

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2021
for
FUTURE TREES TRUST**

Grosvenor Tax Practice Limited
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FUTURE TREES TRUST

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FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To improve broadleaved trees in the UK by selective breeding to enhance their timber yield, disease resilience, carbon sequestration and climate adaptability, thereby ensuring that improved broadleaved trees will provide all the social, environmental and economic benefits possible.

ACHIEVEMENT AND PERFORMANCE

The British and Irish Hardwoods Improvement Programme (re-named Future Trees Trust in September 2011) began in 1992 as a cooperative linkage between scientists from British and Irish universities, the Forestry Commission and the Irish Forestry Services (Coford), and British and Irish landowners and professionals in all sectors of the industry. Its aim is to carry out the long term scientific research, trials and testing required to develop the best adaptive and productive genotypes of the principal hardwood species common throughout the woods of Great Britain and Ireland. Aspects of vigour, form and disease resistance need to be considered, with seven hardwood species selected for the work. These are oak, ash, wild cherry, sweet chestnut, birch, sycamore and walnut. Different scientific approaches have been used and the best ways identified of selecting superior trees as breeding stock, creating databases, carrying out provenance trials and establishing seed orchards that will yield improved planting stock for future physical and socio-economic environments.

The timescale is 10 to 20 years of continuous monitoring and refining before better material can become widely available. Future Trees Trust has established the disciplines and the procedures to ensure that best possible outcomes in the shortest possible timescale. Ireland's scientific and development work is complementary and it was agreed that a twin country approach would achieve the most rapid development and avoid duplication of effort. This is now proving effective and most productive.

Future Trees Trust undertakes tree improvement and selection activities in the major temperate hardwood species grown in Great Britain and Ireland for stem volume, wood quality and disease resistance. This should result in significant improvements in resilience of these trees to climate change and carbon sequestration, amongst others, with rapid dissemination of information and technologies.

FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2021

FINANCIAL REVIEW

Despite the restraint imposed upon us by the Covid pandemic, we enjoyed another successful, busy and fruitful year. Our key achievements in 2020/21 include:-

The launch of the UK Forest Genetic Resources website

Working in partnership with RBG Kew, Forest Research, UK Centre for Ecology and Hydrology and Woodland Trust, in January 2021 we launched an online, map-based platform displaying UK field trials that are investigating tree improvement or conserving our Forest Genetic Resources. This invaluable research resource is publicly available and free to access. It allows individuals, institutions and charities to share data, facilitate research and foster collaboration as our woodlands face new challenges from climate change and novel diseases and pests. You can visit the website at www.ukfgr.org.

Securing a major new corporate supporter, Vastern Timber

Our new corporate supporter Vastern Timber featured our work in one of their series of YouTube films "Wood for the Trees". In the film, our Head of Research Jo Clark explains the importance of our work in terms of creating a viable hardwood timber resource for the nation. We're delighted that Vastern are show-casing our work in this way. You can watch the film here:

www.youtube.com/watch?v=oSpYGGPHjR4

Planting out more grafted oak trees into our oak clonal seed orchard project.

Our oak grafted seed orchard project aims to tackle the challenges of irregular acorn production by establishing up to six seed orchards across Britain that will provide high-quality British acorns. We are currently planting four orchards with grafts from plus trees (superior individuals for timber production) selected across Great Britain. Covid restrictions meant that we were unable to undertake climbing and scion collection from oak plus trees this winter. However, we were able to plant last year's grafted trees and hope to complete four orchards in the next two years. Once the trees get a little bigger, these orchards will produce qualified seed for the industry. We will undertake the next round of climbing and grafting this coming winter.

Engaging further with young foresters and academics through our Patsy Wood Trust legacy projects - student placements and a PhD study

Working with the Royal Forestry Society and with support from the Patsy Wood Trust, last year, Jonas Brandl became our first Patsy Wood Trust Scholar. The second Patsy Wood Trust scholar, James Cryer, is being hosted by forestry consultant William Hamer in the Chilterns. We also recruited a student to undertake doctoral research investigating drivers of oak masting, supported by the Patsy Wood Trust, the Scottish Forestry Trust, the D.G. Albright Charitable Trust and the A.L.A Green Charitable Trust. This study aims to find the answers to the key questions about oak trees' tendency to produce abundant quantities of acorns only very irregularly. Ryan McClory, started the study in September 2020 at Reading University.

Securing publication of a number of articles about our work, including a major feature in the RFS's Quarterly Journal of Forestry.

Last year also saw the publication of a key paper in the Royal Forestry Society's "Quarterly Journal of Forestry". Our Head of Research **Jo Clark** and Researcher **Joe Beesley** co-authored "Developments and Opportunities in Broadleaved Tree Improvement", which reviewed progress at Future Trees Trust, discussed the opportunities of new broadleaved species and invited readers to identify plus trees and to host trial sites. You can read the article here: www.futuretrees.org/developments-and-opportunities-in-broadleaved-tree-improvement/

The Board of Trustees met quarterly throughout 2020/21 via Zoom. No trustees resigned or were appointed in 2020/21.

FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2021

Our social media presence has grown dramatically this year thanks to the work of our social media and marketing officer **Georgina Thomas**. Our ever-growing number of followers has resulted in our work being brought to the attention of many more individuals, organisations and associations and has created many enquiries and research collaboration requests.

The Covid pandemic had only a slight impact on our fundraising this year - down £5,850 on the previous year. This year we received the final tranche of the Patsy Wood Trust funding, so, combined with a probable Covid-related drop in trust income, we are expecting a more significant drop in income in 2021/22.

We are still heavily reliant on donations and grants from private charitable trusts - 75% of our income came from these sources this year. Although we now have a rolling programme of trust applications and donor care / development which has proved successful for many years, this is an unreliable income stream as there is never any guarantee that sufficient trust income will be received next year. We believe we have now approached all the trusts likely to consider supporting our work.

A targeted campaign was aimed at every UK timber-producing country estate to introduce them to our work and to elicit their support. We are expecting further income from these sources in 2021/22.

We are grateful to all our donors and supporters, without whom our work would not be possible. A full list of our supporters is included later in this Annual Report.

Reserves policy

The Trustees deem that reserves should be sufficient to allow for the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The Trustees feel it is prudent to maintain a financial reserve of at least one year's operating costs as a contingency against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds are held in the Charity's dedicated bank account, or with other charitable funds, so long as the total combined funds do not drop below the reserves limit without the express permission of the Trustees.

The Trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present, income is a mixture of trust donations, public sector grants, corporate and individuals' donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 23 October 2003, as amended by a supplemental Trust Deed dated 24 February 2004. Trustees are appointed by the Trustees. Clause 9 (vi) specifies that all Trustees shall "work in consultation with the Management Committee of the Future Trees Trust in all fund raising matters and particularly concerning the selection of suitable Trustees, the appropriate number of Trustees and having regard to available talent within the voting membership of the Future Trees Trust."

Related parties

Future Trees Trust also operates in the Republic of Ireland under the name "Forest Genetic Resources Trust", which is registered with the Irish Revenue Commissioners and has the charitable exemption number CHY 16229. Separate accounts are produced for this charity, in accordance with Irish charity legislation and guidelines.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103202

FUTURE TREES TRUST

**Report of the Trustees
for the year ended 5 April 2021**

Principal address

Brandywell
3 Queens Square
Chalford Hill
Stroud
Gloucestershire
GL6 8EG

Trustees

J Hubert
J Leigh-Pemberton
A Stafford
A Snowden
R Lee
R Coppock
C Cahalan

Independent Examiner

Mrs A Buckley
FCCA
13 The Green
Uley
Gloucestershire
GL11 5SN

Accountants

Grosvenor Tax Practice Limited
7 Larksfield Road
Kingscourt
Stroud
Gloucestershire
GL5 3PL

Bankers

HSBC
32 Gloucester Road
Ross on Wye
Herefordshire
HR9 5LF

Approved by order of the board of trustees on 18/4/21 and signed on its behalf by:


.....
J Leigh-Pemberton - Trustee

**Independent Examiner's Report to the Trustees of
Future Trees Trust**

Independent examiner's report to the trustees of Future Trees Trust

I report to the charity trustees on my examination of the accounts of Future Trees Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

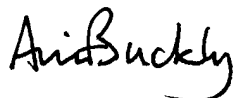
Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mrs A Buckley
FCCA

Date : 19 November 2021

FUTURE TREES TRUST

**Statement of Financial Activities
for the year ended 5 April 2021**

	Notes	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	70,016	216,598	286,614	292,133
Investment income	3	<u>816</u>	<u>-</u>	<u>816</u>	<u>1,147</u>
Total		70,832	216,598	287,430	293,280
EXPENDITURE ON					
Raising funds		59,780	-	59,780	62,652
Charitable activities	4				
Scientific research and testing		15,732	149,854	165,586	191,752
Public education and lobbying to further charitable objectives		-	1,367	1,367	-
Other expenditure and support costs		<u>8,632</u>	<u>-</u>	<u>8,632</u>	<u>9,099</u>
Total		<u>84,144</u>	<u>151,221</u>	<u>235,365</u>	<u>263,503</u>
NET INCOME/(EXPENDITURE)		(13,312)	65,377	52,065	29,777
RECONCILIATION OF FUNDS					
Total funds brought forward		191,711	357,647	549,358	519,581
TOTAL FUNDS CARRIED FORWARD		<u>178,399</u>	<u>423,024</u>	<u>601,423</u>	<u>549,358</u>

The notes form part of these financial statements

FUTURE TREES TRUST

Balance Sheet
5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Tangible assets	7	467	1	468	922
CURRENT ASSETS					
Cash at bank		180,981	424,670	605,651	551,485
CREDITORS					
Amounts falling due within one year	8	(3,049)	(1,647)	(4,696)	(3,049)
NET CURRENT ASSETS		<u>177,932</u>	<u>423,023</u>	<u>600,955</u>	<u>548,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,399</u>	<u>423,024</u>	<u>601,423</u>	<u>549,358</u>
NET ASSETS		<u>178,399</u>	<u>423,024</u>	<u>601,423</u>	<u>549,358</u>
FUNDS	9				
Unrestricted funds:					
General fund				35,072	191,711
Designated fund				<u>143,327</u>	-
				<u>178,399</u>	<u>191,711</u>
Restricted funds				<u>423,024</u>	<u>357,647</u>
TOTAL FUNDS				<u>601,423</u>	<u>549,358</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/4/21 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

FUTURE TREES TRUST

Notes to the Financial Statements for the year ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Computer equipment - 33% on cost

Taxation

The charity is exempt from 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2021

2. DONATIONS AND LEGACIES

DONATIONS RECEIVED

	2021 £
A L Green Charitable Trust	9,000
Banister Charitable Trust	5,000
Carew Pole CharitableTrust	1,000
DEFRA	24,508
DG Albright Charitable Trust	1,000
D S Smith Biodiversity Fund	1,000
D'Oyly Carte Charitable Trust	3,000
Esme Mitchell Trust	2,000
Hasluck Charitable Trust	2,000
Henry Hoare	10,000
Hugh Symons Charitable Trust	1,000
Ian Addison Charitable Trust	3,000
Ian Askew Charitable Trust	1,000
John Ellerman Foundation	20,000
Joseph Strong Frazer Trust	2,000
Langdale Trust	5,000
Lord Faringdon Charitable Trust	1,500
Patsy Wood Trust	134,000
Philamonic Trust	5,000
Ratcliff Foundation	2,000
Richard Radcliffe Charitable Trust	2,000
Reading University	1,082
Schroder Charity	3,000
Scottish Forestry Trust	27,500
Tilhill Forestry	2,500
Vastern Timber	5,000
Whitaker Charitable Trust	2,000
Woodland Heritage	6,000
Sundry other donations	6,526
	<hr/>
	<u>286,614</u>

FUTURE TREES TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

3. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Deposit account interest	<u>816</u>	<u>1,147</u>

4. CHARITABLE ACTIVITIES COSTS

Expenditure on charitable activities comprised:

	2021	2020
	£	£
Scientific research and testing	165,133	189,437
Charitywide representation and lobbying	1,367	1,862
Depreciation of computer equipment	<u>453</u>	<u>453</u>
	<u>166,953</u>	<u>191,752</u>

Expenditure on scientific research and testing comprised:

	2021	2020
	£	£
Birch Group	880	19,131
Chestnut Group	657	6,085
Oak Group	11,445	26,069
Sycamore Group	11,318	7,559
Living Ash Project	20,145	30,101
Sustainable Seed Source	-	4,000
NTIS	8,114	6,509
PWT Legacy	98,408	83,986
Other projects	<u>14,166</u>	<u>5,997</u>
	<u>165,133</u>	<u>189,437</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

During the year ended 5 April 2021 no travel expenses were paid to the trustees.

FUTURE TREES TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	109,245	92,977
Social security costs	7,444	6,661
Other pension costs	<u>2,009</u>	<u>1,785</u>
	<u>118,698</u>	<u>101,423</u>

The total wages and social security costs of £116,689 (2020 £99,638) were apportioned between fundraising - £45,412 (2020 £43,912) and scientific research £71,277 (2020 £55,726). No employee received emoluments in excess of £60,000.

The average number of employees during the year was 3 (2020-3). Full time equivalent numbers of staff were as follows:

	2021	2020
CEO	1	1
Head of Research	1	1
Researcher	0.75	0.75

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2020 and 5 April 2021	<u>1,994</u>
DEPRECIATION	
At 6 April 2020	1,072
Charge for year	<u>454</u>
At 5 April 2021	<u>1,526</u>
NET BOOK VALUE	
At 5 April 2021	<u>468</u>
At 5 April 2020	<u>922</u>

FUTURE TREES TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Trade creditors	1	1
Taxation and social security	408	408
Other creditors	<u>4,287</u>	<u>2,640</u>
	<u>4,696</u>	<u>3,049</u>

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	191,711	(13,312)	(143,327)	35,072
Designated fund	<u>-</u>	<u>-</u>	<u>143,327</u>	<u>143,327</u>
	191,711	(13,312)	-	178,399
Restricted funds				
Restricted fund	357,647	65,377	-	423,024
	<u>549,358</u>	<u>52,065</u>	<u>-</u>	<u>601,423</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,832	(84,144)	(13,312)
Restricted funds			
Restricted fund	216,598	(151,221)	65,377
	<u>287,430</u>	<u>(235,365)</u>	<u>52,065</u>

FUTURE TREES TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	187,435	(3,711)	7,987	191,711
Restricted funds				
Restricted fund	332,146	33,488	(7,987)	357,647
TOTAL FUNDS	<u>519,581</u>	<u>29,777</u>	<u>-</u>	<u>549,358</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,799	(93,510)	(3,711)
Restricted funds			
Restricted fund	203,481	(169,993)	33,488
TOTAL FUNDS	<u>293,280</u>	<u>(263,503)</u>	<u>29,777</u>

Unrestricted Funds

Our Accounts indicate net unrestricted assets of £178,399. This sum reflects the unrestricted donations received throughout the year. As no specific restriction was applied by each donor, the total amount of each donation has to be reported in our Accounts as unrestricted income.

Our Reserves Policy, as stated on page 3 of the Accounts, is to reserve only a year's operating costs.

Accordingly, although our Accounts show unrestricted assets of £178,399, this includes the sum we have reserved to support our operating costs for 2021/22 - £90,000. Of the remaining £88,399, we had already designated a total of £19,542 to specific vital and committed research projects. In 2021/2022, we have similarly allocated a further £33,785 to specific research projects, leaving £35,072 as 'true' unrestricted assets.

Restricted Funds

In 2017 we were awarded the first of four annual £134,000 grants to support specific projects. This year, we received the final tranches of this funding, which is restricted to support the following long-term projects:-

- The salary of our Head of Research role for five years, which commenced in October 2018
- The salary of our Researcher role for five years, which commenced in May 2019
- The costs of a student placement annually, for five years, which commenced in September 2019
- The costs of two PhD studies, the second of which is at Reading University for five years, which commenced in September 2020.

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2021

9. MOVEMENT IN FUNDS - continued

This funding appears in our Accounts as Restricted funding, but as we are not able to spend all of it each year, it 'skews' our income: expenditure ratios significantly.

We will not receive such a grant in 2021/22, but each of the projects the grant is restricted to support are now incurring significant costs, which we will support with funds received in the preceding four years. This will be reflected in our income: expenditure ratios in each of the successive years from 2021/22.

10. RELATED PARTY DISCLOSURES

During the year ended 5 April 2021 there were no transactions with related parties.

FUTURE TREES TRUST

**Detailed Statement of Financial Activities
for the year ended 5 April 2021**

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	286,614	292,133
Investment income		
Deposit account interest	<u>816</u>	<u>1,147</u>
Total incoming resources	287,430	293,280
EXPENDITURE		
Raising donations and legacies		
Wages	42,255	41,301
Social security	3,157	2,611
Pensions	2,009	1,785
Office rent	7,920	7,302
Travelling & subsistence	39	3,202
Website expenses	1,519	4,261
Staff training	174	-
Telephone	770	1,023
Postage and stationery	<u>1,937</u>	<u>1,167</u>
	59,780	62,652
Charitable activities		
Public education and lobbying in furtherance of charitable objectives	1,367	1,862
Computer equipment	453	453
Scientific research & testing	<u>165,133</u>	<u>189,437</u>
	166,953	191,752
Other		
Miscellaneous expenses	157	-
Insurance	<u>512</u>	<u>481</u>
	669	481
Support costs		
Governance costs		
Professional fees	4,271	2,230
Meeting expenses	319	3,074
Accountancy and legal fees	<u>3,373</u>	<u>3,314</u>
	7,963	8,618

This page does not form part of the statutory financial statements

FUTURE TREES TRUST

**Detailed Statement of Financial Activities
for the year ended 5 April 2021**

	5.4.21	5.4.20
	<u>£</u>	<u>£</u>
Total resources expended	<u>235,365</u>	<u>263,503</u>
Net income	<u><u>52,065</u></u>	<u><u>29,777</u></u>

This page does not form part of the statutory financial statements