

Company Registration No. 06924700

Charity No: 1133285

United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2020

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United Bank of Carbon

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Report and financial statements 2020

Directors' and Officers

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

(Appointed 1 July 2020)

Secretary Jessica Clarke

(Resigned 1 July 2020)

Registered Office

1 Parliament Street

Harrogate

North Yorkshire

HG1 2QU

Directors' Report

UBoC Outreach:

During the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives designed to promote environmental sustainability by protecting and restoring the world's forests and green spaces.

Professor Piers Forster (Director of the Priestley International Centre for Climate and Professor of Physical Climate Change at the University of Leeds), UBoC Trustee, continues in his role as a member of the Government's Committee on Climate Change (CCC) having been appointed for a five-year term in December 2018.

Dr Cat Scott (NERC Independent Research Fellow & University Academic Fellow in the Institute for Climate and Atmospheric Science, part of the School of Earth and Environment at the University of Leeds) spent time during the year on secondment to the Department for Business, Energy and Industrial Strategy (BEIS) within the UK Government.

Hazel Mooney is Chair of the National Student Tree Council and two UBoC funded PhD students from the University of Leeds (UoL) undertook policy internships with the Joint Nature Conservation Committee and Yorkshire Water National Trust Common Cause Partnership.

UBoC /LEAF (Leeds Ecosystem, Atmosphere and Forest) staff and UoL PhD students have made a number of local, national and international media appearances, including on the BBC Weather Show, BBC Radio Leeds and Al Jazeera English News channel.

UBoC Projects:

UBoC continues to work with the University of Leeds and Leeds City Council (LCC) on the development of the *Leeds4Trees* Project. As part of *Leeds4Trees*, UBoC undertook a comprehensive survey of all the trees on the University of Leeds campus and other surveys across other parts of Leeds. Outcomes from this work have been shared with our collaborators in the Sustainability Service at the University of Leeds, as well as Leeds City Council, and published, which are available online. Our work in Leeds has led to further work at the regional level through the White Rose Forest (a Community Forest spanning the Leeds City Region).

UBoC has donated and made scientific contribution to the Restoring Hardknott Forest project in Cumbria.

Carbon offsetting:

UBoC calculated and retired carbon credits via Plan Vivo for the Trees of Hope project in Malawi, to offset emissions from flights by New Zealand based Bodeker Scientific.

UBoC purchased 1000 new credits from the MJUMITA Community Forest Project via the Tanzania Forest Conservation Group.

UBoC Research:

UBoC PhD students and members of research staff from UoL have presented work at several local, national and international conferences, including: the European Geosciences Union General Assembly; the British Hydrological Society – Natural Flood Management Conference; the European Union Biomass Conference and Exhibition (EUBCE); SolarPACES 2019; the International Conference on Alternative Fuels, Energy and Environment (ICAFEE); the American Geophysical Union Fall Meeting.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English. LEAF has a website (leaf.leeds.ac.uk) and an active presence on social media, with over 1,500 Twitter followers.

Dr Cat Scott is Director of LEAF and Hazel Mooney provides day-to-day support, writes content for the website and manages the social media. LEAF is now recognised as a key local and national source of expertise on woodlands and forests.

Postgraduate research programmes:

UBoC is currently funding in part and/or providing supervision for more than 10 PhD students at the University of Leeds (UoL). Projects include: researching the impact of forests/deforestation on climate; deforestation and bioenergy; deforestation, fire and rainfall over Borneo; sustainability verification of biomass supply chains; upland tree planting and flooding; potential interactions between Sustainable Development Goals; drivers of tropical deforestation and degradation; and the response of the land carbon sink to climate change.

Research impact:

UBoC funded PhD students and staff have written and contributed to a number of peer-reviewed publications during the year 2019-2020. The team also contributed regular blogs and videos to the UBoC /LEAF website and social media posts throughout the year. Members of the UBoC team have spoken at a number of local public events including a Royal Town Planning Institute Conference, Green Streets Principles Seminar, Youth Climate Change Summit, the Alliance for Sustainability Leadership in Education, the Leeds Parks and Green Spaces Forum and the annual State of the City held by Leeds City Council.

Going Concern:

UBoC policy is to have sufficient reserve funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and additionally support any UBoC funded PhD students until completion of their 3.5 year funded PhD programme. The balance sheet is assessed at Trustee meetings and core costs will be reduced as necessary to sustain this working policy.

The directors who all served throughout the year were as follows:

Prof Piers Forster

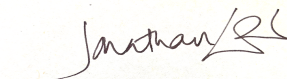

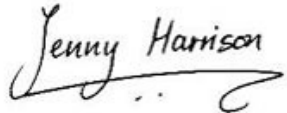
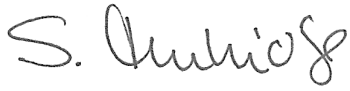
Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge was appointed as a director and Company Secretary on 1 July 2020

Jessica Clarke resigned as Company Secretary on 1 July 2020

Approved and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	27 November 2020
	Piers Forster	27 November 2020
	Jennifer Harrison	27 November 2020
	Sheila Huntridge	27 November 2020

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 27 November 2020

Income and Expenditure for the year ended 31 March 2020		
	FY 20 Total	FY 19 Total
	£	£
Income from:		
Income from donations:		
Donations to the company	84	120,022
Restricted funds, donations to projects	1,873	16,507
HMRC Gift Aid	-	31,071
Charitable activities:		
Carbon credits sale (restricted)	2,173	2,014
CICERO contract income (restricted)	-	68,733
Total income	4,130	238,347
Expenditure on:		
Raising funds:		
Fundraising and marketing	-	571
Charitable activities:		
Project expenditure	8,497	7,746
Hardknott Project expenditure	12,860	2,634
Carbon credit purchase	9,340	-
PhD studentships and stipends	40,406	21,946
University of Leeds contracted staff costs	76,420	40,599
Consultancy + training	7,181	15,648
CICERO contract expenditure	-	34,781
Other expenditure: Bank charges	33	55
Total expenditure	154,737	123,981
Net income/(expenditure) before other recognised gains/(losses)		
Net movement in funds	(150,607)	114,366
Total funds brought forward	311,779	197,413
Total funds carried forward	161,172	311,779

Cash Flow for the year ended 31st March 2020		
	FY20	FY19
Operating Activities	£	£
Cash received from donations	1,957	136,529
Other cash received	2,173	101,818
Cash paid to projects and core costs	(154,737)	(123,981)
Cash flow from operating activities	(150,607)	114,366
Total Net Cash Flow	(150,607)	114,366

Balance sheet as at 31 March 2020				
	FY20		FY19	
	£		£	
Non-Current Assets				
Investments	1		1	
	1		1	
Current Assets				
Cash at bank and in hand	161,172		311,779	
Debtors	-		-	
Current Liabilities				
Investment liability	(1)		(1)	
Total assets less current liabilities	161,171		311,778	
Net assets	161,172		311,779	
Members' Capital				
Retained Earnings: profit and loss account	161,172		311,779	

Audit Exemption and Accounting Policy Statement

For the year ending March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

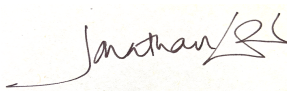

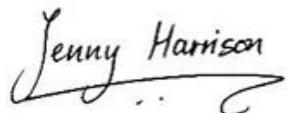

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

Directors' responsibilities:

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 396 of the Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on were approved and authorised for issue by the Board of Directors on 27 November 2020 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	27 November 2020
	Piers Forster	27 November 2020
	Jennifer Harrison	27 November 2020
	Sheila Huntridge	27 November 2020

Notes to the accounts as at 31 March 2020

1. The basis of accounting and accounting policies

The company is a private company limited by guarantee without a share capital, registered in England and Wales (No. 06924700) with its registered office at 1 Parliament Street, Harrogate, North Yorkshire HG1 2QU.

The functional currency of the company is considered to be pounds sterling and the financial statements are presented in pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards applicable to companies subject to the small companies' regime and in accordance with the provisions of section 1A of FRS 102.

The resources expended have been divided into categories in accordance with Charity Commission guidance for a charity that is a company and annually makes between £25,000 and £250,000.

2. Critical accounting judgements and statement of financial activities

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates, along with the associated underlying assumptions, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant estimates or judgements used in presenting the accounts.

Section A

Statement of financial activities

Recommended categories by activity	Unrestricted funds £ F01	Restricted	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05	
		income funds £ F02				
Incoming resources						
Income and endowments from:						
Donations and legacies	S01	84	1,873	-	1,957	167,600
Charitable activities	S02	-	2,173	-	2,173	70,747
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	84	4,046	-	4,130	238,347
Resources expended						
Expenditure on:						
Raising funds	S08	-	-	-	-	571
Charitable activities	S09	132,504	22,200	-	154,704	123,355
Separate material item of expense	S10	-	-	-	-	-
Other	S11	33	-	-	33	55
Total	S12	132,537	22,200	-	154,737	123,981
Net income/(expenditure) before investment gains/(losses)	S13	(132,453)	(18,154)	-	(150,607)	114,366
Net gains/(losses) on investments	S14	-	-	-	-	-
Net income/(expenditure)	S15	(132,453)	(18,154)	-	(150,607)	114,366
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	(132,453)	(18,154)	-	(150,697)	114,366
Reconciliation of funds:						
Total funds brought forward	S21	311,779	-	-	311,779	197,413
Total funds carried forward	S22	179,326	(18,154)	-	161,172	311,779

3. Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

4. Funding

Although no significant funding was received during 2019/2020, subsequent to the year end in July 2020 a gift agreement securing funding for a further three years has been confirmed, which will benefit UBoC objectives and activities.

5. HMRC Gift Aid Repayment

No Gift Aid repayments were received in the year ended 31 March 2020.

6. Significant Expenses

Significant expenses on charitable activities in the year included, £76,420 in payment to the University of Leeds for University contracted staff time; £40,405 in payment for PhD studentships at the University Leeds.

7. Commitments

UBoC funds PhD students and as at 31 March 2020 £20,258 is expected to be paid to fund ongoing studentships over the next 2 years.

8. Investment in the United Bank of Carbon Trading Limited

The company has an investment of £1, being the whole of the issued capital of the United Bank of Carbon Trading Limited (incorporated in the United Kingdom with Registration Number 6579824). United Bank of Carbon Trading Limited is dormant and has not traded since its incorporation in 2010.