



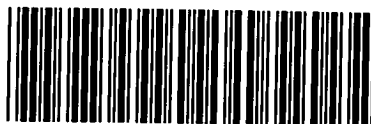
Tir Coed
(A company limited by Guarantee)

Company Number: 3918116 (England and Wales)

Charity Number: 1115229

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st October, 2022

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Tir Coed (a company limited by guarantee)

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Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022

The Trustees of Tir Coed, 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 October, 2022. The Trustees have adopted the provisions of 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1A) and the Companies Act 2006.

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
Directors and Trustees	Adrian Wells - Chairperson Anna Prytherch – Deputy Chairperson Leila Sharland – Deputy Chairperson Tabitha Binding (retired 9/1/23) Guy Evans (sabbatical from July 2022) Sue Ginley Ross Lister Roger Thomas Hannah Wilcox Brooke
Company Secretary	Helen Gethin - Finance Director
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	
CEO:	Ff. Farnell to Sept 2022
Development Director/CEO maternity cover:	T. Walters
Finance Director/CEO maternity cover:	H. Gethin

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 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.

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 8 members from a variety of professional backgrounds relevant to the work of the charity.

Tir Coed (a company limited by guarantee)
Report of the Trustees
for the year ended 31st October 2022 continued

Staff

Over the course of the year, Tir Coed employed 37 individuals for 30 organisational roles, all bar one part-time: a CEO, a Development Director, a Finance Director, an Operations Manager, an Accreditation and Learning Manager, a Communications and Marketing Manager, a Development Coordinator, 6 x Project/County Coordinators, a Volunteer Coordinator, a Finance and Administration Coordinator, 4 x Project/County Mentors, an Accreditation and Training Coordinator, a Project Assistant, a (full time) Research and Evaluation Intern, 8 x LEAF Activity Leaders and a Nature Activity Leader and 6 individuals who undertook a short-term carpentry traineeship. 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 Chairperson. 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.

Following much discussion and a failed attempt at recruiting a new CEO, Tir Coed has introduced a 3-person shared-CEO role between our three directors: Finance, Operations and Development/Communications. We are finding that this supports collaborative working and co-production, is popular with staff and entails less stress than for one CEO.

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, or more frequently if required, 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's engagement, wellbeing and training activities were needed this year more than ever before. Engagement was challenging, with already-isolated individuals remaining cautious post-COVID-19 and resistant to mixing, travelling and committing to activity. As a result, delivery was less predictable, more emotionally intense for all and broader ranging as we rebuilt connections and created new relationships and partnerships. With patience, persistence and flexibility our teams found creative ways to reach out and engage with communities and deliver fantastic activities to encourage participants to get outside, reconnect with the natural environment, rediscover the tranquillity and calm found in nature, try new activities and learn new skills.

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

1) LEAF Project November 2017-2022

This was year 5, the final year of Tir Coed's major 5-year LEAF project.

We were extremely pleased to make a return to full face-to-face delivery for the final year of the LEAF project and, despite some residual challenges, to complete the full range of planned delivery.

Participants felt empowered through engaging with practical learning, particularly from developing skills using traditional tools and techniques to carry out purposeful work that increases biodiversity and improves woodlands and green spaces for everyone. Trainees reported feeling improved wellbeing and health from spending more time outdoors and a sense of achievement from gaining qualifications and developing a deeper understanding of wildlife and natural processes.

During this final year:

1,634 people took part in 457 activities at woodland and green sites across the rural counties of Carmarthenshire, Ceredigion, Pembrokeshire, and Powys.

172 Bespoke Activity Sessions were delivered to 57 groups enabling 1454 individuals to get out into the woodlands and try their hand at something new.

6 introductory Welcome Weeks were delivered to 52 individuals with 85% completing the course and receiving a certificate of achievement.

8 x12 week accredited training courses were delivered to 78 trainees with 46 (59%) gaining Agored Cymru accreditation for either 2 or 3 units towards our new nationally recognised Gofalu qualification.

57 trainees attended 9 progression courses, providing them with the opportunity to hone and develop skills introduced during the 12-week courses.

With the support of Tir Coed's mentors, 87 individuals were mentored and 74 supported to develop their own progression route via individual action plans and regular support. 81% of trainees progressed onto further training, employment, self-employment or volunteering. Across our outdoor sites 17 large or ancillary structures were constructed to improve facilities or access, 11 acres of land and woods have been managed for wildlife and people, more than 300m of paths were maintained or created and over 400 trees were planted.

The end of the project gave Tir Coed a chance to reflect on the learning and achievements of the whole 5 years. LEAF has been the primary driver for Tir Coed's development over recent years; the organization has grown in size, increasing its capacity and developing procedures to deliver it. Despite COVID-19's interruption to the project, it has been extremely successful and delivered its target outcomes.

Tir Coed is thankful to the following funders who granted funds for LEAF year 5:

- Big Lottery People & Places
- Garfield Weston Foundation
- Waterloo Foundation
- Moondance Foundation
- Brechfa Forest West Community Fund
- The 29th May 1961 Charitable Trust
- Rank Foundation
- CAVO
- Mary Homfray Charitable Trust
- Dewi Davies Fund
- Didymus Trust
- Margaret Davies Charity
- Carmarthenshire Fund
- Oakdale Trust

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

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 that will safeguard the unique and special heritage of the Elan Valley while increasing enjoyment, education, training and recreational opportunities for the benefit of all.

Due to the interruption of the project during COVID-19, the decision was taken by the Elan Links Board to extend the project by one year to December 2023 to ensure that funding awarded can be allocated to all planned activity and achieve desired outcomes.

Tir Coed has delivered the first four years and the majority of year five of its project between November 2017 and October 2022. Each year aims to deliver:

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

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

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

3) AnTir pilot project

A small AnTir pilot project was completed at Cilrath Farm in Pembrokeshire and a larger AnTir Feasibility Project in Ceredigion was begun and ran for 12- of its 14-month delivery period. The full AnTir project that will follow is an ambitious 5-year land-based skills and wellbeing project that will engage around 19,000 people in our four counties of operation. We have also established an expert Advisory Group.

The purpose of the project is to:

- Train people to meet the land management needs of the future – sustainably
- Reduce inequalities in health, wealth, training and access to land and green spaces in rural mid and west Wales
- Increase local food security for the less well-off and wider community
- Improve natural habitats and biodiversity where we live, work and play

The Pembrokeshire Pilot Project was undertaken in partnership with Narberth Foodbank and took referrals from all Pembrokeshire food banks, engaging local residents who are unemployed, under employed or disadvantaged by low income, ill health or negative life events.

The Feasibility Project in Ceredigion was undertaken from November 2021 and provides capacity to:

- Test methodology, learning units and outcomes of this new aspect of work through development and practical outdoor training provision, including mentoring and individual action plans
- Research and consult with potential employers - farmers, growers, heritage sites - to scope the skills required
- Design a 'land labour bank' matching potential employees with employers
- Train delivery staff
- Design/develop a monitoring and evaluation framework
- Design a new Agored Cymru accreditation framework for land management vocational qualification.

Tir Coed (a company limited by guarantee)

Report of the Trustees for the year ended 31st October 2022 continued

Tir Coed gratefully recognises funding received from:

- National Lottery Awards for All Wales for the Pembrokeshire pilot project
- UK Community Renewal Fund, a UK Government programme for 2021/22 for the feasibility project

4) Dysgu digidol – digital learning project

This pilot project, which aimed to discover whether digital learning could increase accessibility and outcomes, e.g. for those with sensory impairments, the 30% of the population who are neuro-divergent, or those who have caring responsibilities and who might want to access some learning from home, was completed in November and December 2021.

The introduction of digital workbooks had mixed reviews, with many trainees uncomfortable with the idea of using technology in an outdoor setting. Delivery staff found adjusting to the technology a challenge, particularly as there was limited time for planning and familiarising themselves with the technology before the courses started due to COVID-19 lockdowns. Most felt that the finished workbooks looked good – much neater than if they had completed them by hand, but various technical issues resulted in frustrations for trainees and staff alike. Although some challenges were solved, there are others to overcome before digital learning could be generally adopted.

Tir Coed acknowledges the following funder:

- Cynnal y Cardi, a LEADER project, which has received funding through the Wales Rural Development Programme 2014-2020 (RDP), which is funded by the European Agricultural Fund for Rural Development and the Welsh Government.

5) Rank Foundation 'Time to Shine' Intern / Llechi Glo a Chefngwlad

In January 2021 Vik Wood took over the role of Tir Coed Community Leader as part of the Rank-funded Llechi Glo a Chefn Gwlad network, with a focus on researching the possibilities for an AnTir land bank to match Tir Coed trainees graduating from AnTir provision with employers who need skilled workers.

The Llechi Glo network is made up of 9 'home-grown' Welsh community-focused organisations and is a bi-lingual development grown from three iconic areas of Wales: the slate valleys of Gwynedd, the agricultural heartland and the coal valleys of South Wales.

The project supports and promotes community leadership, encouraging new community-led action, especially around the foundational economy (goods and services we all need and use).

Vik was able to be closely involved in the establishment of the AnTir Feasibility project and to contribute not only to the land bank research, but also to the development of the learning units and to support the initial activities being trialled.

Tir Coed gratefully acknowledges support from:

- The Rank Foundation

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Report of the Trustees for the year ended 31st October 2022 continued

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.

7) Other developments:

- Tir Coed was awarded the Trusted Charity Mark Level 1 in March 2022 after a year of reviewing and collating information about the organization across 11 areas of operation, led by the Accreditation and Learning Manager. The assessor's summary was as follows: "I am pleased to recommend that Tir Coed be awarded Level 1 of the Trusted Charity Mark. The organisation has met all the criteria in the eleven areas of the Quality Mark. It has an experienced and supportive Board of Trustees and a dynamic senior management team who provide strong leadership to the organisation's staff team, who are appreciative of the support given. All the people interviewed clearly put their clients at the heart of what they do. The Centre has strong administrative processes, sound financial management and robust monitoring systems in place. It clearly knows what it wants to achieve. It was a pleasure to interview such enthusiastic, passionate and motivated people".
- Primary Purpose Trading: To build our unrestricted reserves and increase our resilience, we have been building our resources and capacity for earned income. To support our charitable activities, we are 'selling' exactly what we do best: wellbeing activities and training provision. Through 2021 and 2022 we have delivered paid-for sessions in many primary schools, to supported- and professional groups and year-round provision in a Pembrokeshire secondary school. We aim to build on this provision and increase the proportion of earned income each year.
- Tir Coed intends to update its governing document in 2023 to incorporate the organization's move to working in outdoor spaces other than woodlands and to ensure that it complies with the most recent legislation.

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 based on projected costs is £48,000.

Unrestricted cash reserves at the end of October, 2022 stand at £175,199.

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 Charity's limited unrestricted funds include interest

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Report of the Trustees for the year ended 31st October 2022 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 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.

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 11/07/23 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 year ended 31 October 2022, which are set out on pages 11 to 24.

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: 24 July 2023

Tir Coed (a company limited by guarantee)

**Statement of Financial Activities (including income and expenditure account)
for the year ending 31 October 2022**

Note	Year ended 31 October 2022			Year ended 31 October 2021		
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	funds	funds		funds	funds	
	£	£	£	£	£	£
<i>Income from:</i>						
Donations	533	-	533	432	-	432
Charitable activities	70,655	524,329	594,984	55,451	349,615	405,066
Other trading activities	525	19	544	74	-	74
Investments - bank interest	54	-	54	22	-	22
Total income	71,767	524,348	596,115	55,979	349,615	405,594
<i>Expenditure on:</i>						
Raising funds	-	13,502	13,502	-	14,920	14,920
Charitable activities	36,247	506,166	542,413	14,373	369,868	384,241
Other	-	586	586	-	1,315	1,315
Total expenditure	36,247	520,254	556,501	14,373	386,103	400,476
Net income/(expenditure) before taxation	35,520	4,094	39,614	41,606	(36,488)	5,118
Taxation	-	-	-	-	-	-
Net income/ (expenditure)	35,520	4,094	39,614	41,606	(36,488)	5,118
Transfers between funds	-	-	-	(12,266)	12,266	-
Net movement in funds	35,520	4,094	39,614	29,340	(24,222)	5,118
Reconciliation of funds:						
Total funds brought forward	152,588	65,361	217,949	123,248	89,583	212,831
Total funds carried forward	188,108	69,455	257,563	152,588	65,361	217,949

Notes 1 to 18 form an integral part of these accounts.

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2022						
31 October 2022			31 October 2021			
Note	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Fixed assets:						
Tangible assets	10	160	-	160	-	160
Total fixed assets						
Current assets:						
Debtors	11	2,478	99,400	101,878	8,226	55,290
Cash at bank and in hand		185,470	(4,926)	180,544	145,406	56,630
Total current assets		187,948	94,474	282,422	153,632	111,920
Liabilities:						
Creditors: Amounts falling due within 1 year	12	-	(25,019)	(25,019)	(1,204)	(46,559)
Net current assets		187,948	69,455	257,403	152,428	65,361
Total assets less current liabilities		188,108	69,455	257,563	152,588	65,361
Total net assets	13	188,108	69,455	257,563	152,588	65,361
The funds of the charity:						
Restricted income funds	14		69,455			65,361
Unrestricted funds	15		188,108			152,588
Total charity funds			257,563			217,949

Notes 1 to 18 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Balance Sheet as at 31 October 2022 continued

For the year ended 31 October 2022 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 11/07/23 and signed on their behalf by:

A Wells

Trustee



Company registered number 3918116

Notes 1 to 18 form an integral part of these accounts

Tir Coed (a company limited by guarantee)

Cashflow statement for the year ending 31 October 2022

		Year ended:	
	Note	31.10.22	31.10.21
		£	£
Cash flows from operating activities:	18		
Net cash provided by (used in) operating activities		<u>(21,546)</u>	<u>(38,010)</u>
Cash flows from investing activities:			
Interest from investments		54	22
Proceeds from sale of investments		-	12,000
Net cash provided by (used in) investing activities		<u>54</u>	<u>12,022</u>
 Change in cash and cash equivalents in the reporting period		 (21,492)	 (25,988)
Cash and cash equivalents at the beginning of the reporting period		<u>202,036</u>	<u>228,024</u>
Cash and cash equivalents at the end of the reporting period		<u><u>180,544</u></u>	<u><u>202,036</u></u>

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Notes to the accounts for the year ending 31 October 2022

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 in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1A) and the Companies Act 2006.

Tir Coed meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

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.

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Notes to the accounts for the year ending 31 October 2022

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 8 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 October 2022

2 Income from charitable activities

	Unrestricted 31/10/22	Restricted 31/10/22	Total 31/10/22	Unrestricted 31/10/21	Restricted 31/10/21	Total 31/10/21
	£	£	£	£	£	£
Services supplied	36,007	880	36,887	28,242	-	28,242
Grants	34,648	523,449	558,097	27,209	349,615	376,824
	<u>70,655</u>	<u>524,329</u>	<u>594,984</u>	<u>55,451</u>	<u>349,615</u>	<u>405,066</u>

Grants receivable are as follows:

	31/10/22 £	31/10/21 £
Grants received:		
National Lottery Awards for All	10,000	10,000
Big Lottery Fund People & Places	152,500	160,000
Elan Links Project	58,546	40,355
Rank Foundation	22,549	29,684
Moondance Foundation	20,000	-
Welsh Government RDP - Cynnal y Cardi	11,533	10,406
UK Community Renewal Fund	69,180	-
Powys - Social Value Forum Development Fund	29,245	-
Carmarthenshire CC - United Support Project	3,000	-
Powys CC - Summer of Fun	2,833	3,861
Powys CC - Winter of Wellbeing	4,610	-
Kickstart	7,937	-
Aberystwyth Town Council	4,000	-
CAVO	7,884	-
Prince's Countryside Trust	12,500	-
Steele Trust	14,402	-
Wesleyan Foundation	4,941	-
PAVS	2,500	-
Llechi Glo	11,511	8,987
Waterloo Foundation	20,000	20,000
The 29th May 1961 Charitable trust	5,000	5,000
Brechfa Forest West Community Fund	15,000	25,000
HMRC furlough grant	-	4,774
HMRC employment allowance	5,000	4,000
Others	-	29,795
Total grants received	494,671	351,862
Claims outstanding at 31.10.21 on grants payable in arrears	(54,662)	(33,293)
Grants received up to 31.10.21 in advance of the following year	41,407	45,000
Claims outstanding at 31.10.22 on grants payable in arrears	98,524	54,662
Grants received up to 31.10.22 in advance of the following year	(21,843)	(41,407)
	<u>558,097</u>	<u>376,824</u>

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Notes to the accounts for the year ending 31 October 2022

3 Cost of raising funds

The cost of raising funds consists of support staff time of £13,502 (2021: £14,920).

4 Cost of charitable activities

	31/10/22	31/10/21
	£	£
Staff costs	362,950	250,496
Travel	11,205	2,422
Other staff costs	4,822	1,863
Recruitment	245	380
Grants to others (note 6)	-	-
Project expenses	50,325	49,695
Marketing & publicity	4,467	1,182
Consultancy & evaluation	14,892	-
Heat & light	2,417	1,872
Insurance	3,951	3,815
Stationery & postage	2,688	1,609
Support staff costs (note 7)	54,448	54,128
Other support costs (note 7)	19,326	17,948
Governance costs (note 7)	10,677	6,303
Profit on sale of assets	-	(8,331)
Depreciation	-	859
	<u>542,413</u>	<u>384,241</u>

5 Other expenditure

During the year ended 31 October 2022, £586 of grants were agreed to be repaid to the donor as a result of the reduction of activities experienced during the Covid pandemic (2021: £1,315).

6 Donations and grants to others

No grants to others were made during the year ended 31 October 2022 (2021: No grants to others).

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Notes to the accounts for the year ending 31 October 2022

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	5,401	13,502	54,448	73,351
Rent			12,117	12,117
Telephone			2,291	2,291
Accountancy & bank charges			1,292	1,292
Legal & professional			220	220
Other	3,176		3,406	6,582
	<u>8,577</u>	<u>13,502</u>	<u>73,774</u>	<u>95,853</u>

Governance costs:	31/10/22	31/10/21
	£	£
Independent examination	2,100	1,938
Support costs (see above)	<u>8,577</u>	<u>4,365</u>
	<u>10,677</u>	<u>6,303</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.

8 Staff costs

	31/10/22	31/10/21
	£	£
Salaries	404,124	301,800
Social security costs	22,222	14,196
Employer pension costs	<u>9,955</u>	<u>7,913</u>
	<u>436,301</u>	<u>323,909</u>

No employees had employee benefits in excess of £60,000 (2021: None).

The key management personnel are the trustees, the chief executive officer, the development director and the finance manager. The total employee benefits of the key management personnel of the charity including employer pension contributions were £50,372 (2021: £55,839).

The average monthly number of employees during the period was 29 (2021: 24).

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Notes to the accounts for the year ending 31 October 2022

9 Net income/(expenditure) for the period

	31/10/22	31/10/21
	£	£
This is stated after charging:		
Depreciation	-	859
Independent examiner's fees:		
year ended 31 October 2022	2,100	1,938
Contributions to a defined contribution pension scheme	9,955	7,913

10 Tangible Fixed Assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 November 2021				
and 31 October 2022	7,248	5,191	25,442	37,881
Accumulated depreciation				
At 1 November 2021				
and 31 October 2022	7,089	5,191	25,441	37,721
Net book value				
At 31 October 2021	159	-	1	160
At 31 October 2022	159	-	1	160

Tir Coed Sites of Operation and Land Managed under Lease

Tir Coed has access agreements in place for sites used across its four counties of operation. During the project year November 2021 to October 2022 we had agreements to use the following sites:

In Carmarthenshire we have an agreement that allows us to carry out sensitive woodland management and undertake activity at sites in Mynydd Mawr Woodland Park, Tumble, which comprises 73 acres of mixed woodland and grassland on former colliery land owned by Carmarthenshire Council. We also have access agreements in place for engagement and learning activity and the use of workshop spaces at Keepers, in Brechfa Forest, owned by Natural Resources Wales and Yr Ardd Community Garden in Llandysul.

In Ceredigion we have a long standing agreement to carry out sensitive woodland management and use of the site for activity at Coed Tyllwyd, Llanfarian, mixed woodland of 53 acres owned by Natural Resources Wales. A more recent but similar agreement exists at Llanina Woods, New Quay, a 50-acre woodland site owned by Dŵr Cymru. Additionally, we have an agreement to use half an acre of pasture owned by a local farmer that has been converted by Tir Coed into an open access community garden for teaching purposes.

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Notes to the accounts for the year ending 31 October 2022

10 Tangible Fixed Assets (continued)

Pembrokeshire has two main sites: Scolton Woods, Haverfordwest, is a 10-acre mixed woodland site, owned privately, for which we have a long standing agreement to carry out sensitive woodland management and use sites for activity and courses; Cilrath Acre Community Garden, Narberth, is located on a 12-acre privately owned farm. Tir Coed has developed the garden and used it for learning and wellbeing activity.

In Powys we work across a range of woodland sites within the 70 square miles of land that is owned by Dŵr Cymru and leased to/managed by Elan Valley Trust, both project partners in the Elan Valley Links project.

We have constructed a range of timber framed woodland structures in many of the sites, including compost loos and other useful installations that improve public access.

11 Debtors

	31/10/22	31/10/21
	£	£
Trade debtors (£2,478 unrestricted; £880 restricted)	3,358	8,854
Accrued income (restricted)	98,520	54,662
	<u>101,878</u>	<u>63,516</u>

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

12 Creditors: amounts falling due within 1 year

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31/10/22	31/10/22	31/10/22	31/10/21	31/10/21	31/10/21
	£	£	£	£	£	£
Trade creditors	-	446	446	1,204	2,584	3,788
Accruals	-	2,100	2,100	-	1,938	1,938
Deferred income	-	21,843	21,843	-	41,407	41,407
Other creditors	-	630	630	-	630	630
	<u>-</u>	<u>25,019</u>	<u>25,019</u>	<u>1,204</u>	<u>46,559</u>	<u>47,763</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 2022

	Unrestricted	Restricted	
	funds	funds	Total
	£	£	£
Tangible fixed assets	160	-	160
Cash at bank and in hand	185,470	(4,926)	180,544
Other net current assets/(liabilities)	2,478	74,381	76,859
	<u>188,108</u>	<u>69,455</u>	<u>257,563</u>

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Notes to the accounts for the year ending 31 October 2022

13 Analysis of net assets between funds (continued)

Analysis of net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	160	-	160
Cash at bank and in hand	145,406	56,630	202,036
Other net current assets/(liabilities)	7,022	8,731	15,753
	<u>152,588</u>	<u>65,361</u>	<u>217,949</u>

14 Movement in restricted funds

	Balance 01-Nov-21	Income	Expenditure	Balance 31-Oct-22
	£	£	£	£
Leaf Project	37,485	347,389	(370,883)	13,991
AnTir	1,098	146,819	(115,392)	32,525
Dysgu Digidol	3,737	566	(4,257)	46
Kickstart	-	6,523	(6,523)	-
Rank Time to Shine	9,740	23,051	(23,199)	9,592
WWW equipment sale	13,100	-	-	13,100
Other	201	-	-	201
	<u>65,361</u>	<u>524,348</u>	<u>(520,254)</u>	<u>69,455</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.
AnTir	A development of the LEAF project to support and enable disadvantaged people in Mid and West Wales to take practical steps to improve their health and welfare outcomes through land-based training, while benefiting local communities, habitats and species and developing capacity for food production.
Dysgu Digidol	A pilot project to test bilingual digitised learning in the outdoor environment. The aim is to create digital workbooks and resources for two existing woodland courses and convert course learning to a digital format.
Kickstart	The Kickstart Scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.
Rank Time to Shine	A year-long Research & Community Leader Intern with a focus on the development of the AnTir project, including coordinating new research into outdoor employment opportunities and developing accredited courses.
WWW equipment sale	Proceeds of sale of Wisewoods Wales equipment to be spent with the agreement of the original donor.

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Notes to the accounts for the year ending 31 October 2022

14 Movement in restricted funds (continued)

Big Lottery Funding

During the year to 31 October 2022 grants totalling £152,500 were received 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:

	£
Income	152,500
Expenditure	<u>(158,688)</u>
	(6,188)
Balance brought forward at 1 November 2021	<u>6,188</u>
Balance carried forward at 31 October 2022	<u><u>0</u></u>

15 Movement in unrestricted funds

	Balance 01-Nov-21	Income	Expenditure	Balance 31-Oct-22
	£	£	£	£
Llechi Glo	12,749	11,512	(11,512)	12,749
General fund	139,839	60,255	(24,735)	175,359
	<u>152,588</u>	<u>71,767</u>	<u>(36,247)</u>	<u>188,108</u>

Name of unrestricted fund

Description, nature and purposes of the fund

Llechi Glo

A partnership project with nine Welsh community-focused organizations, supporting community leadership among young people and encouraging new community-led action. Funded by the National Lottery in tandem with the Rank Time to Shine programme.

16 Operating leases – as lessee

At 31 October 2022 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	31/10/22	31/10/21
	£	£
not later than one year	2,585	3,354
later than one year and not later than five years	-	210
	<u>2,585</u>	<u>3,564</u>

Lease payments charged to income and expenditure during the year were £10,004 (2021: £13,408).

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 to 31 October 2022 (October 2021: £NIL). No expenses were reimbursed to trustees during the year to 31 October 2022 (October 2021: £NIL).

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Notes to the accounts for the year ending 31 October 2022

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended:	
	31.10.22	31.10.21
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	39,614	5,118
Adjustments for:		
Depreciation charges	-	860
Interest from investments	(54)	(22)
Loss/(profit) on the sale of fixed assets	-	(8,331)
(Increase)/decrease in debtors	(38,362)	(22,455)
Increase/(decrease) in creditors	(22,744)	(13,180)
Net cash provided by (used in) operating activities	<u>(21,546)</u>	<u>(38,010)</u>