welsh Government RDP:		
- Cynnal y Cardi	14,055	15,190
- Powys Arwain	-	23,628
- Planed LEADER	2,767	24,061
RFS	1,327	-
Elan Links	-	6,289
D'Oyly Carte Trust	-	3,500
WCVA - GwirVol Youth Volunteering	15,987	-
Construction Youth Trust	7,800	-
CAVS (Carms)	1,000	-
St James Place Foundation	10,000	-
Total grants received	<u>360,819</u>	<u>247,811</u>
Claims outstanding at 31.3.18 on grants payable in arrears	(47,361)	
Grants received up to 31.3.18 in advance of the following year	44,315	
Claims outstanding at 31.3.19 on grants payable in arrears	70,477	47,361
Grants received up to 31.3.19 in advance of the following year	(42,170)	(44,315)
	<u>386,080</u>	<u>250,857</u>

Tir Coed
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Notes to the accounts for the year ending 31 March 2019

3 Income from other trading activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Miscellaneous income	99	-	99	80	-	80
Accreditation services	200	-	200	288	-	288
	<u>299</u>	<u>-</u>	<u>299</u>	<u>368</u>	<u>-</u>	<u>368</u>

4 Cost of raising funds

The cost of raising funds consists of support staff time of £6,356 (2018: £6,710).

5 Cost of charitable activities

	2019	2018
	£	£
Staff costs	143,467	92,808
Travel	9,290	8,316
Other staff costs	1,831	415
Recruitment	477	1,168
Grants to others (note 6)	4,200	4,200
Project expenses	112,767	85,149
Marketing & publicity	1,637	1,480
Heat & light	2,193	2,222
Insurance	3,673	3,650
Stationery & postage	4,279	2,545
Support staff costs (note 7)	67,974	40,403
Other support costs (note 7)	16,072	9,682
Governance costs (note 7)	7,091	8,181
Depreciation	5,457	5,666
	<u>380,408</u>	<u>265,885</u>

6 Donations and grants to others

Grants to others comprises funding of £4,200 towards the PhD research scholarship of 1 individual (2018: £4,200).

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Notes to the accounts for the year ending 31 March 2019

7 Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance	Cost of raising funds	Charitable activities	Total allocated
Support staff	5,230	6,356	67,974	79,560
Rent			12,104	12,104
Telephone			1,581	1,581
Accountancy & bank charges			972	972
Other			1,415	1,415
	<u>5,230</u>	<u>6,356</u>	<u>84,046</u>	<u>95,632</u>

Staff costs is the only category with any material expenditure not expended on charitable activities. Staff costs are allocated on the basis of staff time.

Governance costs:	2019 £	2018 £
Trustee expenses	181	295
Independent examination	1,680	3,000
Support costs (see above)	<u>5,230</u>	<u>4,886</u>
	<u>7,091</u>	<u>8,181</u>

8 Staff costs

	2019 £	2018 £
Salaries	206,908	133,610
Social security costs	12,590	8,634
Employer pension costs	<u>3,529</u>	<u>2,563</u>
	<u>223,027</u>	<u>144,807</u>

No employees had employee benefits in excess of £60,000 (2018: £NIL).

The key management personnel are the trustees, the chief executive officer, the executive officer and the finance officer. The total employee benefits of the key management personnel of the charity including employer pension contributions were £48,970 (2018: £52,624).

The average monthly number of employees during the year was 14 (2018: 11).

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Notes to the accounts for the year ending 31 March 2019

9 Net income/(expenditure) for the year

	2019 £	2018 £
This is stated after charging:		
Depreciation	5,457	5,666
Independent examiner's fees:		
2016/17		1,440
2017/18		1,560
2018/19	1,680	
Contributions to a defined contribution pension scheme	3,529	2,563

10 Tangible Fixed Assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 April 2018 and 31 March 2019	23,485	5,191	25,442	54,118
Accumulated depreciation				
At 1 April 2018	13,329	5,191	24,918	43,438
Charge for the year	5,078	-	379	5,457
At 31 March 2019	18,407	5,191	25,297	48,895
Net book value				
At 1 April 2018	10,156	-	524	10,680
At 31 March 2019	5,078	-	145	5,223

11 Debtors

	2019 £	2018 £
Trade debtors (unrestricted)	779	329
Accrued income (restricted)	70,477	47,361
	<u>71,256</u>	<u>47,690</u>

Accrued income comprises grants received in arrears of the grant budget period.

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Notes to the accounts for the year ending 31 March 2019

12 Creditors: amounts falling due within 1 year

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Trade creditors	-	16,701	16,701	785	7,218	8,003
Accruals	-	12,513	12,513	-	11,760	11,760
Deferred income	-	42,170	42,170	-	44,315	44,315
Taxation and social security	-	3,249	3,249	-	-	-
Other creditors	-	725	725	-	-	-
	-	75,358	75,358	785	63,293	64,078

Deferred income comprises grants received in advance of the grant budget period.

13 Analysis of net assets between funds

Analysis of net assets between funds at 31 March 2019

	General	Restricted	
	fund	funds	Total
	£	£	£
Tangible fixed assets	5,223	-	5,223
Cash at bank and in hand	50,936	46,247	97,183
Other net current assets/(liabilities)	443	(4,545)	(4,102)
	56,602	41,702	98,304

Analysis of net assets between funds - previous year

	General	Restricted	
	fund	funds	Total
	£	£	£
Tangible fixed assets	10,680	-	10,680
Cash at bank and in hand	35,918	63,323	99,241
Other net current assets/(liabilities)	2,183	(18,571)	(16,388)
	48,781	44,752	93,533

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Notes to the accounts for the year ending 31 March 2019

14 Movement in restricted funds

	Balance 01-Apr-18	Income	Expenditure	Transfers out	Balance 31-Mar-19
	£	£	£	£	£
Leaf Project	42,647	351,532	(354,564)	-	39,615
Leaf Pilot	741	358	436	(1,535)	-
Dysgu am Goed	-	6,503	(7,134)	-	(631)
Rank Time to Shine	1,364	19,278	(17,924)	-	2,718
	<u>44,752</u>	<u>377,671</u>	<u>(379,186)</u>	<u>(1,535)</u>	<u>41,702</u>

Name of restricted fund

Description, nature and purposes of the fund

Leaf Project	The LEAF project spans Mid and West Wales , creating opportunities for groups and individuals to access bespoke well-being woodland activities, training, mentoring, work placements and to support fledgling woodland enterprises.
Leaf Pilot	Piloting the new LEAF programme in Ceredigion and Powys and extending the work into Pembrokeshire.
Dysgu am Goed	Taking Ceredigion primary schools to local woods to encourage outdoor learning and delivering curriculum-based activities through the medium of Welsh that help children make links between actively managing woods and the benefits for trees, wildlife, people and timber.
Rank Time to Shine	Two year-long internship, the first to explore the possibilities for Tir Coed to engage with the production of food and agriculture, and the second for developing marketing strategies, especially through social media.

Transfers

The transfer of £1,535 to unrestricted funds occurred on the partial reversal of the expenditure funded by unrestricted funds on the Leaf Pilot project in the previous year.

Big Lottery Funding

During the year grants totalling £148,750 were received from the Big Lottery Rural Communities Fund, and £10,000 from the Big Lottery People & Places Fund, of which £12,413 and £5,000 respectively were received in advance of the following year. The movements during the year on these funds are analysed below and are part of the Leaf Project:

	2019 Rural Communities Fund £	2019 People and Places £
Income	148,715	5,000
Expenditure	<u>(168,438)</u>	<u>(4,867)</u>
	(19,723)	133
Balance brought forward at 1 April 2018	<u>26,969</u>	-
Balance carried forward at 31 March 2019	<u><u>7,246</u></u>	<u><u>133</u></u>

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Notes to the accounts for the year ending 31 March 2019

15 Operating leases – as lessee

At 31 March 2019 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

Operating leases - as lessee

	2019	2018
	£	£
not later than one year	504	504
later than one year and not later than five years	1,512	2,016
	<u>2,016</u>	<u>2,520</u>

Lease payments charged to income and expenditure during the year were £504 (2018: £504).

16 Commitments

The charity is contracted to fund a 3 year PhD research scholarship ending next year at a cost of £4,200 per year.

17 Related party transactions and trustees' expenses and remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2018: £NIL). £77 expenses was reimbursed to one trustee for travel costs during the year (2018: £143 to two trustees).