Company Registration No. 06924700

Charity No: 1133285

United Bank of Carbon

Report and unaudited financial statements

Year ended 31 March 2025

Contents

Report and financial statements 2025

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:

Throughout the year, the United Bank of Carbon (UBoC) has continued to direct and contribute to many community outreach initiatives aimed at promoting environmental sustainability through the protection and restoration of forests and green spaces.

UBoC Trustee, Professor Piers Forster is the Director of the Priestley Centre for Climate Futures and Professor of Physical Change at the University of Leeds. In the past year he served as Interim Chair of the UK's Climate Change Committee (CCC) where he has been a member since 2018.

The Leeds Ecosystem, Atmosphere and Forest (LEAF) centre at the University of Leeds is a network comprising members from various University of Leeds schools including 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. Dr Robin Hayward has worked as Communication & Engagement Officer for UBoC and LEAF producing website content, managing social media channels, and presenting to interest groups and schools.

LEAF's website (leaf.leeds.ac.uk) maintains an active social media presence and is recognized as a source of expertise on woodlands and forests locally and nationally. UBoC/LEAF members and University of Leeds PhD students have taken part in several public events during the year, and in January 2025, LEAF established the "LEAF Day" scientific conference.

UBoC Projects:

UBoC maintains active engagement with councils and other stakeholders, including ongoing collaboration with White Rose Forest (WRF) and Leeds City Council (LCC) where UBoC provides research and insights to inform carbon strategy development, tree planting initiatives and urban planning. UBoC's research on tree replacement rates was first intended for inclusion in LCC's Local Plan Update. However, the goals and policies that were to be included in the LPU, such as the tree replacement methodology, will now be part of the ongoing development of the Leeds Local Plan 2040 - a larger, ongoing plan that is currently in its initial stages.

UBoC continues its support for the 'Restoring Hardknott Forest' project in Cumbria which is an initiative within the broader Upper Duddon Landscape Recovery Project. This project is a partnership between Forestry England, the John Muir Trust and the University of Leeds, with contributions from UBoC, students and volunteers. Its objective is to restore one of the Lake District National Park's largest conifer plantations to native woodland for the benefit of people, nature and the climate. This will be achieved through a combination of practical conservation, informed by scientific research and monitoring, with the aim of creating and restoring 630 hectares of native woodland and wildlife-rich habitats.

Additionally, UBoC is a founding partner of the Wild Ingleborough initiative, collaborating with Natural England, Yorkshire Wildlife Trust, University of Leeds, Woodland Trust, and WWF to restore habitats within the Yorkshire Dales National Park.

UBoC also partners with the Woodland Trust and University of Leeds to facilitate ongoing research and ecological monitoring at Snaizeholme, North Yorkshire.

In collaboration with the University of Leeds and White Rose Forest, UBoC helped establish Gair Wood, a 36-hectare woodland on former farmland in North Leeds for research, teaching and volunteering. Planted in 2023, Gair Wood will increase biodiversity and serves as a Living Laboratory to study the real-time impacts of tree planting as a nature-based solution to climate change. This year the team has focused on developing research, teaching programs and building partnerships.

UBoC Research:

UBoC-affiliated PhD students and research staff at the University of Leeds have presented at numerous conferences and professional meetings, such as the British Ecological Society, Pint of Science festival, Eureka! The National Children's Museum, PANORAMA DTP conference, Communicate Nature conference, "Harvesting Balance" at Huddersfield University and various internal seminars.

Postgraduate research programmes:

UBoC has funded in part and/or provided supervision during the year ended 31 March 2025 for several PhD students at the University of Leeds.

Research impact:

The UBoC team has produced blogs and videos for the UBoC/LEAF websites and social media posts during the year and has also developed articles intended for publication in peer-reviewed journals.

Going Concern:

UBoC's policy is to have sufficient funds to enable the Trustees to disband UBoC at any time while meeting all existing contractual arrangements and to support any funded PhD students until completion of their 3.5 year funded PhD programme.

Trustees review the balance sheet regularly and will reduce core costs as required to uphold this 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	6 November 2025
	Piers Forster	6 November 2025
	Jennifer Harrison	6 November 2025
	Sheila Huntridge	6 November 2025

1 Parliament Street, Harrogate, North Yorkshire HG1 2QU

Date: 6 November 2025

Income and Expenditure for the year ended 31 March 2025		
	FY 25 Total **£**	**FY 24 Total** **£**
Income from:		
Income from donations:		
Donations to the company	750	750
Restricted funds, donations to projects	286,412	139,096
HMRC Gift Aid	-	-
Charitable activities:		
Carbon credits sale (restricted)	-	-
Other Income:		
Savings bank account interest	1,510	1,202
Total income	**288,672**	**141,048**
Expenditure on:		
Raising funds:		
Fundraising and marketing	-	-
Charitable activities:		
Project expenditure	-	1,292
Hardknott Project expenditure	2,570	20,006
Gift Agreement – University of Leeds & Yorkshire Wildlife Trust	322,138	76,022
Carbon credit costs	-	427
PhD studentships and stipends	790	3,298
Consultancy + training	632	482
Other expenditure:		
Bank charges	-	48
Total expenditure	**326,130**	**101,575**
Net income/(expenditure) before other recognised gains/(losses)		
Net movement in funds	**(37,458)**	**39,473**
Total funds brought forward	**157,785**	**118,312**
Total funds carried forward	**120,327**	**157,785**

Cash Flow for the year ended 31 March 2025

Operating Activities	FY25 £	FY24 £
Cash received from donations	287,162	139,846
Other cash received	1,510	1,202
Cash paid to projects and core costs	(326,130)	(101,575)
Cash flow from operating activities	(37,458)	39,473
Total Net Cash Flow	(37,458)	39,473

Balance sheet as at 31 March 2025

	FY25	FY24
	£	£
Non-Current Assets		
Investments	1	1
	1	1
Current Assets		
Cash at bank and in hand	120,327	157,785
Debtors		-
Current Liabilities		
Investment liability	(1)	(1)
Total assets less current liabilities	120,326	157,784
Net assets	120,327	157,785
Members' Capital		
Retained Earnings: profit and loss account	120,327	157,785

Audit Exemption and Accounting Policy Statement

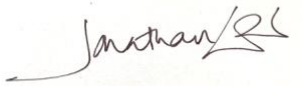
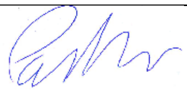
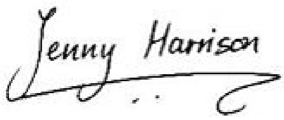
For the year ending 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

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 6 November 2025 and signed on its behalf by Jonathan Wild (Chair), Piers Forster, Jennifer Harrison and Sheila Huntridge.

Signature	Print Name	Date of approval
	Jonathan Wild	6 November 2025
	Piers Forster	6 November 2025
	Jennifer Harrison	6 November 2025
	Sheila Huntridge	6 November 2025

Notes to the accounts as at 31 March 2025

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
Incoming resources						
Income and endowments from:						
Donations and legacies	S01		286,412	-	286,412	139,846
Charitable activities	S02	750		-	750	
Other trading activities	S03			-		-
Investments	S04					-
Separate material item of income	S05			-		-
Other	S06	1,510		-	1,510	1,202
Total	S07	2,260	286,412	-	288,672	141,048
Resources expended						
Expenditure on:						
Raising funds	S08			-		-
Charitable activities	S09	1,422	324,708	-	326,130	101,527
Separate material item of expense	S10			-		-
Other	S11	-		-	-	48
Total	S12	1,422	324,708	-	326,130	101,575
Net income/(expenditure) before investment gains/(losses)	S13	838	(38,296)	-	(37,458)	39,473
Net gains/(losses) on investments	S14			-		-
Net income/(expenditure)	S15	838	(38,296)	-	(37,458)	39,473
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	838	(38,296)	-	(37,458)	39,473
Reconciliation of funds:						
Total funds brought forward	S21	157,785		-	157,785	118,312
Total funds carried forward	S22	158,623	(38,296)	-	120,327	157,785

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 new Gift Agreement was agreed in 2024 to provide funding for a further five years from 1 July 2025 to 30 June 2029. The funds will support the University of Leeds in advancing large-scale forest restoration in Yorkshire, the UK, and globally through research, outreach, and stakeholder engagement.

The UBoC Scientific Research Team at Leeds will use the funding to launch the *Alliance for Northern Nature*, uniting organisations to drive and monitor nature recovery and climate action across the UK. The funding will also support broader initiatives at the Leeds Ecosystem, Atmosphere and Forest (LEAF) centre.

5. Significant Expenses

In July 2024 £280,137 was paid to the University of Leeds as part of the initial payment under the new five-year Gift Agreement, as detailed in note 4 above.

In addition, £42,000 was paid to the Yorkshire Wildlife Trust to support purchase of land in Wharfedale.

6. Commitments

UBoC made a payment of £280,417 on 1 July 2025. A further payment of £280,418 is scheduled to be made on 1 July 2026 as part of the Gift Agreement with the University of Leeds referenced in note 4 above.

7. 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.