REGISTERED COMPANY NUMBER 2455713 (England and Wales)
REGISTERED CHARITY NUMBER: 702443

Report of the Trustees and Audited Financial Statements For The Year Ended 31 March 2012 for Coed Cymru Cyf

Morgan Griffiths LLP
Chartered Accountants
Registered Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

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Coed Cymru Cyf

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for the Year Ended 31 March 2012

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Report of the Trustees for the Year Ended 31 March 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012 The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2455713 (England and Wales)

Registered Charity number
702443

Registered office
The Old Sawmills
Tregynon
Newtown
Powys
SY16 3PL

Trustees

Mr P D Jayne		
Mr D G Jenkins	Director	
Dr A G Stewart		- resigned 2 2 12
Ms C M Thomas		
Mr N Wheeler		
Mr R Cooper		

Company Secretary
Mrs M Jones

Auditors
Morgan Griffiths LLP
Chartered Accountants
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9 High Street
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Bankers
Barclays Bank plc
3 Cross Buildings
Newtown
POWYS
SY16 2AJ

Solicitors
Hanratty & Co
Short Bridge Street
Newtown
Powys
SY16 2LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee It was incorporated on 28th December 1989 and was registered as a charity on 15th January 1990 Its governing document is the Memorandum and Articles of Association In the event of the winding up of the company, its members are required to contribute £1

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Executive Committee Under the Articles of Association all directors must be members of the charity One third of the Executive Committee must resign at each Annual General Meeting but may be re-elected New directors may be appointed by the Executive Committee to hold office until the next Annual General Meeting, where the appointment is ratified The minimum number of directors is three, the maximum thirteen

New directors are selected on the basis of their skills and experience in relation to the charities objectives A broad mix on the Executive Committee is sought In the event of the loss of particular skills due to retirement, individuals with appropriate backgrounds are approached to offer themselves for election to the Committee

Induction and training of new trustees

Most new trustees are familiar with the work of Coed Cymru and have ongoing experience in the charity's work or in a similar field There is the opportunity for all new and existing trustees to be updated with the charity's work through field visits All new trustees are provided with the charity's governing documents, the latest annual reports and accounts, the trustees business plan and guidance from the Charity Commission on the duties and responsibilities of trustees

Organisational structure

Coed Cymru Cyf's Executive Committee has 5 current directors The Committee meets around four times per year to set and review the strategic direction and policies of the organisation The Company Secretary sits on the committee but has no voting rights The Finance Officer is present to provide a report

The Partnership Group is a meeting of representatives from the main funding partners of Coed Cymru It meets three times per year The Group's role is to contribute key skills and information to the Executive Committee, ensure accountability of grant funds and to provide a mechanism for linkages and strategic input into other initiatives The setting and reporting of targets and service level agreements to funding providers is also facilitated through this common forum as the same set of targets can be agreed The charity also accesses funding sources outside of the Group as necessary

The Local Authorities employ and line manage the Coed Cymru field staff They have representation through the Welsh Local Government Association on The Partnership Group

The day to day running of Coed Cymru is delegated to the 'Director' who has overall responsibility for ensuring that the charity delivers the outputs specified and that service level agreements are met

Related parties

As far as it is complimentary to the charity's objectives the charity is guided by local and national policy The primary geographical area is Wales Woodland Management in Wales is guided by the Welsh Government's Wales Woodland Strategy and this provides high level guidance to Coed Cymru The Partnership Group also provides guidance on more specific current programmes and issues This forum allows linkages of different objectives through Coed Cymru to occur and promotes Coed Cymru in national and regional strategies

It is of benefit to the charity to have directors with an understanding and working role in its objectives The Executive Committee includes some senior managers from local authorities Where a director has a link to a funding source or a recipient of services this is properly declared and disclosed in the accounts as a related party transaction

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks Long term funding risk has been addressed by the formation of The Partnership Group This provides the organisation with continued support and information for strategic decision making while ensuring the accountability of funds The charity also accesses project funds outside of this Group Internal controls are administered through the employing local authorities and meet best practice Regular internal and external reviews are undertaken to ensure ongoing levels of service delivery It is, however, recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim 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

From the Objects Clause of the Company's Memorandum of Association
'To promote for the benefit of the public the preservation and conservation of broadleaved woods and trees in Wales by encouraging better methods of management and the production of timber and wood using species native or traditional to the sites, by methods which do not reduce the scientific, scenic or historic interest present, To advance the education of the public about the ecology, history and silviculture of broadleaved trees and woods'

In implementing its charitable objectives Coed Cymru focuses on the following activities More detail an be found in the Annual Report 2011/12, available from www coedcymru org uk

1 Woodland Management
Bringing neglected woodlands into management by offering free advice and ongoing support to woodland owners throughout Wales The types of woodlands managed deliver significant public benefit and without assistance would not be brought into management Developing and promoting sustainable woodland policy

In the financial year 221 new management plans were agreed with owners throughout Wales covering 1,300 hectares of woodland bringing the total number of plans prepared since 1985 to 7,326 and the total area to 34,078 hectares 42% of woodland managed is 'ancient semi-natural', the most diverse and beneficial woodland habitat

Biodiversity Action Plan implementation, archaeological features and protected species interests are incorporated into most management plans Details of these elements are recorded in the table of outputs below

2 Woodlands and People
Recreation and public access form an important part of woodland management today Specific provision for access accounted for 47% of plans by area Community groups were actively involved in the management of 201ha of new plans prepared in the accounting period Woodlands must also provide benefits to the owners for management to be worthwhile The charity directs effort towards improving the linkages between timber products using Welsh timber and woodland management and supply

3 Education and Public Information
Coed Cymru exhibits at local and national shows and events across Wales Information is provided about the ecology and history of woodlands and appropriate management methods The uses of local timbers and the dissemination of research and development findings are made through public contact events and advice and information given out from the central office

In addition to a high volume of enquiries, 152 individuals and businesses received specific advice in the normal course of work This does not include more specific benefit delivered through projects

4 Research and Development
Experience has shown a demonstrable link between the incentives for appropriate woodland management and the uses of Welsh timbers from these woodlands, often of poorer quality Research and Development is aimed at increasing the range of uses of Welsh timber and improving linkages between products and the growing crop Successful examples include, laminated windows, a range of furniture using a special joining technique, heat treatment of timber and the re-uses of wood waste Results of research and development are freely promoted in the public domain and uptake of ideas in the private sector has been encouraging The 'Ty Unnos' affordable housing system is being developed which has attracted a great deal of interest due to the potential to utilise a large quantity of low value timber in Wales Full details of all projects to use Welsh timber can be found on the website www coedcymru org uk

OBJECTIVES AND ACTIVITIES

Objectives and aims

5 Soils and Water Research
In conjunction with the Pontbren Farmers group Coed Cymru instigated a programme of research into the effects of tree planting on surface water movement Original observations have led to a large scale research project The results of this work show wide ranging implications for woodland policy in river catchments and the mitigation of downstream flooding Coed Cymru will continue to use the results of this work to influence policy in the area of upland catchment scale land management which is partly reflected in the new Welsh Government's Glastir agri-environment scheme

6 Ty Unnos Affordable Housing Project
During 2011/12 the 'Ty Unnos' affordable housing project moved towards full certification and industry uptake This has been aided by funding from Pembrokeshire Coast National Park Authority Sustainable Development Fund and supply chain work supported by Supply Chain Efficiencies Scheme

7 Supply Chain Efficiencies Scheme (Welsh Assembly Government)
During the financial year the charity was successful in continuing to manage two SCE schemes

The first 'Developing the Supply Chain for End Grain Flooring' is seeking to mechanise the production of end grain flooring tiles from small diameter low value timber, harvested from woodlands in the early stages of management The project aims to increase the value of this material and to bring new woodlands into the supply chain The project has secured £328,000 over three years to 31st December 2012

The second project aims to increase the value of low value Welsh timber through improving the supply chain and developing the supply of heat treated timber and establishing a supply chain for the Ty Unnos system This will allow the full benefit of R&D work to be realised in benefits to woodland owners in Wales The project will provide close links between woodland management and the products developed by Coed Cymru The project has secured £468,000 in funding until June 2013

The trustees consider all of these activities to be central to the charitable objectives stated above

Grantmaking

Grant making policies
Grant monies are received from the Forestry Commission on the basis that it is redistributed to local authorities to meet 30% of the cost of providing the Woodland Officer service In this financial year £400,000 was drawn down from Forestry Commission Wales towards the cost of employing the Coed Cymru Officers This will be drawn down by local authorities to support staff costs over a number of years At 31st March 2012 the balance on this fund stands at £371,300 and is responsible for the surplus for the year

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Further detail and information is found in the Annual Report 2011/12 from www coedcymru org uk

Site Targets Reported as at 31st March 2012

	2009/10	2010/11	2011/12	Since 1985
Number of new management plans agreed	230	186	221	7,326
Total area (ha) of new plans	1,809	1,353	1,300	34,078
Area of Ancient Semi-Natural Woodland	517	464	504	14,472
Area of New Planting/Restocking (ha)	101	185	255	
HAP Categories				
Lowland Beech & Yew (ha)	0	3	8	
Upland Mixed Ashwood (ha)	112	97	90	
Upland Oakwood (ha)	202	212	319	
Wet Woodland (ha)	62	59	68	
Lowland mixed BL woodland (ha)	362	389	328	
Wood pasture & parkland (ha)	11	2	0	
Other BL/mixed woodland (ha)	73	69	64	
Area of interest in FSC (ha)	123	30	51	
Area managed under Tir Gofal (ha)	212	152	0	
No Plans Protected Species Interest	45	69	43	
No Plans Archeological Interest	23	43	21	
No Plans Scheduled Ancient Monument	12	16	8	
No Plans Recreation/access	68	65	62	
ha Recreation/access	851	558	613	
No Plans Community Group	39	16	20	
ha Community Group	254	79	201	
No Plans Farming Business	91	106	121	
ha Farming business	799	907	552	
Volume of Timber Harvested m 3/tonnes	3,933	4,826	2,544	74,802
Quantity Sold On m 3/tonnes	3,126	3,808	1,437	
Volume Processed on Site m 3/tonnes	657	867	1,207	
Number of Contractor Days Employed	3,137	2,320	1,566	
No of businesses assisted	107	68	152	

FINANCIAL REVIEW

Reserves policy

Reserves are defined in this policy as the level of unrestricted funds held which are readily available for use in the activities of the company 'Unrestricted' means those funds which can be spent at the discretion of the trustees in furtherance of the charities objects and are not subject to restriction by the grantor

As at 31st March 2012 the readily available unrestricted funds are referred to as the 'Contingency Reserve' in the Statement of Funds in the Annual Accounts Trustees may designate part or all unrestricted funds to a particular purpose within the charities objectives, which would be shown as 'Designated Funds' in the annual accounts There are none in the year to 31st March 2012

Policy for the holding of and the level of reserves

The level of reserves required should be assessed in relation to the ability of the charity
(1) To operate effectively with regard to forecast costs and income
(2) To continue to deliver activities for between 3 months and one year in the event of a fall in income
(3) To make adequate provision to cover all liabilities arising in the event of the winding up of the company Realisable Fixed Assets and Stocks may be taken into account in this calculation

Reserves at 31st March 2012:

(1) Based on a cash flow forecast taking into account forecast project costs, monthly expenditure and estimated income levels and timing, at least £120,000 is required in reserves to maintain liquidity
(2) One year's running costs at present levels are forecast at £178,000 excluding directly reclaimable project costs under agreed contracts
(3) In the event of the winding up of the company redundancy costs and other liabilities are estimated to be in the order of £100,000 The Fixed Assets and Stocks balance stands at £58,950 at 31st March 2012

Based on the above policy the trustees determine that a reasonable level of reserves is between £120,000 and £180,000 as at 31st March 2012 The actual 'Contingency Reserve' balance at 31st March 2012 stands at £92,892

Principal funding sources

The charities financial policy is to seek a diversity of sources of funding for key activities Longer term financial stability is managed as a key risk with the core and project funding stream reviewed on a regular basis to ensure compatibility with long term objectives

The majority of funding is in the form of grants with small sums accruing from talks and presentations, delivery of certain outputs in furtherance of the charities objectives and the occasional hire of the charities training room For the year ended 31/03/12 primary funding sources were

Forestry Commission Wales
Countryside Council for Wales
Welsh Government
Welsh Government Supply Chain Efficiencies Scheme
Environment Agency Wales
Sustainable Development Fund

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit The assets of the charity are available and adequate to meet its obligations for the foreseeable future Reserves held in accordance with the Reserves Policy are invested prudently balancing risk and return Grants received in advance are pooled with reserves and invested in secure cash deposit accounts

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 The Statement of Financial Activities for the year is set out on page 12 of the financial statements The Charities policy for the holding of reserves is detailed above

Principal funding sources have contributed to key objectives during the year through a system of service level agreements with funding partners and specific project grant applications Funds are sought to pursue the key activities 1 to 4, described above Charitable expenditure is allocated closely to the performance of these activities

The Statement of Financial Activities shows a net surplus for the year of £269,774 (2011 £54,206), and the reserves stand at £696,022 (2011 £426,248) 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

FUTURE DEVELOPMENTS

The trustees plans for future activities follow a medium term business plan for activities that provides for ongoing achievement of charitable aims Woodland management and associated activities are a long-term process and the charity has sought a funding structure to provide continual support over a number of years

In the present climate it is recognised that current sources of funding may become more uncertain over the next few years The trustees have implemented a plan to work towards a diversification of income sources and the maximisation of existing grants and other income The implications of making changes to service delivery have been considered and this is reflected in the charities reserves policy The trustees recognise that there is no guarantee of sustaining current levels of activity in the medium term but believes it is well placed at present to do so

The trustees will ensure that the organisation continues to enhance the services it provides to meet the needs of its members and the general public

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Coed Cymru Cyf for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS
The auditors, Morgan Griffiths LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

Mr D G Jenkins - Trustee

Date 20-12-2012

Report of the Independent Auditors to the Trustees of Coed Cymru Cyf

We have audited the financial statements of Coed Cymru Cyf for the year ended 31 March 2012 on pages twelve to twenty two The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements , or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

Morgan Griffiths LLP

Morgan Griffiths LLP
Chartered Accountants
Registered Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Date 21. December, 2012

Coed Cymru Cyf

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	31 3.12 Total funds £	31 3 11 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	**136,500**	**-**	**136,500**	130,000
Investment income	3	**50**	**-**	**50**	32
Incoming resources from charitable activities	4				
Woodland Officers		**-**	**438,083**	**438,083**	168,851
Projects		**33,670**	**230,812**	**264,482**	347,324
Total incoming resources		**170,220**	**668,895**	**839,115**	646,207
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	**2,473**	**-**	**2,473**	2,217
Charitable activities	6				
Research & Development		**10,059**	**241,187**	**251,246**	303,970
Woodland Officers		**-**	**119,342**	**119,342**	116,291
Advice & Information		**178,155**	**-**	**178,155**	151,784
Governance costs	8	**18,125**	**-**	**18,125**	17,739
Total resources expended		**208,812**	**360,529**	**569,341**	592,001
NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers		**(38,592)**	**308,366**	**269,774**	54,206
Gross transfers between funds	17	**3,499**	**(3,499)**	**-**	-
Net income/(expenditure) for the year		**(35,093)**	**304,867**	**269,774**	54,206
RECONCILIATION OF FUNDS					
Total funds brought forward		**186,934**	**239,314**	**426,248**	372,042
TOTAL FUNDS CARRIED FORWARD		**151,841**	**544,181**	**696,022**	426,248

The notes form part of these financial statements

Coed Cymru Cyf

Balance Sheet
At 31 March 2012

	Notes	31.3.12 £	31 3 11 £
FIXED ASSETS			
Tangible assets	12	**168,136**	184,024
CURRENT ASSETS			
Stocks		**46,981**	47,861
Debtors	13	**508,292**	196,814
Cash at bank and in hand		**177,192**	176,894
		732,465	421,569
CREDITORS			
Amounts falling due within one year	14	**(204,579)**	(179,345)
NET CURRENT ASSETS		**527,886**	242,224
TOTAL ASSETS LESS CURRENT LIABILITIES		**696,022**	426,248
NET ASSETS		**696,022**	426,248
FUNDS	17		
Unrestricted funds		**151,842**	186,934
Restricted funds		**544,180**	239,314
TOTAL FUNDS		**696,022**	426,248

The notes form part of these financial statements

continued

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 20TH DECEMBER 2012 and were signed on its behalf by

Mr D G Jenkins -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 25% on cost, 20% on cost and 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation
The charity is exempt from corporation tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. VOLUNTARY INCOME

	31.3.12	31 3 11
	£	£
Grants	**136,500**	130,000

Grants received, included in the above, are as follows

	31.3.12	31 3 11
	£	£
Environment Agency	**60,000**	45,000
Welsh Assembly Government	**45,000**	50,000
Countryside Council for Wales	**31,500**	35,000
	136,500	130,000

3 INVESTMENT INCOME

	31.3.12	31 3 11
	£	£
Deposit account interest	50	32

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31 3.12	31 3 11
		£	£
Grants	Woodland Officers	438,083	168,851
Grants	Projects	259,430	342,437
Services provided	Projects	5,052	4,887
		702,565	516,175

Grants received, included in the above, are as follows

	31 3 12	31 3 11
	£	£
TSB	-	16,316
Forestry Commission	438,083	198,016
Elements Europe	-	5,000
WAG End Grain Efficiency Scheme	86,359	111,528
SDF	25,300	8,350
WAG Supply Chain Efficiency Scheme	119,152	93,195
Bangor University	-	5,000
WAG Aggregates Levy	-	73,883
GLASU	11,819	-
Cwn Harry	3,300	-
Groundwork Wales	13,500	-
	697,513	511,288

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.3 12	31 3 11
	£	£
Salaries & Superannuation	2,473	2,217

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Totals
	£	£
Research & Development	251,246	251,246
Woodland Officers	119,342	119,342
Advice & Information	178,155	178,155
	548,743	548,743

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

	31 3 12	31 3 11
	£	£
Rent, rates and water	**10,810**	7,226
Insurance	**3,940**	2,881
Light and heat	**6,152**	4,953
Telephone	**5,430**	6,101
Postage and stationery	**3,562**	2,519
Sundries	**6,738**	8,294
Workshop Consumables	**4,077**	11,165
Education & Promotion	**7,104**	3,239
Stand & Tent Hire	**2,882**	9,379
Advertising & Promotion	**215**	119
Woodland Officers	**119,342**	116,291
Salaries & Superannuation	**230,624**	206,737
Payroll Administration	**15,880**	4,036
Motor Expenses & Travel	**10,303**	10,821
Office Equipment Hire	**2,602**	1,890
Books & Training	**712**	1,120
Meeting Costs	**1,875**	2,906
Subscriptions	**463**	867
Professional services	**80,350**	140,546
Repairs & Renewals	**1,979**	78
Accounting	**582**	-
Depreciation	**33,121**	30,877
	548,743	572,045

Partnership funds paid - Woodland Officers

Local Authority	**Total 2012**	**Total 2011**
Denbighshire	**7,500**	7,500
Ceredigion	**-**	6,980
Flintshire/Wrexham	**18,000**	1,745
Ynys Mon	**9,000**	13,074
RCT Bridgend/Merthyr	**9,000**	9,000
Powys	**14,445**	14,074
Vale of Glamorgan & Cardiff	**22,000**	6,980
Neath/Port Talbot & Swansea	**-**	6,980
Carmarthen	**12,000**	18,980
Pembrokeshire	**4,997**	9,179
Gwynedd	**22,400**	14,819
Conwy	**-**	6,980
	119,342	116,291

8 GOVERNANCE COSTS

	31.3.12	31 3 11
	£	£
Auditors' remuneration	**3,840**	3,840
Bank Charges	**78**	177
Salaries & Superannuation	**14,207**	13,722
	18,125	17,739

9 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31.3.12	31 3 11
	£	£
Auditors' remuneration	**3,840**	3,840
Depreciation - owned assets	**33,119**	30,878

10 TRUSTEES' REMUNERATION AND BENEFITS

David Jenkins is a trustee of the charity He is employed by Powys County Council who recharge the charity for the costs of his remuneration and service and who are responsible for the employment No remuneration is paid directly by the charity to any individual

The following amounts were recharged to the charity by Powys County Council in relation to Mr Jenkins

	£
Salaries	**39,855**
Social Security	**3,246**
Superannuation	**9,246**
	52,347

Trustees' Expenses

Out of pocket expenses were reimbursed to trustees as follows

	2012	2011
Number of trustees paid expenses	**1**	2
Total amount paid	**272**	£1,232

11. STAFF COSTS

Central Office staff are employed by Powys County Council, the cost of which is recharged to the charity as follows

	31.03.12	31 03 11
	£	£
Salaries	**191,323**	171,038
Social Security	**14,122**	12,029
Superannuation	**41,859**	39,608
	247,304	222,675

The average number of Central Office staff employed by Powys County Council and recharged to Coed Cymru Cyf for the year was 7 (2011 7)

There were no employees whose emoluments exceeded £60,000 in the year

Personnel and payroll services are also provided by Powys County Council and the cost of these services was recharged at £15,880 for the year (2011 £4,036) Expenses reimbursed to the staff have been allocated to the appropriate cost heading in note 8

12 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2011	**384,449**
Additions	**17,231**
At 31 March 2012	**401,680**
DEPRECIATION	
At 1 April 2011	**200,425**
Charge for year	**33,119**
At 31 March 2012	**233,544**
NET BOOK VALUE	
At 31 March 2012	**168,136**
At 31 March 2011	184,024

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3.12	31 3 11
	£	£
Other debtors	**508,292**	196,814

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.12	31 3 11
	£	£
Taxation and social security	9,201	180
Other creditors	195,378	179,165
	204,579	179,345

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 3.12	31 3 11
	£	£
Expiring		
Within one year	1,564	4,089
Between one and five years	-	2,436
	1,564	6,525

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31 3.12 Total funds	31 3 11 Total funds
	£	£	£	£
Fixed assets	35,764	132,372	168,136	184,024
Current assets	227,749	504,716	732,465	421,569
Current liabilities	(111,671)	(92,908)	(204,579)	(179,345)
	151,842	544,180	696,022	426,248

17. MOVEMENT IN FUNDS

	At 1.4.11 £	Net movement in funds £	Transfers between funds £	At 31.3.12 £
Unrestricted funds				
Fixed Assets & Stocks Reserve	68,343	(12,027)	2,634	58,950
Contingency Reserve	118,591	(26,564)	865	92,892
	186,934	(38,591)	3,499	151,842
Restricted funds				
Heads of Valleys Initiative - Capital	98,749	(14,107)	-	84,642
Heads of Valleys Initiative - Stock	24,675	(880)	-	23,795
FC First Steps Scheme 2	13,110	-	-	13,110
Coed Ceiriog	1,603	-	-	1,603
Mandix / Corus	2,500	-	(2,500)	-
Cae Grant	999	-	(999)	-
End Grain - Capital	19,365	9,898	-	29,263
CCW - Ty Unnos - Capital	5,841	(649)	-	5,192
Smithsonian - Capital	5,366	(569)	-	4,797
KESS Funding	5,000	(3,000)	-	2,000
Woodland Officers	52,559	318,741	-	371,300
Supply Chain Efficiencies - Capital	9,547	(1,069)	-	8,478
	239,314	308,365	(3,499)	544,180
TOTAL FUNDS	426,248	269,774	-	696,022

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Contingency Reserve	170,221	(196,785)	(26,564)
Fixed Assets & Stocks Reserve	-	(12,027)	(12,027)
	170,221	(208,812)	(38,591)
Restricted funds			
End Grain - Revenue	72,461	(72,461)	-
SDF	25,299	(25,299)	-
Supply Chain Efficiencies - Revenue	118,453	(118,453)	-
Woodland Officers	438,083	(119,342)	318,741
End Grain - Capital	13,898	(4,000)	9,898
KESS Funding	-	(3,000)	(3,000)
Supply Chain Efficiencies - Capital	700	(1,769)	(1,069)
Heads of Valleys Initiative - Capital	-	(14,107)	(14,107)
Heads of Valleys Initiative - Stock	-	(880)	(880)
CCW - Ty Unnos - Capital	-	(649)	(649)
Smithsonian - Capital	-	(569)	(569)
	668,894	(360,529)	308,365
TOTAL FUNDS	839,115	(569,341)	269,774

Restricted Funds:

FC First Steps Scheme - Feasibility study into a small woodland grants scheme
Heads of Valleys Initiative - Establishment of heat treatment processing capability in the Heads of the Valleys area
Cae Grant - Conwy area grant towards woodland management activities
Coed Ceinog - For the provision of timber supplies in North Wales
Mandix/Corus - Grant received to help fund research into woodland and steel
End Grain - Development of the supply chain for End Grain flooring (Supply Chain Efficiencies Scheme - Welsh Assembly Government)
SDF - Sustainable Development Fund (Pembrokeshire Coast NPA) - Development and testing of Ty Unnos components
Smithsonian - Exhibition Ty Unnos building at Smithsonian Exhibition, Washington DC
Supply Chain - Improving the supply chain for low value Welsh timber (Supply Chain Efficiencies Scheme - Welsh Assembly Government)
TSB - Technology Strategy Board - Development of Ty Unnos building system utilising homegrown softwood timbers
CCW - Ty Unnos - Development of an all spruce panel for Ty Unnos