

Company Registration No. 06924700

Charity No: 1133285

## United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2022

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### United Bank of Carbon

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## Report and financial statements 2022

### **Directors and Officers**

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

### **Secretary**

Sheila Huntridge

### 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. The UBoC website ([uboc.co.uk](http://uboc.co.uk)) was upgraded in April 2021 and the organisation was rebranded, including a new logo.

UBoC Trustee, Professor Piers Forster (Director of the Priestley International Centre for Climate and Professor of Physical Climate Change at the University of Leeds), 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.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds, is now a well-established network with members from the University of Leeds Schools of Geography, Biology, Earth & Environment, Engineering, Chemistry, Law, Psychology, Music and English.

Dr Cat Scott (UBoC's Scientific Lead at the University of Leeds) is Director of LEAF. Robin Hayward joined the UBoC Team and LEAF in January 2022 as Communication & Engagement Officer. Their role includes writing content for UBoC and LEAF's websites and management of social media. The appointment of Robin Hayward has increased outreach activity.

LEAF has a website ([leaf.leeds.ac.uk](http://leaf.leeds.ac.uk)) and an active presence on social media, with over 1,800 Twitter followers and is now recognised as a key local and national source of expertise on woodlands and forests. In addition, UBoC /LEAF members and University of Leeds (UoL) PhD students have contributed to several virtual public events, which includes a series of Public Dialogues on land-use change organised by the World Wide Fund for Nature (WWF), a climate tree trail for the University of Leeds Student Union Climate Week, and a webinar describing our work for the White Rose Forest.

During the year Hazel Mooney left her part-time role at the University of Leeds as UBoC's Science and Communications Officer. Hazel is now studying for a PhD at the University in the Institute for Climate and Atmospheric Science, supported by UBoC, having completed her MSc in Climate Change and Environmental Policy. She is also Chair of the Students for Trees project, a partnership between SOS-UK and the Woodland Trust to increase young people's engagement with trees and woods in the UK

### UBoC Projects:

UBoC continues to engage with councils and other stakeholders. UBoC was commissioned by the White Rose Forest (WRF), which is the community forest spanning West and North Yorkshire, to provide estimates of the level of carbon sequestration that was likely to be achieved by woodland creation in the region. Calculations for the White Rose Forest carbon assessment were presented to the WRF steering and carbon committees, and briefed to the relevant regional Directors of Development. The final report, "Informing a carbon-based tree planting strategy for the White Rose Forest", was completed and published on 17 November 2021 to coincide with the launch of the White Rose Forest Action Plan document. A summary document was included in the information pack that was sent to several hundred local politicians, journalists, and dignitaries.

UBoC has continued to support the 'Restoring Hardknott Forest' project in Cumbria.

The Project is a partnership between Forestry England and the University of Leeds (supported by UBoC, students and volunteers) which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by research and monitoring, to create and restore 630 hectares of native woodland and other wildlife rich habitats. The Project also organises two volunteer sessions per month, contributing over 250 volunteer days of habitat restoration in a year.

In June 2021 UBoC was awarded a grant of £140,900 (to be paid in three instalments between 2021- 2023) from the Green Recovery Challenge Fund to go towards the project costs.

In addition, UBoC is a founding partner of Wild Ingleborough (which was formally announced to the public in Spring 2021), a new collaboration with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust and WWF to restore wildlife habitats in the Yorkshire Dales National Park.

UBoC also partnered with the Woodland Trust and University of Leeds to help support the acquisition of land at Snaizholme, North Yorkshire, and ongoing research and monitoring at the site.

In partnership with the University of Leeds and the White Rose Forest, UBoC is helping establish a new research woodland on former agricultural land in North Leeds. The aim is to create a 36-hectare woodland with a focus on research, teaching, and volunteering. The woodland will also increase biodiversity on the site and will ultimately sequester carbon as part of the university's commitments to reach net zero emissions.

#### 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 Research:

UBoC PhD students and members of research staff from the University of Leeds have attended and presented work at several local, national and international conferences, and professional meetings including: IPPR's Environmental Justice Commission, the Supergen Bioenergy network, the Environment Forum of the Ilkley u3a, the British Conference of Undergraduate Research, 'Re-Peat' peat conservation group, Treescapes 2021 at the University of Birmingham, and to the UK parliament as part of the Parliamentary Reception on Woods and Trees.

#### Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2022, for several PhD students at the University of Leeds. Three students successfully submitted and defended their theses this year, with a further student submitted and awaiting a viva exam. Two new UBoC associated PhD students commenced their studies this year. These new projects are aimed at researching the potential side-effects of an expansion of UK woodlands over the next few decades and determining carbon accumulation rates in native woodlands.

### Research impact:

UBoC funded PhD students and staff have written and contributed to a number of peer-reviewed publications during the year 2021-2022. The team also contributed regular blogs and videos to the UBoC /LEAF website and social media posts throughout the year.

### Going Concern:

UBoC's 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:

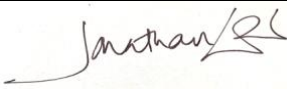

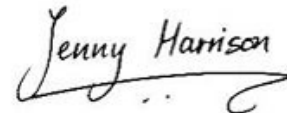

Prof Piers Forster

Dr Jonathan Wild

Jennifer Harrison

Sheila Huntridge

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	7 December 2022
	Piers Forster	7 December 2022
	Jennifer Harrison	7 December 2022
	Sheila Huntridge	7 December 2022

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date - 7 December 2022.....

Income and Expenditure for the year ended 31 March 2022		
	FY 22 Total	FY 21 Total
	£	£
<b>Income from:</b>		
<b>Income from donations:</b>		
Donations to the company	-	19,865
Restricted funds, donations to projects	440,350	116,867
HMRC Gift Aid	62	227
<b>Charitable activities:</b>		
Carbon credits sale (restricted)	68	310
<b>Total income</b>	<b>440,480</b>	<b>137,269</b>
<b>Expenditure on:</b>		
<b>Raising funds:</b>		
Fundraising and marketing	-	-
<b>Charitable activities:</b>		
Project expenditure	254,284	8,615
Hardknott Project expenditure	71,644	2,323
Gift Agreement – University of Leeds	112,500	112,500
Carbon credit purchase	-	-
PhD studentships and stipends	12,178	2,750
University of Leeds contracted staff costs	-	34,377
Consultancy + training	2,584	500
<b>Other expenditure: Bank charges</b>	<b>73</b>	<b>53</b>
<b>Total expenditure</b>	<b>453,263</b>	<b>161,118</b>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		
Net movement in funds	<b>(12,783)</b>	<b>(23,849)</b>
Total funds brought forward	<b>137,323</b>	<b>161,172</b>
<b>Total funds carried forward</b>	<b>124,540</b>	<b>137,323</b>

Cash Flow for the year ended 31 March 2022		
	FY22	FY21
Operating Activities	£	£
Cash received from donations	440,350	136,959
Other cash received	130	310
Cash paid to projects and core costs	(453,263)	(161,118)
Cash flow from operating activities	(12,783)	(23,849)
Total Net Cash Flow	(12,783)	(23,849)

Balance sheet as at 31 March 2022		
	FY22	FY21
	£	£
<b>Non-Current Assets</b>		
Investments	1	1
	1	1
<b>Current Assets</b>		
Cash at bank and in hand	124,540	137,323
Debtors	-	-
<b>Current Liabilities</b>		
Investment liability	(1)	(1)
<b>Total assets less current liabilities</b>	124,539	137,322
<b>Net assets</b>	124,540	137,323
<b>Members' Capital</b>		
Retained Earnings: profit and loss account	124,540	137,323

### Audit Exemption and Accounting Policy Statement

For the year ending 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

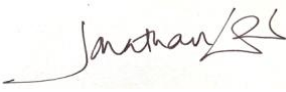
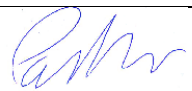
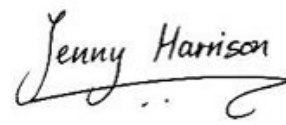

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.



#### 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.

The financial statements were approved and authorised for issue by the Board of Directors on 7 December 2022 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	7 December 2022
	Piers Forster	7 December 2022
	Jennifer Harrison	7 December 2022
	Sheila Huntridge	7 December 2022

## Notes to the accounts as at 31 March 2022

### 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 the Charity Commission guidance for a charity that is a company and annually with a gross income of over £250,000 but not exceeding £1 million.

### 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 income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
<b>Incoming resources</b>					
<b>Income and endowments from:</b>					
Donations and legacies	S01	440,412	-	440,412	136,959
Charitable activities	S02	68	-	68	310
Other trading activities	S03	-	-	-	-
Investments	S04	-	-	-	-
Separate material item of income	S05	-	-	-	-
Other	S06	-	-	-	-
<b>Total</b>	S07	68	440,412	440,480	137,269
<b>Resources expended</b>					
<b>Expenditure on:</b>					
Raising funds	S08	-	-	-	-
Charitable activities	S09	14,762	438,428	453,190	161,065
Separate material item of expense	S10	-	-	-	-
Other	S11	73	-	73	53
<b>Total</b>	S12	14,835	438,428	453,263	161,118
<b>Net income/(expenditure) before investment gains/(losses)</b>	S13	(14,767)	1,984	(12,783)	(23,849)
Net gains/(losses) on investments	S14	-	-	-	-
<b>Net income/(expenditure) Extraordinary items</b>	S15	(14,767)	1,984	(12,783)	(23,849)
<b>Transfers between funds</b>	S16	-	-	-	-
<b>Other recognised gains/(losses):</b>	S17	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
<b>Net movement in funds</b>	S20	(14,767)	1,984	(12,783)	(23,849)
<b>Reconciliation of funds:</b>					
Total funds brought forward	S21	137,323	-	137,323	161,172
<b>Total funds carried forward</b>	S22	122,556	1,984	124,540	137,323

### 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

A Gift Agreement between UBoC and the University of Leeds was confirmed on 1 July 2020 securing funding for three years, which will benefit UBoC objectives and activities. The intention of the Gift Agreement is that the funds be used by the University of Leeds to help support, inform and accelerate large-scale forest restoration in Yorkshire, the UK and globally through research, outreach and stakeholder engagement.

In 2020 the Wild Ingleborough Partnership was established. It comprised of representatives of organisations involved in the 'Wild Ingleborough Project', the aim of which is to promote wildlife recovery in the Ingleborough area to the benefit of local communities, visitors and businesses.

A Gift Agreement was drawn up and confirmed in March 2021 between UBoC and the Yorkshire Wildlife Trust, to help support the acquisition and management of land at Ingleborough in North Yorkshire, as part of the Wild Ingleborough Project.

In addition, a grant of £140,900 was awarded to UBoC in June 2021 by the Government's Green Recovery Challenge Fund. The grant supports the 'Restore Hardknott Forest Project', which aims to restore one of the largest conifer plantations in the Lake District National Park to native woodland, and is due to be paid in three instalments during 2021–2023. The University of Leeds is the Delivery Partner.

### 5. HMRC Gift Aid Repayment

Gift Aid received in the year ended 31 March 2022 relates to two donations from two individuals.

### 6. Significant Expenses

Significant expenses on charitable activities in the year included a sum of £112,500 which was paid to the University of Leeds in October 2021 as part of the three-year Gift Agreement, as outlined in note 4 above.

A sum of £249,186 was paid to the University of Leeds in respect of a Gift Agreement to support the purchase of land as part of the Wild Ingleborough Partnership, as outlined in note 4 above.

In addition, £70,450 was the first of three payments to be paid to the University of Leeds as part of the Green Recovery Challenge Fund grant that had been awarded to UBoC with the University as Delivery Partner, as outlined in note 4 above.

A payment of £12,178 for PhD studentships at the University of Leeds was also paid during the year. However, there were no payments to the University of Leeds during the year ended 31 March 2022 for University contracted staff time in comparison to £34,377 paid last year, as these costs are now covered by the University.

### 7. Commitments

UBoC funds PhD students and as at year ended 31 March 2022 £8,261 is expected to be paid to fund two ongoing studentships over the next two 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 2008.