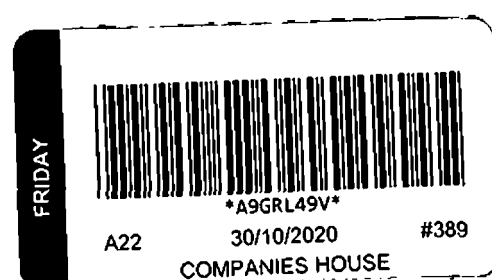


**Tir Coed**  
**(A company limited by Guarantee)**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the 7 months ended 31<sup>st</sup> October, 2019**



**Tir Coed (a company limited by guarantee)**

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**Report of the Trustees  
for the 7 months ended 31<sup>st</sup> October 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 7 months ended 31 October, 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 number	1115229
Company 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 Guy Evans Ross Lister Anna Prytherch Bob Shaw – resigned 30 January 2020 Roger Thomas Hannah Wilcox Brooke Simon Wright – resigned 7 May 2019 Leila Sharland Isabel Bottoms – resigned 17 February 2020 Susan Ginley – appointed 29 July 2020
Company Secretary	Helen Gethin, Finance Manager
Independent examiner	Mark Baker FCCA Davies Lewis Baker Ltd 31 Bridge Street Aberystwyth Ceredigion SY23 1QB
Bankers	HSBC Great Darkgate Street Aberystwyth Ceredigion SY23 1DH
Senior Management	F. Farnell T Walters
Finance Manager	H. Gethin

**Report of the Trustees  
for the 7 months ended 31<sup>st</sup> October 2019 continued**

**Structure, Governance and Management**

**Governing Document**

Tir Coed is a company limited by guarantee, incorporated on the 2<sup>nd</sup> of February, 2000 and is governed by its Articles of Association. Tir Coed was registered as a charity on the 11<sup>th</sup> 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.

**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 7 months ended 31<sup>st</sup> October 2019 continued**

### **Staff**

Over the course of the period, Tir Coed had 16 members of staff covering 18 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; together with 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.

Trustees and funders are sent quarterly Progress Reports, in the form of Newsletters, via e-mail.

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 period:**

Tir Coed delivered 5 projects over the course of the period 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.

## **1)LEAF Project November 2017-2022**

Tir Coed's major project has operated its first 2 years of 5 years.

During the second year of the LEAF project (Nov18-Oct19) 807 people have taken part in activities at 9 woodland sites across the rural Counties of Pembrokeshire, Powys and Ceredigion.

36 Bespoke Activity Sessions have been delivered to 32 groups enabling 640 individuals to get out into the woodlands and try their hand at something new.

167 individuals have engaged with learning programmes and have gained certification and/or accreditation and 104 progressed into volunteering, training or employment.

## **Report of the Trustees for the 7 months ended 31<sup>st</sup> October 2019 continued**

4 introductory Welcome Weeks have been delivered to 28 NEETS with 96% completing the course and receiving a certificate of achievement.

6 x 12 week Accredited training courses have been delivered to 67 trainees with 63 (94%) gaining accreditation.

Courses have delivered 6 subjects: Estate Maintenance & Countryside Skills, Construction of a Wooden Shelter, introduction to coppicing; sustainable woodland management; and constructing ancillary structures to access routes.

6 professional progression training weeks have been delivered to 29 people with 89% completing and gaining certification in ecology, social forestry, heritage craft and timber construction.

With the support of Tir Coed's mentors, 100 individuals have been mentored and 40 have been supported to develop their own progression route via individual action plans and regular support.

Tir Coed is thankful to:

- Big Lottery Rural Fund
- Big Lottery People & Places
- Rank Foundation
- Natural Resources Wales
- Tudor Trust
- Ashley Family Foundation
- St. James Place Charitable Foundation
- D'Oyly Carte Charitable Trust

## **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 years one and two of its project between November 2017- October 2019 and is currently delivering the third 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 - This year we have engaged with ten referral agencies to deliver 11 residential retreats and 44 activity sessions and outreaching to 166 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.

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 7 months ended 31<sup>st</sup> October 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

**Report of the Trustees  
for the 7 months ended 31<sup>st</sup> October 2019 continued**

## **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 exiting work unfolds.

Tir Coed gratefully acknowledges:

- **Rank Foundation**

## **6) 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.

### **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 October, 2019 stand at £54,841.

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

### **Principal Funding Sources**

From the 1<sup>st</sup> 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 Charity's limited unrestricted funds include interest.



**Report of the Trustees  
for the 7 months ended 31<sup>st</sup> October 2019 continued**

**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 7 months 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.

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 21<sup>st</sup> October 2020 and signed on the board's behalf by:

  
A Wells  
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 period ended 31 October 2019, which are set out on pages 10 to 21.

### **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**

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: 27 October 2020

**Tir Coed (a company limited by guarantee)**

**Statement of Financial Activities (including income and expenditure account)  
for the 7 months ending 31 October 2019**

	Note	7 months ended 31 October 2019			Year ended 31 March 2019		
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
		funds	funds		funds	funds	
		£	£	£	£	£	£
<i>Income from:</i>							
Donations		459	-	459	-	238	238
Charitable activities	2	16,033	205,049	221,082	13,467	377,433	390,900
Other trading activities	3	300	-	300	299	-	299
Investments - bank interest		90	-	90	98	-	98
<b>Total income</b>		<b>16,882</b>	<b>205,049</b>	<b>221,931</b>	<b>13,864</b>	<b>377,671</b>	<b>391,535</b>
<i>Expenditure on:</i>							
Raising funds	4	-	4,688	4,688	-	6,356	6,356
Charitable activities	5	2,261	239,191	241,452	7,578	372,830	380,408
<b>Total expenditure</b>		<b>2,261</b>	<b>243,879</b>	<b>246,140</b>	<b>7,578</b>	<b>379,186</b>	<b>386,764</b>
<b>Net income/ (expenditure) and Net movement in funds</b>	9	14,621	(38,830)	(24,209)	6,286	(1,515)	4,771
<b>Transfers between funds</b>	14	(1,303)	1,303	-	1,535	(1,535)	-
<b>Net movement in funds</b>		<b>13,318</b>	<b>(37,527)</b>	<b>(24,209)</b>	<b>7,821</b>	<b>(3,050)</b>	<b>4,771</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<b>56,602</b>	<b>41,702</b>	<b>98,304</b>	<b>48,781</b>	<b>44,752</b>	<b>93,533</b>
<b>Total funds carried forward</b>		<b>69,920</b>	<b>4,175</b>	<b>74,095</b>	<b>56,602</b>	<b>41,702</b>	<b>98,304</b>

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

**Tir Coed (a company limited by guarantee)**

**Balance Sheet as at 31 October 2019**

	Note	31 October 2019			31 March 2019		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fixed assets:</b>							
Tangible assets	10	5,079	-	5,079	5,223	-	5,223
<b>Total fixed assets</b>							
<b>Current assets:</b>							
Debtors	11	320	56,895	57,215	443	70,813	71,256
Cash at bank and in hand		65,277	(13,582)	51,695	50,936	46,247	97,183
<b>Total current assets</b>		65,597	43,313	108,910	51,379	117,060	168,439
<b>Liabilities:</b>							
Creditors: Amounts falling due within 1 year	12	(756)	(39,138)	(39,894)	-	(75,358)	(75,358)
<b>Net current assets</b>		64,841	4,175	69,016	51,379	41,702	93,081
<b>Total assets less current liabilities</b>		69,920	4,175	74,095	56,602	41,702	98,304
<b>Total net assets</b>	13	69,920	4,175	74,095	56,602	41,702	98,304
<b>The funds of the charity:</b>							
Restricted income funds	14			4,175			41,702
Unrestricted funds				69,920			56,602
<b>Total charity funds</b>				74,095			98,304

Notes 1 to 17 form an integral part of these accounts

**Tir Coed (a company limited by guarantee)**

**Balance Sheet as at 31 October 2019 continued**

For the 7 months ended 31 October 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 7 months 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 21<sup>st</sup> October 2020 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A Wells', with a long horizontal stroke extending to the right.

A Wells  
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 7 months ending 31 October 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**  
**(a company limited by guarantee)**

**Notes to the accounts for the 7 months ending 31 October 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 7 months 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 period 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.

**Tir Coed**  
**(a company limited by guarantee)**

**Notes to the accounts for the 7 months ending 31 October 2019**

**2 Income from charitable activities**

	Unrestricted 31/10/19 £	Restricted 31/10/19 £	Total 31/10/19 £	Unrestricted 31/03/19 £	Restricted 31/03/19 £	Total 31/03/19 £
Services supplied	5,933	1,898	7,831	4,205	615	4,820
Grants	10,100	203,151	213,251	9,262	376,818	386,080
	<u>16,033</u>	<u>205,049</u>	<u>221,082</u>	<u>13,467</u>	<u>377,433</u>	<u>390,900</u>

Grants receivable are as follows:

	31/10/19 £	31/03/19 £
<b>Grants received:</b>		
Big Lottery Fund Rural Communities	74,482	148,750
Big Lottery Fund People & Places	10,000	10,000
Elan Links Project	76,635	60,477
Natural Resources Wales	4,081	23,558
Ashley Family Foundation	-	5,000
Tudor Trust	-	15,500
Rank Foundation	19,010	44,598
Welsh Government RDP:		
- Cynnal y Cardi	4,437	14,055
- Powys Arwain	3,147	-
- Planed LEADER	-	2,767
Royal Forestry Service	-	1,327
WCVA - GwirVol Youth Volunteering	-	15,987
Construction Youth Trust	-	7,800
CAVS (Carms)	-	1,000
Blakemore Foundation	100	-
St James Place Foundation	-	10,000
<b>Total grants received</b>	<u>191,892</u>	<u>360,819</u>
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
Claims outstanding at 31.10.19 on grants payable in arrears	56,645	70,477
Grants received up to 31.10.19 in advance of the following year	(6,979)	(42,170)
	<u>213,251</u>	<u>386,080</u>



**Tir Coed**  
**(a company limited by guarantee)**

**Notes to the accounts for the 7 months ending 31 October 2019**

**3 Income from other trading activities**

	Unrestricted 31/10/19 £	Restricted 31/10/19 £	Total 31/10/19 £	Unrestricted 31/03/19 £	Restricted 31/03/19 £	Total 31/03/19 £
Miscellaneous income	300	-	300	99	-	99
Accreditation services	-	-	-	200	-	200
	<u>300</u>	<u>-</u>	<u>300</u>	<u>299</u>	<u>-</u>	<u>299</u>

**4 Cost of raising funds**

The cost of raising funds consists of support staff time of £4,688 (year ended 31 March 2019: £6,356).

**5 Cost of charitable activities**

	31/10/19 £	31/03/19 £
Staff costs	93,390	143,467
Travel	12,203	9,290
Other staff costs	6,038	1,831
Recruitment	1,072	477
Grants to others (note 6)	-	4,200
Project expenses	69,299	112,767
Marketing & publicity	1,110	1,637
Heat & light	1,150	2,193
Insurance	718	3,673
Stationery & postage	1,291	4,279
Support staff costs (note 7)	40,852	67,974
Other support costs (note 7)	9,380	16,072
Governance costs (note 7)	4,805	7,091
Depreciation	144	5,457
	<u>241,452</u>	<u>380,408</u>

**6 Donations and grants to others**

No grants to other were made during the period. During the year ended 31 March 2019, grants to others comprised funding of £4,200 towards the PhD research scholarship of 1 individual.

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**Notes to the accounts for the 7 months ending 31 October 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	3,125	4,688	40,852	48,665
Rent			6,465	6,465
Telephone			1,045	1,045
Accountancy & bank charges			877	877
Other			993	993
	<u>3,125</u>	<u>4,688</u>	<u>50,232</u>	<u>58,045</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:	31/10/19	31/03/19
	£	£
Trustee expenses	-	181
Independent examination	1,680	1,680
Support costs (see above)	<u>3,125</u>	<u>5,230</u>
	<u>4,805</u>	<u>7,091</u>

**8 Staff costs**

	31/10/19	31/03/19
	£	£
Salaries	130,750	206,908
Social security costs	7,772	12,590
Employer pension costs	<u>3,535</u>	<u>3,529</u>
	<u>142,057</u>	<u>223,027</u>

No employees had employee benefits in excess of £60,000 (year ended 31 March 2019: £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 £31,253 (year ended March 2019: £48,970).

The average monthly number of employees during the period was 16 (year ended 31 March 2019: 14).

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**Notes to the accounts for the 7 months ending 31 October 2019**

**9 Net income/(expenditure) for the period**

Net income/(expenditure) for the year

	31/10/19 £	31/03/19 £
This is stated after charging:		
Depreciation	144	5,457
Independent examiner's fees:		
year ended 31 March 2019		1,680
7 months ended 31 October 2019	1,680	
Contributions to a defined contribution pension scheme	3,535	3,529

**10 Tangible Fixed Assets**

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2019 and 31 October 2019	23,485	5,191	25,442	54,118
<b>Accumulated depreciation</b>				
At 1 April 2019 and	18,407	5,191	25,297	48,895
Charge for the year	-	-	144	144
At 31 October 2019	18,407	5,191	25,441	49,039
<b>Net book value</b>				
At 1 April 2019 and	5,078	-	145	5,223
At 31 October 2019	5,078	-	1	5,079

**11 Debtors**

	31/10/19 £	31/03/19 £
Trade debtors (£320 unrestricted; £250 restricted))	570	779
Accrued income (restricted)	56,645	70,477
	<u>57,215</u>	<u>71,256</u>

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

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**Notes to the accounts for the 7 months ending 31 October 2019**

**12 Creditors: amounts falling due within 1 year**

	Unrestricted 31/10/19	Restricted 31/10/19	Total 31/10/19	Unrestricted 31/03/19	Restricted 31/03/19	Total 31/03/19
	£	£	£	£	£	£
Trade creditors	756	30,479	31,235	-	16,701	16,701
Accruals	-	1,680	1,680	-	12,513	12,513
Deferred income	-	6,979	6,979	-	42,170	42,170
Taxation and social security	-	-	-	-	3,249	3,249
Other creditors	-	-	-	-	725	725
	<u>756</u>	<u>39,138</u>	<u>39,894</u>	<u>-</u>	<u>75,358</u>	<u>75,358</u>

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 October 2019

	General fund	Restricted funds	Total
	£	£	£
Tangible fixed assets	5,079	-	5,079
Cash at bank and in hand	65,277	(13,582)	51,695
Other net current assets/(liabilities)	(436)	17,757	17,321
	<u>69,920</u>	<u>4,175</u>	<u>74,095</u>

Analysis of net assets between funds - previous year

	General fund	Restricted 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)
	<u>56,602</u>	<u>41,702</u>	<u>98,304</u>

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**Notes to the accounts for the 7 months ending 31 October 2019**

**14 Movement in restricted funds**

	Balance 01-Apr-19	Income	Expenditure	Transfers out	Balance 31-Oct-19
	£	£	£	£	£
Leaf Project	39,615	187,246	(227,370)	2,600	2,091
Dysgu am Goed	(631)	5,598	(4,728)	-	239
Rank Time to Shine	2,718	12,205	(11,781)	(1,297)	1,845
	<u>41,702</u>	<u>205,049</u>	<u>(243,879)</u>	<u>1,303</u>	<u>4,175</u>

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
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.
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 £1,303 to restricted funds represents the allocation of match funding to restricted funds.

**Big Lottery Funding**

During the 7 months to 31 October 2019 grants totalling £74,482 were received from the Big Lottery Rural Communities Fund, and £10,000 from the Big Lottery People & Places Fund. The movements during the period on these funds are analysed below and are part of the Leaf Project:

	31 Oct 2019 Rural Communities Fund £	31 Oct 2019 People and Places £
Income	86,895	15,000
Expenditure	<u>(94,141)</u>	<u>(8,581)</u>
	( 7,246)	6,419
Balance brought forward at 1 April 2019	<u>7,246</u>	<u>133</u>
Balance carried forward at 31 October 2019	<u><u>NIL</u></u>	<u><u>6,552</u></u>

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**Notes to the accounts for the 7 months ending 31 October 2019**

**15 Operating leases – as lessee**

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

	31/10/19	31/03/19
	£	£
not later than one year	504	504
later than one year and not later than five years	1,218	1,512
	<u>1,722</u>	<u>2,016</u>

Lease payments charged to income and expenditure during the 7 months were £294 (year ended 31 March 2019: £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 7 months to 31 October 2019 (March 2019: £NIL). No expenses were reimbursed to trustees during the 7 months to 31 October 2019 (March 2019: £77 travel costs were reimbursed to one trustee).