

SMALL WOODS ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Company No. 03919849 (England and Wales)
Registered Charity No. 1081874

SMALL WOODS ASSOCIATION

COMPANY INFORMATION

Directors and Trustees	John Blessington Phil Burton Jerry Langford Christopher Duncan Alyson May Beverly Tyley Alastair Squire Phil Tidey
Company Secretary	Christopher Duncan
Company Number	03919849 (England & Wales)
Charity Number	1081874
Registered Office	Station Road, Coalbrookdale, Telford, Shropshire, TF8 7DR
Accountants	James, Holyoak & Parker Limited, 1 Knight's Court, Archers Way, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3GA

SMALL WOODS ASSOCIATION

CONTENTS

	Page
Trustees' Report	4 - 6
Independent Chartered Accountants' Review Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 17

SMALL WOODS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Charities SORP 2015 (FRS102).

Charity information

Small Woods Association is a registered charity and private company with no issued share capital, incorporated in England and Wales. The registered office is Station Road, Coalbrookdale, Telford, Shropshire, TF8 7DR. The registered company number is 03919849 (England & Wales), and the registered charity number is 1081874.

Trustees/Directors

The directors/trustees, who held office during the year and up to the date of signature of the financial statements was as follows:

John Blessington
Phil Burton
Jerry Langford
Christopher Duncan
Alyson May
Beverly Tyley
Alastair Squire
Phil Tidey

The subsidiary company, Heartwoods Limited, has its own board of directors, and Small Woods Association is the only member. Heartwoods produces its own financial statements which are consolidated into the group accounts.

Governing document and charity objective

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The charity's object is to advance education in the conservation of small woodlands. The principal activities are training and educational courses, apprenticeships, and taster sessions in small woodland management and wood product making, seminars, events, an annual conference and advice. The charity also runs demonstration projects at local, regional and national level, which offer advice, networking and support for practitioners, owners, community groups and woodland initiatives, or help disadvantaged groups by offering training and a route into woodland work.

The day to day operations were controlled by Ian Baker, Chief Executive and reported to the trustees. All Charity staff (bar one) are part time and the charity also benefits from a number of dedicated volunteers.

Development, activities and achievements this period

2018/19 has been a year of consolidation and steady growth for the Small Woods Association.

The year saw the continuation of the steady increase in membership income, despite the poor economic situation that has seen many membership organisations experiencing a decline. During the year we ran a total of 17 events and visits, widespread across the UK from Fife to Sussex and Monmouthshire. All were well attended and provided a good opportunity for staff and board to meet members. Our annual Skill Share event, AGM and 30th birthday event was held in September at the Green Wood Centre, with Esmond Harris and Rob Penn as the main speakers. The event was sold out and went down very well with those who attended.

Smallwoods magazine continues to be very well received and is going from strength to strength under the editorship of, Derek Niemann. Our website has been undergoing an overhaul through the year which has improved the information held on the site, although further planned improvements are yet to be implemented. Our Social media channels all continue to grow.

A developing partnership with the Woodland Trust in Scotland has enabled us to mount successful demonstration days, building on the success of these events in previous years.

During the period, approximately 7,000 hours were donated by volunteers, similar to the level in 2017/18.

SMALL WOODS ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

65 training courses took place, with 474 attendees, covering a wide range of practical, craft and theoretical topics. Many of the courses are accredited through the Open Colleges Network, a key factor in the popularity of the courses. The number of courses is double that in 2017/18.

We also continued our focus on Coppice restoration, with work in 3 woods where the Trust has direct management responsibilities. This has also included support of 2 Coppice Apprentices and the continued popularity of the Coppice Products web site. We maintain a successful coppice volunteer group to working on coppice restoration. In addition, we have supported 1 further traineeship at the Green Wood Centre, along with a successful internship programme, which has supported 10 interns through the year.

Small Woods in Wales, also known by its Welsh name of Coed Lleol, conducts woodland health and wellbeing activities in 9 areas of Wales supporting approximately 600 beneficiaries targeted for their specific health or social needs. The groups are in Aberystwyth (Ceredigion), Anglesey, Flintshire, Merthyr Tydfil, Neath Port Talbot, Swansea, Gwynedd, Treherbert (Rhondda Cynon Taf), and Wrexham) and employing 15 part time members of staff. Match funding is also sourced from a number of local funds in the areas in which we work.

We have continued to deliver the project "Building Better Opportunities" which provides woodland and wood working opportunities for those trying to get back into the workplace after time out. The project has supported over 60 people to date and is supported by EU Social Fund and Big Lottery.

This year saw the commencement of a significant new projects in Telford, with the charity developing plans for a social enterprise that will take responsibility for the "new town" woodlands within the Borough of Telford and Wrekin. This will see approximately 500 ha of woodlands coming under direct management of the charity, delivering social, economic and environmental improvements.

Thanks go to Ernest Cooke Trust, Headley Trust, Banister Trust, H B Allen Trust, Woodland Trust, Post Code Lottery, Outdoor and Sports Company, Red Rock Forestry Ltd, Forestry Commission Scotland, Natural Resources Wales, Wales Council for Voluntary Action, Welsh Government and the European Commission for their support in these achievements.

Transactions and Financial Position

Full details of the financial activities are provided on pages 8 to 17 with total charity funds at 31 March 2019 standing at £614,446, which is in line with the budgeted outturn for the year. The reported surplus on unrestricted funds for the year amounted to £12,864.

An amount of £11,029 is held in Designated Funds. This represents the amount set aside by the charity specifically for the support of ongoing projects.

A balance of £323,199 is held on Capital Reserve. As recommended by the Charity Commissioners, the Trustees have a deliberate policy to maintain this reserve which has been established in order to meet contingencies and potential liabilities that may arise in the event of a contraction of activities.

Use of the Gift Aid scheme by members has continued to boost funds.

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 9 to the accounts.

Subsidiary Undertaking

The subsidiary company, Heartwoods Limited, has its own board of directors, and Small Woods Association is the only member. Heartwoods produces its own financial statements which are consolidated into the group accounts.

Trustees Appointment, Induction and Training

The trustees are elected under the terms of the Memorandum & Articles of Association. One third of the trustees must retire at each AGM.

SMALL WOODS ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Trustees are familiar with the practical work of the charity and engage with its work in a variety of ways from events to courses. New trustees are supplied with copies of:-

- The main documents which set out the operational framework of the charity, including the Memorandum & Articles of Association.
- The current financial position as set out in the latest published accounts.
- Copies of recent Board Meeting minutes.

Trustees who have not already done so are required to attend core training for new volunteers.

Risk Management

The trustees review the major risks faced by the charity on a regular basis and it is considered that the implementation of strong budgetary and other key financial controls will provide sufficient resources in the event of adverse conditions. The trustees also examine other operational and business risks faced by the charity and confirm that systems and controls are in place which should mitigate against any significant risks.

Statement of trustees' responsibilities

The trustees (who are also directors of Small Woods Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 accounting information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 13 September 2019, and signed on its behalf by:



Christopher Duncan
Secretary

SMALL WOODS ASSOCIATION

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS/TRUSTEES OF SMALL WOODS ASSOCIATION

We have reviewed the financial statements of Small Woods Association for the year ended 31 March 2019, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charitable Company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and the terms of our engagement letter dated 30 August 2018. Our review has been undertaken so that we may state to the Charitable Company's trustees those matters we have agreed with them in our engagement letter 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 work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities);
- in accordance with the requirements of the Companies Act 2006.



Robert Humphreys BEng FCA
for and on behalf of James, Holyoak & Parker Limited

Date: 13 September 2019

Chartered Accountants

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

SMALL WOODS ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2019 £	Total 2018 £
Income from:					
Donations & legacies	2	7,184	126,594	133,778	101,739
Income from charitable activities	3	400,259	163,366	563,625	369,625
Investment income	4	-	770	770	914
Total incoming resources		407,443	290,730	698,173	472,278
Expenditure on:					
Charitable activities	5	374,234	277,033	651,267	451,854
Transfers between funds	14	833	(833)	-	-
Net income/(expenditure) and net movement in funds		34,042	12,864	46,906	20,424
Reconciliation of funds:					
Total funds brought forward	14	18,074	549,466	567,540	547,115
Total funds carried forward	14	<u>52,116</u>	<u>562,330</u>	<u>614,446</u>	<u>567,539</u>

The Statement of Financial Activities includes details of all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

SMALL WOODS ASSOCIATION

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Notes	Group		Company	
		2019	2018 £	2019	2018 £
Fixed assets					
Tangible assets	9	347,804	362,151	347,804	362,151
Investments	10	-	-	100	100
		<u>347,804</u>	<u>362,151</u>	<u>347,904</u>	<u>362,251</u>
Current assets					
Debtors	11	203,884	99,558	203,884	99,558
Cash at bank and in hand		95,641	143,825	95,641	143,825
		<u>299,525</u>	<u>243,383</u>	<u>299,525</u>	<u>243,383</u>
Creditors: amounts falling due within one year	12	<u>(32,883)</u>	<u>(37,995)</u>	<u>(33,341)</u>	<u>(38,455)</u>
Net current assets		<u>266,642</u>	<u>205,388</u>	<u>266,184</u>	<u>204,928</u>
Net assets		<u>614,446</u>	<u>567,539</u>	<u>614,088</u>	<u>567,179</u>
Charity funds					
Unrestricted funds	14	562,330	549,465	561,972	549,105
Restricted funds	14	52,116	18,074	52,116	18,074
		<u>614,446</u>	<u>567,539</u>	<u>614,088</u>	<u>567,179</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 12 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 13 September 2019 and signed on its behalf by:



.....
Beverly Tyley
Director and Trustee



.....
John Blessington
Director and Trustee

The notes on pages 10 to 17 form part of these financial statements.

Company Registration Number: 03919849 (England & Wales)

SMALL WOODS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Summary of significant accounting policies

1.1 General information and basis of preparation

Small Woods Association is a private company limited by guarantee, and a registered charity in England / Wales . The company number is 03919849 (England & Wales), and the registered charity number is 1081874. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Station Road, Coalbrookdale, Telford, Shropshire, TF8 7DR. The nature of the charity's operations and principal activities are that of the advancement of education in the preservation of small woodlands.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) , the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year. There have been no material adjustments arising from transition to SORP (FRS 102).

1.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, Heartwoods Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of listed UK investments at market value.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations and gifts, and is included in full in the Statement of Financial Affairs when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Where entitlement is dependant on the fulfilment of one or more specified conditions, grants received by the charity are recognised and taken into revenue unless the conditions are within the charity's control and uncertainty exists as to whether the conditions will be fulfilled.

SMALL WOODS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1.4 Income recognition (continued)

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers is not included in the financial statements.

Investment income is included as it becomes receivable.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings	2% on a straight line basis
Plant and office equipment	10% on a reducing balance basis
Motor vehicles	20% on a straight line basis

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.8 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.9 Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

SMALL WOODS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Income from donations and legacies	Restricted	Unrestricted	Total 2019	Total 2018
	£	£	£	£
Memberships	-	84,225	84,225	82,988
Gift Aid	-	10,433	10,433	9,856
Donations	7,184	31,936	39,120	8,895
	<u>7,184</u>	<u>126,594</u>	<u>133,778</u>	<u>101,739</u>
3. Income from charitable activities	Restricted	Unrestricted	Total 2019	Total 2018
	£	£	£	£
Grants from funders	395,727	52,754	448,481	242,962
Training courses	580	79,881	80,461	72,048
Other income	3,952	30,731	34,683	54,615
	<u>400,259</u>	<u>163,366</u>	<u>563,625</u>	<u>369,625</u>
4. Income from investments	Restricted	Unrestricted	Total 2019	Total 2018
	£	£	£	£
Interest received on cash deposits	-	770	770	914
	<u>-</u>	<u>770</u>	<u>770</u>	<u>914</u>

SMALL WOODS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Analysis of expenditure on charitable activities	Restricted	Unrestricted	Total	Total
	£	£	2019	2018
			£	£
Costs directly allocated to activities				
Salaries & wages (note 8)	234,367	129,922	364,289	257,373
Project costs and associated training expenses	72,092	30,229	102,321	59,947
Magazine production costs	-	19,828	19,828	19,562
Meeting expenses	1,978	786	2,764	1,934
Staff, volunteer and apprentice costs	17,646	28,770	46,416	37,224
Sundries	1,982	9,479	11,461	7,550
Advertising	681	678	1,359	863
Depreciation	-	14,432	14,432	15,158
Irrecoverable VAT	-	5,277	5,277	-
Irrecoverable VAT relating to prior period	-	2,309	2,309	-
Events costs	390	13,603	13,993	5,673
Bank charges	-	2,239	2,239	1,266
Bad and doubtful debts	-	-	-	750
Support costs				
Printing, postage and stationery	520	2,759	3,279	4,508
Legal, professional and accountancy	1,450	5,851	7,301	7,722
Telephone	15	1,966	1,981	625
Rent, power and insurance	574	12,185	12,759	9,623
Repairs, maintenance and computer supplies	2,687	36,572	39,259	22,076
Recharges of management expenses	39,852	(39,852)	-	-
	<u>374,234</u>	<u>277,033</u>	<u>651,267</u>	<u>451,854</u>

6. Net deficit for the year	2019	2018
	£	£
Net deficit is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	14,432	15,158
Fees payable to the charity's independent examiner	4,750	4,650
	<u>4,750</u>	<u>4,650</u>

7. Trustees' and key management personnel remuneration and expenses

No remuneration was paid to trustees during the year.

Remuneration paid to key management personnel was as follows:

2019	2018	2019	2018
Number	Number	£	£
<u>5</u>	<u>5</u>	<u>99,490</u>	<u>86,104</u>

There were no re-imbursements of trustees' expenses during the year

SMALL WOODS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2019	2019	2018	2018
	Number	FTE	Number	FTE
Charitable activities	24	15	22	12
Governance	4	2	4	2
	<u>28</u>	<u>17</u>	<u>26</u>	<u>14</u>

The total staff costs and employees benefits was as follows:

	2019	2018
	£	£
Wages and salaries	341,288	243,108
Employer's pension contributions	9,605	4,957
Social security costs	13,396	9,308
	<u>364,289</u>	<u>257,373</u>

No employee received total remuneration and employee benefits of more than £60,000.

9. Tangible fixed assets

	Land and	Plant and	Motor	Total
	buildings	office eq't	vehicles	£
	£	£	£	£
Cost or valuation:				
At 1 April 2018	390,451	213,061	26,318	629,830
Additions	-	85	-	85
At 31 March 2019	<u>390,451</u>	<u>213,146</u>	<u>26,318</u>	<u>629,915</u>
Depreciation:				
At 1 April 2018	94,443	146,918	26,318	267,679
Charge for year	7,809	6,623	-	14,432
Eliminated on disposal	-	-	-	-
At 31 March 2019	<u>102,252</u>	<u>153,541</u>	<u>26,318</u>	<u>282,111</u>
Net book value:				
At 1 April 2018	<u>296,008</u>	<u>66,143</u>	<u>-</u>	<u>362,151</u>
At 31 March 2019	<u>288,199</u>	<u>59,605</u>	<u>-</u>	<u>347,804</u>

Leasehold land and buildings were valued on an open market basis by Wiggins Lockett Thompson Limited Chartered Surveyors (regulated by RICS) at a value of £290,000 as at 17 August 2017. The trustees consider that this is materially in line with the reported net book value on a historic cost basis.

SMALL WOODS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Fixed asset investments	Group		Company	
	2019 £	2018 £	2019 £	2018 £
UK listed investments				
Cost at 31 March 2018 and 2019	-	-	100	100

The Charity's investment of £100 refers to the ownership of the wholly owned subsidiary company Heartwoods Limited, a company incorporated in England and Wales. Further details are provided at note 15.

11. Debtors	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	51,121	23,281	51,121	23,281
Other debtors	152,763	76,277	152,763	76,277
	203,884	99,558	203,884	99,558

12. Creditors: amounts falling due within one year	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Loan from subsidiary undertaking	-	-	1,758	1,758
Social security and other taxes	4,624	3,612	4,624	3,612
Trade creditors and accruals	28,259	34,383	26,959	33,085
	32,883	37,995	33,341	38,455

13. Analysis of net assets between the funds	Unrestricted funds	Capital fund	Other designated funds	Restricted fund	Total
	£	£	£	£	£
Fixed assets	59,605	288,199	-	-	347,804
Net current assets	168,497	35,000	11,029	52,116	266,642
	228,102	323,199	11,029	52,116	614,446

SMALL WOODS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. Fund reconciliation

	As at 1 April 2018 £	Income £	Expenditure & gains/(losses) £	Transfers £	As at 31 March 2019 £
Unrestricted:					
General reserve	206,007	236,827	(208,728)	(6,004)	228,102
Designated funds:					
Capital fund	331,008	-	-	(7,809)	323,199
Other designated funds	12,451	53,903	(68,305)	12,980	11,029
Total unrestricted funds	<u>549,466</u>	<u>290,730</u>	<u>(277,033)</u>	<u>(833)</u>	<u>562,330</u>
Restricted funds:					
Social Forestry	6,651	3,152	(10,636)	833	-
Coed Lloel	7,048	295,356	(268,274)	(7,152)	26,978
Bringing Better Opportunities	2,066	35,484	(37,313)	-	237
Connecting People with Nature	2,309	16,367	(18,782)	-	(106)
Working with Nature	-	6,544	(13,696)	7,152	-
Social Enterprise	-	50,540	(25,533)	-	25,007
Total restricted funds	<u>18,074</u>	<u>407,443</u>	<u>(374,234)</u>	<u>833</u>	<u>52,116</u>
Total funds	<u>567,540</u>	<u>698,173</u>	<u>(651,267)</u>	<u>-</u>	<u>614,446</u>

The balance maintained on the Capital Fund represents the aggregate of the net book value of the land and buildings and the provision for closure costs of the charity. A regular review of the adequacy of the provision for closure costs is carried out by the directors.

The balance maintained on the Designated Fund represents the amount set aside by the charity specifically for the support of ongoing projects.

SMALL WOODS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. Subsidiary undertaking

On 2 April 2002, Heartwoods Limited was incorporated in England and Wales as a Company Limited by guarantee, with one member, Small Woods Association. Heartwoods Limited operates within the forestry and woodlands sector providing management and development services to businesses therein though it has not traded for some time. A summary of the Heartwoods Limited net assets position is given below:-

	2019	2018
	£	£
Current assets	1,758	1,758
Creditors: Amounts falling due within one year	<u>(1,300)</u>	<u>(1,300)</u>
Net current assets	<u>458</u>	<u>458</u>
Capital and reserves		
Share capital	100	100
Profit and loss account	<u>358</u>	<u>358</u>
	<u>458</u>	<u>458</u>

16. Related party transactions

No material transactions with related parties occurred during the year.