



REPORT AND ACCOUNTS

1 JUNE 2024–31 MAY 2025

**Fighting for the health of people
and planet with every tree**



**WOODLAND
TRUST**



ADAM BURTON/WTML

PRESIDENT

Clive Anderson

TRUSTEES

Barbara, Baroness Young of Old Scone
(chair) (retired 14 June 2024)

Tony Hall CBE, Lord Hall of Birkenhead
(chair) (appointed 14 June 2024)

Sally Benthall (retired 13 June 2025)

Andrew Bryant

Dr Fay Cooke

Prof. David Hill, CBE, DL (appointed
21 March 2025)

Stephen Horley (retired 13 September
2024)

Dr Julia Knights

Briony Nesbitt

James Ogilvie

Mark Preston (retired 13 June 2025)

David Saddington

Julia Smithies (retired 13 September 2024)

Amber Thiara

Marina Wyatt (appointed 21 March 2025)

Chrisostomos Zissis

Stuart Green (appointed 13 June 2025)

Carol Pomfret (appointed 13 June 2025)

Sandeep Kumar (appointed
26 September 2025)

The trustees are also directors and
members of the company.

CHIEF EXECUTIVE OFFICER

Dr Darren Moorcroft

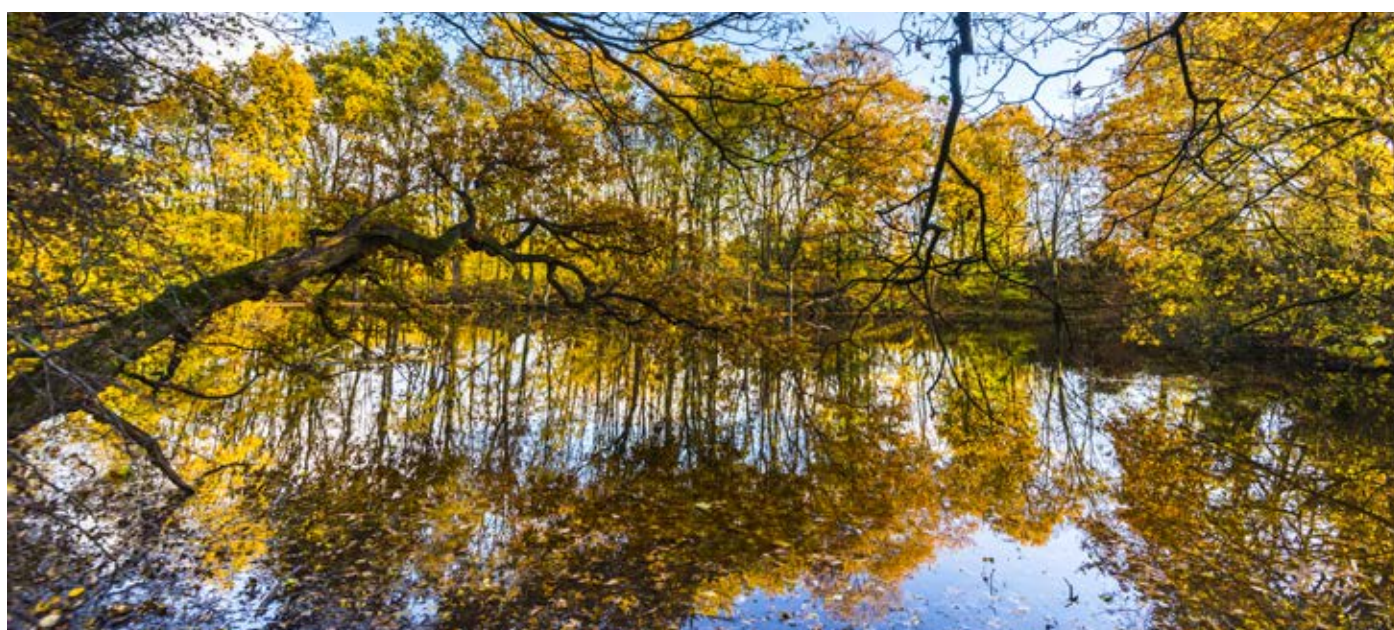
The Woodland Trust was founded in 1972 by
Kenneth Watkins OBE, Henry George Hurrell MBE,
and Oliver Gabriel Rossetti.

It is a registered charity, numbers: 294344 and
SC038885, and is constituted as a non-profit-
making company limited by guarantee, registered
number 1982873.

Registered office: Kempton Way, Grantham,
Lincolnshire, NG31 6LL. In Scotland, the Woodland
Trust operates as Woodland Trust Scotland. In
Wales, the Woodland Trust operates as Coed Cadw.
The Woodland Trust logo is a registered trademark.
Cover image: Richard Faulks/WTML

CONTENTS

FOREWORDS	4
Report of the directors for the year ended 31 May 2025	8
OUR PURPOSE	9
Our strategy to 2030	12
TREES AND LANDSCAPES	15
BUILDING SUPPORT	24
ENABLING	30
FUNDRAISING	36
OUR SUSTAINABLE APPROACH	38
GOVERNANCE	50
FINANCIAL REVIEW	60
Financial summary	61
Independent auditor's report to the trustees of the Woodland Trust	67
Consolidated statement of financial activities for the year ended 31 May 2025	71
Balance sheets at 31 May 2025	72
Consolidated cash flow statement for the year ended 31 May 2025	73
Notes to the accounts for the year ended 31 May 2025	74



FOREWORDS

A message from our chief executive officer: Dr Darren Moorcroft



I write this foreword fresh from the Groundswell Festival, where 1,000 people gathered in a field in Hertfordshire to share their enthusiasm for regenerative agriculture, all motivated by the desire to do things better.

Farming accounts for 70% of the UK's land area, and the Woodland Trust's accelerating work on agroforestry has been a defining theme of the last 12 months. We helped to integrate tens of thousands of trees into farm systems in 2024–25, planted 200km of hedgerow, and developed our longstanding partnership with Sainsbury's to make Britain's countryside more nature-rich, more resilient to climate change and more productive to farm.

It is inspiring work, and just one example of how the Trust is continuing to set the agenda on conservation best practice – both on our own land and beyond. The period covered by this report coincided with a new government arriving in Westminster, and it's been a time marked by policy uncertainty and further economic turbulence. So it is enormously pleasing to report another record-breaking year for our cause, with Trust income rising by 6% to £89.4m and our total investment in woods, trees and other vital ecosystems leaping to over £10 million in 2024–25.

Nationally, critical targets for woodland creation are still not being met – cuts to grant support in Scotland were especially disappointing last year. But at the Trust we are doing more than ever to fill that vacuum, forging 2,500 hectares of new broadleaf habitat – more than 25% up on 2023–24. That includes a phenomenal 330,000 saplings planted on our spectacular Gleann Shilideag estate in Wester Ross; and we mailed out a million more saplings in free tree packs for schools and community groups right across the country. You can read about both in the pages that follow.



The health of Britain's existing woodland is another topic close to the Trust's heart, and last year statutory agencies failed to allocate any funding whatsoever to revitalise damaged ancient woods on private land. That is a travesty, and in May we launched a major new campaign to save these forgotten forests before it's too late. We've also put our money where our mouth is, beginning work on a £4 million demonstration project to revive 500-acre Harrison Woodlands, in the Trust's home county of Lincolnshire.

The most surprising moment of my Woodland Trust year came at the Young People's Forest in Derbyshire, when the pop superstar Nile Rodgers stepped out of his tour bus to plant a tree. Our burgeoning partnership with the musician's charitable foundation may seem an unlikely one, but it is born of a shared determination to give the next generation a voice. At the Trust we're more committed than ever to including young people in every aspect of our work, whether that's through our annual grant programme for bright new conservation ideas, the skills training we're delivering on our estate, or the lobbying we do with members of our youth council in the corridors of Whitehall.

No group is more passionate about the future of nature and our planet, and it's a shining example of how the Trust is broadening and deepening our message as we strive to make a lasting impact for people and wildlife across the UK.

Dr Darren Moorcroft
Chief Executive



A message from our chair: Tony Hall CBE, Lord Hall of Birkenhead



I began this year deep in the woods of Dartmoor, brandishing an old-fashioned radio aerial. We were in search of the population of pine martens the Trust helped reintroduce to that landscape the previous summer, and it was a huge thrill when a buzz on our radio-tracker signalled a marten moving nearby. Just as memorable for me, however, was hearing our local experts describe the immense time and care they devote to reviving the wider ecosystem there.

Our £1.6 million purchase of Dartmoor's Buckland Wood was a highlight in a year notable for land acquisitions. In all, the Trust invested more than £10 million buying new woods in the period covered by this report, including an ancient woodland oasis in the Lincolnshire Wolds and a panoramic hillside on the outskirts of Neath. We now own more than 33,000 hectares of woodland and other wild places across the UK, and more than a third of that is being actively restored to benefit wildlife and people.

When it comes to making a difference on the ground, nothing beats extending our estate, but what struck me on Dartmoor is how collaboration has become a cornerstone of the Trust's work. Across the country we are bringing people together to achieve what matters – protecting and restoring woodland and planting more trees. Our partnership with Devon Wildlife Trust and the National Trust has secured a vast expanse of threatened temperate rainforest, and we've become a leading voice in similar alliances elsewhere in the UK. In Wales, we published a landmark report setting out a route map for rescuing 240 square miles of surviving rainforest habitat there. In Scotland, we've just signed an agreement to help the community of Assynt transform their spectacular mountain wilderness for nature.





All these projects reflect how the Trust is now firmly established as the go-to voice for UK woods and trees. When the 500-year-old Whitewebbs Oak was felled outside a Toby Carvery last April, it was our condemnation that sounded loudest across the airwaves. When a 100,000-strong petition was delivered to Downing Street demanding legal protection for Britain's heritage trees, it was the Trust knocking at the door.

I've also been delighted this year with our work to bring trees closer to people, especially those communities which need them most. Our flagship Northern Forest project—another multi-agency partnership—stretches all the way from Liverpool to Hull, and last winter planted its 10 millionth sapling. Meanwhile, through our Trees for All campaign, we've been helping to pioneer the use of Tree Equity Score UK as a tool to extend health-giving access to trees across disadvantaged neighbourhoods UK-wide. And more than 16,000 schools have now signed up for our Green Tree Schools Award scheme, which embeds a love of the natural world in children up and down the land.

I'd like to close by thanking the many thousands of supporters who make our work possible, whether that's our superb staff and volunteers, our 300,000 members or long-standing partners such as Lloyds Banking Group, who have now helped us plant five million trees. The public outrage sparked by what happened to the Whitewebbs Oak and at Sycamore Gap shows how the mission of the Woodland Trust is resonating more strongly than ever with people across the UK, and I'm confident that an ever-growing movement will rally behind our cause.

**Tony Hall CBE, Lord Hall of Birkenhead
Chair**



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2025

The trustees of the Woodland Trust (who are the directors) have pleasure in presenting their report and financial statements for the year ended 31 May 2025. These have been prepared in accordance with the accounting policies set out in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011, and 'Accounting and Reporting by Charities: Statement of Recommended Practice' – pertinent to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and published on 16 July 2014. The charity is registered with the Charity Commission under registration number 294344, and with the Office of the Scottish Charity Regulator under number SC038885. It is a company limited by guarantee and operates in England, Northern Ireland, Scotland and Wales. Details of trustees and the chief executive who served during the year are set out on pages 51-54.

OUR PURPOSE

Our vision

A world where woods and trees thrive for people and nature



You'd be forgiven for thinking the current landscape looked more blanched and bleak than green and pleasant. Climate change is accelerating, one in six wildlife species are at risk of extinction in Great Britain, and access to green space isn't a luxury that all of us have. In fact, just 13% of our land area is forested, with urban neighbourhoods particularly lacking the life-giving benefits of trees.

Here's what we know about the current state of woods and trees in the UK.

- Woodland cover is gradually increasing, but woodland wildlife is decreasing. The UK's woodland cover has more than doubled in the last 100 years but much of this is non-native trees, while existing native woods are isolated and in poor ecological condition. In Northern Ireland, just 0.04% of ancient woodland remains; across the UK, just under 1% of temperate rainforest is left in fragmented pockets along the west coast of England, Wales and Scotland.

- Woods and trees are vital for a healthy and happy society. They lock up carbon to fight climate change, improve our physical and mental wellbeing, reduce pollution and flooding and support people, wildlife and livestock.
- Woods and trees face a barrage of coinciding threats. These range from direct loss due to development to more insidious influences from climate change, pests and diseases, invasive plants, poor management, mammal browsing and air pollutants.

Woods and trees are in urgent need of better legal protection, active restoration and careful expansion, all underpinned by improved conservation evidence and increased investment by decisionmakers. Our second State of the UK's Woods and Trees report—due for publication as we write this—provides a loud and clear warning that we need to scale up initiatives to create native woods, put more individual trees back into the landscape and restore damaged woodlands back to health.



JAMES READEER/WTML

PUBLIC BENEFIT

The primary public benefit delivered by the Trust is the protection and restoration of ancient woodland and ancient and veteran trees, as well as the creation of wildlife-rich and ecologically healthy habitats in the UK that benefit wildlife and people.

Native woods and trees provide a wide range of public benefits. They can sequester carbon and reduce the urban heat island effect. They can help to mitigate the impacts of climate change, including extreme weather such as heatwaves and drought, severe flooding and flash floods. They can improve water quality, protect soils and reduce soil erosion. They can give shelter to livestock and reduce air pollution (such as nitrogen pollution from agriculture), and they're instrumental in maintaining public health and wellbeing.

Some of our activities for the public benefit include:

- managing more than 33,700 hectares of woodland which are accessible to the public, free of charge
- planting 45,000 trees through our agroforestry initiative, 'Trees for Your Farm', funded by Sainsbury's
- helping children and teenagers understand the importance of woods and trees through projects like the UK's first Young People's Forest at Mead, in Derbyshire
- providing training and opportunities for young people through our youth council (see page 27) and Igniting Innovation challenge (see page 28)
- assisting thousands of landowners and farmers to integrate trees into their land, with advice and support through our MOREwoods and MOREhedges schemes
- enabling 3,420 schools and 2,571 community groups to plant millions of trees through our free tree packs scheme, with 15 volunteer creation champions trained to support their local communities
- placing 1,661 new starters in volunteer roles in the last year alone, enabling people to gain experience in practical conservation
- giving advice and assistance to people who find their local ancient woods at risk of destruction, and providing ways for people to call on their elected representatives to act for woods and trees
- creating 2,500 hectares of woodland, including those we have enabled but not directly funded, so that people can enjoy its benefits for years to come
- establishing forests containing millions of trees to capture carbon dioxide from the atmosphere as they grow
- contributing to the UK Government's net zero by 2050 target by supporting businesses with their climate action and biodiversity strategies
- launching 14 training events with 212 internal and external colleagues, including topics such as open priority habitat recognition, soil surveying, natural regeneration for woodland creation, ancient and veteran tree assessment, ancient woodland restoration skills, and an expanded portfolio of online courses
- inspiring over 100,000 people to sign our Living Legends petition calling for greater legal protection for our oldest and most special trees
- launching guidance around recognising and categorising ancient and other veteran trees for woodland practitioners, landowners, law courts and communities.



BEN LEE/MTML

We can't achieve our vision without support. Becoming a member, lending your voice to a campaign or appeal, becoming a corporate sponsor or donor, volunteering, giving a grant, leaving a gift in your will, playing our raffle or simply buying from our online shop can all help us make a real difference for woods, trees, wildlife and people.

OUR STRATEGY TO 2030

The next decade is pivotal in reversing the damage that climate change and nature loss is having globally. Our strategy to 2030 captures our vision of the future, our role as the UK's largest conservation charity for native woods and trees, and our goals which inform our priorities.

We also want to explicitly acknowledge the role that people play, both as supporters and beneficiaries of our work.

Our strategy goals to 2030

- **PROTECT:** we protect ancient, veteran and valuable woods and trees to stop the loss of irreplaceable habitat and carbon stores and preserve our natural heritage.
- **RESTORE:** we restore the ecological condition of existing native woods and trees, increasing landscape resilience and creating conditions for nature and people to thrive.
- **CREATE:** we create quality native woods and get native trees growing to benefit nature, climate and people into the future.
- **INSPIRE:** we inspire the many, building loyalty and capturing the hearts and minds of an ever-increasing number of people and organisations to support our cause.
- **ENABLE:** we enable everyone to make their contribution to our cause through the tools, evidence and opportunities we provide, allowing them to be part of something bigger than they could deliver alone.
- **TRANSFORM:** we are transforming how we operate, ensuring we are the high-performing,



EATMORETREES.ORG/MTML

inclusive team our cause needs us to be. We must be greater than the sum of our parts—delivering positive impact in everything we do.

Underpinning our strategy will be building the culture, operating model, digital technologies and the capability and capacity of our people to deliver the greatest impact for our cause as our scale and ambitions grow.

Throughout this report and accounts, we set out how our activities have been based on one or more of these strategy goals.



JULIE HOWDEN/MTML

2024–2025 ACHIEVEMENTS

- Created 2,548 hectares of new wooded habitat and 209,868 metres of hedgerows.
- Brought 12,775 hectares of our estate into restoration, including 1,247 hectares spread over 120 PAWS (Plantations on Ancient Woodland Sites) within rainforest zones, plus an additional 667 hectares of third-party land.
- Distributed 1,046,790 free trees to schools and community groups, with over 19% delivered to postcodes with a low tree equity score.
- Acquired 195-hectare (482-acre) Harrison Woodlands, a significant ancient woodland restoration opportunity in England. Work has already begun, making this special wood suitable for public access as well as providing a large-scale demonstration site for internal and external audiences.
- Encouraged over 100,000 people to sign our Living Legends petition, which was handed in at 10 Downing Street accompanied by two MPs. The petition calls for legal protection for the country's oldest and most important trees.
- Responded to more than 200 planning cases that would damage or destroy ancient woods and ancient and veteran trees.
- Launched a successful legal challenge against

Monmouthshire Council's approval of two new poultry units on a farm that would have affected nearby ancient woodlands through nitrogen pollution.

- Began working alongside campaigners to explore options to overturn a decision by Scottish Ministers to allow the development of a Flamingo Land theme park on the shores of Loch Lomond. The proposals will damage ancient woodland habitat and were initially rejected by Loch Lomond and The Trossachs National Park Authority.
- Supported Peter McReynolds (sponsoring Member of the Legislative Assembly) on developing policy proposals for a Tree Protection Bill in Northern Ireland. A public consultation on the Bill has closed and drafting of the legislative text for the Bill is now underway.
- Worked alongside Scottish Environment LINK and other organisations to lobby for the Natural Environment (Scotland) Bill, which is currently going through the Scottish Parliament and is expected to become law this winter. The bill introduces legally binding nature recovery targets, Habitats Regulations reforms which enable more flexibility for woodland to flourish, and deer legislation reforms which include more grounds wherein NatureScot may intervene on private land.



PHILIP FORMBY/WTML

2025–2028 AMBITIONS

- Publish a second State of the UK's Woods and Trees report in 2025.
- Establish over 18 million new trees, including more than three million free trees to schools and communities through our free tree packs.
- Launch a Trust-wide Trees for All programme in 2025/26. This will be based on the success of our Tree Equity Score UK project as a flagship approach to increasing equitable access to the benefits of woods and trees.
- Bring over 12,000 hectares of the UK's forgotten forests (Plantations on Ancient Woodland Sites) into restoration.
- Continue to map ancient and veteran trees and complete the Ancient Woodland Inventory in England by 2026, mapping and verifying 40,000 more trees to support our advocacy for their legal protection.
- Work with others to create over 500 hectares of new woodland per year and 100,000m of new hedgerows in 2025/26, growing to 130,000m in 2026/27. We will scale up agroforestry, with a total of 270,000 trees outside woods planted across at least 90 farms by 2027.



- Continue to play a leading role in the alliances across the UK to protect and restore our internationally important temperate rainforests.
- Grow a mass movement of 1.5 million people and deepen the support generously given by our members and the public in time, money and voice, enabling us to achieve more for woods, trees, wildlife and people.
- Grow even more opportunities for young people to make a difference with us.



REBECCA TWINE

TREES AND LANDSCAPES

Our strategic aim

To influence and deliver a more resilient landscape approach to woods and trees.



MAJOR SITES AND TREESCAPES

BRYNAU FARM, NEATH

(Meets strategic goals *RESTORE, CREATE, INSPIRE*)



MAGGIE ELSEY-COX/WTML

In our Treescapes and at major sites, we continued to deliver significant, lasting change for people and nature through a landscape approach.

The following are just a few examples of our work across the UK.

In October, with generous support from Lloyds Banking Group, the Banister Charitable Trust, the National Lottery Heritage Fund and others, we acquired Cefn Morfudd—an exciting expansion that more than doubles the size of Brynau Farm to over 230 hectares. This strategic acquisition allows us to take a landscape-scale approach to nature recovery in the catchment above Neath – linking up ancient woods including our own Dyffryn Woods and Coed Maesmelin – and has the potential to connect 18% of the Welsh population to nature.

Work is already underway. As part of the Lost Peatlands Connections project, delivered in partnership with Neath Port Talbot Council and others, we've secured funding to restore precious peatland and implement natural flood management measures to reduce the risk downstream. Local interest has been strong, with a dedicated team of volunteers helping to drive progress on the ground.

In March, we hosted a Community Planting Week where local residents, schools, volunteers, Lloyds Banking Group staff and Senedd members planted over eight hectares of native woodland in a powerful demonstration of community support for nature.



JILL JENNINGS/WTML



SOPHIE THOMAS/WTML

Strengthening access, inclusion and learning

Access improvements at Brynau have helped open the site to more people than ever. A new bridge and footpath now connect directly into Gnoll Country Park, allowing more people – especially those from low tree equity areas in central Neath and Cimla – to enjoy the wellbeing benefits of trees and green space. We also partnered with Seren Dwt (a charity supporting families of children with Down Syndrome) to host a joyful day of exploration, picnicking, dancing and discovery among the trees. The event welcomed 135 family members and highlighted how woods can be welcoming, inclusive spaces for all.

In September, members of our youth council visited Brynau for a programme of conservation tasks, green woodworking and content creation. Students from Swansea University, Aberystwyth University and the University of South Wales continue to use the site as a living lab, supporting hands-on learning and academic research.

In spring, we hosted an Introduction to Conservation Grazing course for staff and partners, while in May, we welcomed the Royal Forestry Society's AGM, where delegates from across the UK saw our climate-resilient woodland design and plastic-free planting techniques in action.



KAT BOO

FAUGHAN VALLEY WOODLANDS, NORTHERN IRELAND

(Meets strategic goals *PROTECT*,
RESTORE, *CREATE*, *INSPIRE*,
ENABLE)



JILL JENNINGS/WTML

Launched in 2016, the Faughan Valley Treescape project is a landscape-scale initiative focused on protecting, restoring and connecting some of Northern Ireland's most fragmented ancient woodlands, which are now reduced to just 0.04% of land cover. Our recent acquisition of 61 hectares (150 acres) at Ervey Road presents an exciting opportunity to contribute directly to Northern Ireland's Green Growth Strategy, which aims to plant 18 million trees (9,000 hectares) by 2030.

Around 87,000 native trees will be planted, with further areas left to natural colonisation. Through community planting events and the support of our 165 dedicated volunteers, we'll create new woodland that links and enhances existing habitats, helping to build a more resilient landscape for biodiversity and local communities alike.

This acquisition is a strategic investment that will create the only native ancient woodland forest park in Northern Ireland. Sharing a boundary with our current landholding and bordering the public path network, the site will become part of an expanded recreational trail system, attracting new audiences to the Faughan Valley.

Since 2016, we've brought over £4.35 million of investment to the valley. We're especially grateful to the Northern Ireland Environment Agency for supporting the Ervey Road purchase with £1.2 million in the last financial year.



JILL JENNINGS/WTML



JOHN MACPHERSON/WTML

GLEANN SHILDEAG ESTATE, STRATHCARRON

(Meets strategic goals *PROTECT, RESTORE, CREATE, INSPIRE*)

Over the past year, we've planted more than 300,000 trees at Gleann Shildeag, adding to the 120,000 planted during 2023/24. This large-scale planting is helping to expand the estate's ancient woodland, which sits at the heart of Scotland's rainforest. By increasing the size of the forest and creating a protective buffer around the existing pinewood, we're making the habitat more resilient and better able to cope with future climate and other change. All the trees planted were grown from seeds collected on or near the estate by a dedicated team of local volunteers, and many were nurtured in the estate's new nursery, which was established in 2024. The nursery now produces 20,000 trees annually, with a focus on harder-to-grow native species like juniper, aspen and montane willow.

One of the main threats to Scotland's rainforest is overgrazing by deer, which prevents natural regeneration. To tackle this, we launched an innovative deer monitoring programme through the Our Rainforest Futures project, funded by the National Lottery Heritage Fund. We trained local residents to use thermal drones to survey deer populations across the area, supporting land management in Glen Torridon, empowering neighbouring estates to manage deer more effectively, and building valuable local skills and employment.

BRINGING NEW WOODS INTO OUR CARE

(Meets strategic goals *PROTECT, RESTORE, CREATE*)

With only 7% of Britain's native woodland in good condition for wildlife, we're dedicated to buying land we can protect from destruction, restore to full health and, where appropriate, enhance and expand by planting the right trees in the right place.

The past 12 months have been a bumper year for land acquisition. We brought 581 hectares (1,436 acres) into our care, including Cefn Morfudd in Wales (see page 16) and Ervey Road in Northern Ireland (see page 18).

HAYHILLS, WEST YORKSHIRE

Nestled on the edge of Silsden, this 30-hectare (74-acre) site is ripe for woodland creation. More than 38,000 trees have already been planted with help from local volunteers and our partners, Lloyds Banking Group.

GLEN QUEY, PERTHSHIRE

This 57-hectare (140-acre) strategic acquisition strengthens our presence in the Glen Devon area by connecting two of our existing sites (Glen Sherup and Geordie's Wood), creating one of the largest continuous wooded landscapes in the UK. The site also includes a rare raised bog habitat and is now protected from threats such as quarrying and commercial afforestation.

For all its wild beauty, Glen Quey's accessible location makes it a promising site for future public engagement and community tree planting and offers a valuable opportunity for corporate volunteering outside of the Highlands.

HARRISON WOODLANDS, LINCOLNSHIRE

At 195 hectares (481 acres), Harrison Woodlands was one of the largest ancient woodland restoration sites to come to market in England last year. With a history stretching back to the Domesday Book and containing Bronze Age barrows, the site is rich in both natural and cultural heritage.

Facing the threat of sale to a commercial buyer, we launched an urgent appeal to raise the funds needed to purchase Harrison Woodlands by December 2024.

Thanks to the remarkable generosity of our supporters, it became our most successful online fundraising appeal to date and the wood is now safely in our care.

Surrounded by the largely treeless landscape of the Lincolnshire Wolds, Harrison Woodlands is a rare sanctuary where people can lose themselves in nature, spotting birds including warblers, nuthatches and even nightingales. We'll now begin carefully restoring this coniferised site to its former health, enhancing its biodiversity for future generations.





PHILIP FORMBY/WTML

BUCKLAND WOOD, DEVON



Buckland Wood in Devon is a 102-hectare (252-acre) site that will stand as a flagship for UK rainforest restoration; a living example of how we can restore nature at scale and safeguard it for future generations. With just 878 km² of this habitat remaining (much of it degraded and poorly protected), Buckland is part of a growing protected rainforest corridor in the South West.

Situated between our existing sites at Ausewell Wood and Grey Park Wood, this acquisition strengthens habitat connectivity and supports biodiversity, climate resilience, water quality and carbon storage. Formerly used for commercial forestry, Buckland Wood will now undergo ecological restoration, contributing to the revival of ancient woodland across the region.

The purchase supports our rainforest recovery Treescape initiative, launched in 2024, which aims to triple rainforest cover in Devon, Cornwall and Exmoor by 2050. As a founding partner of the Southwest Rainforest Alliance, we're leading long-term recovery efforts by building partnerships, securing policy support and delivering on-the-ground change.

AGROFORESTRY

(Meets strategic goals
CREATE, INSPIRE)

TREES FOR YOUR FARM

More than 70% of land in the UK is farmed. For over a decade we've provided advice, support and funding for more than 300 agroforestry schemes through the Trees for Your Farm programme and positively influenced policy and government grant funding. Despite farmers facing lots of challenges and uncertainty, last year was no exception.

Our initiative providing design advice and up to 100% funding for agroforestry projects which integrate trees into productive farming systems is thriving. In 2024/25 alone, 45,000 trees were planted across the UK with funding from Sainsbury's. These trees are now growing in silvoarable systems, where they may be planted in protective rows between alleys of crops, and silvopastoral systems, where they provide vital shade, shelter and additional browsing material for livestock.

The pipeline for the 2025/26 season is already full, with further schemes likely to emerge as part of the Sainsburys pilot.

Sainsburys pilot

Our pilot project working with Sainsbury's farmers is now in its second year of delivery, with two focus areas: the north west and south west of England, each with a dedicated advisor.

Presenting the benefits of agroforestry and our expertise to Sainsbury's suppliers has helped us build direct relationships with farmers, and we've boosted engagement and tree planting opportunities through our tree giveaways. In total, we provided 8,100 trees to 69 dairy and beef farms across two pilot areas.

In addition to this, we've conducted 33 site visits, with 20,975 trees planted over a 25-hectare (62-acre) area. A further 12,000 trees are in the pipeline for next season, and we're working on two large agroforestry schemes which could create more than 30 hectares (74 acres) of agroforestry over the coming years.



HELEN CHESSHIRE/WTML

PROTECTING OUR LIVING LEGENDS

(Meets strategic goals *PROTECT, INSPIRE, ENABLE*)



PETER DENCH/WTML

The past year marked a turning point in our efforts to secure stronger legal protection for the UK's oldest and most important trees. Our Living Legends campaign has grown into a powerful and united voice calling on governments to recognise these trees not just as natural wonders or local amenities, but as irreplaceable parts of our ecological and cultural heritage.

More than 100,000 people have now added their names to our Living Legends petition, which we brought to the heart of government with a formal hand-in at 10 Downing Street on 18 November 2024, underscoring the strength of public demand for change.

Legislative progress has also been made. In July 2024, Peter McReynolds, Member of the Legislative Assembly of Northern Ireland, submitted proposals for a Tree Protection Bill to the Northern Ireland Assembly. This bill seeks to enhance tree preservation orders (TPOs), create a new Heritage Tree designation and protect ancient trees and long-established woodland from permitted development.

The need for robust legislation has never been clearer than over the past year, with high profile cases such as the Sycamore Gap trial and felling of the Whitewebbs Oak becoming a rallying point for our Living Legends campaign. Part of this involved coordinating our efforts with organisations from across the sector to respond quickly to threats with a powerful, unified voice. We even collaborated with celebrity supporters including David Oakes and Nile Rodgers on rousing video content that captured the imagination of our audience.

To support our advocacy, we launched new guidance named 'Recognising and Categorising Ancient and Other Veteran Trees'. The guide forms the basis of a new module in our rapidly growing conservation training programme, which equips practitioners in legal protection, planning, and land management with the clarity and expertise to safeguard our oldest and most special trees. The guide has already proved an invaluable asset – adding robust evidence and credibility to our campaigning in the wake of the Whitewebbs Oak felling.



ROBERT READ/WTML

BUILDING SUPPORT

Our strategic aim

To shift the relationship that people have with woods and trees to one where they are more prepared to take action.



INCREASING ACCESS TO TREES

FREE TREES FOR SCHOOLS AND COMMUNITIES

(Meets strategic goals
CREATE, INSPIRE, ENABLE)

Everyone deserves to feel the benefits of woods and trees in their daily lives. This year, we've continued working ceaselessly to increase peoples' access to trees and, in turn, inspire them to love and care for them.

Our free tree packs scheme distributed 1,046,790 trees to schools and community groups during the 2024/25 season. More than 19% of these were delivered to postcodes with a low tree equity score (areas of low tree cover classed as the highest priority for planting), moving us closer to our goal of bringing the benefits of trees to all.

As part of our work, we visited planting sites to see first-hand just how much of a difference trees and tree planting can make to people and their local neighbourhoods. Volunteers at the Nottingham Refugee Forum were working on a superb community garden, with our hedges forming a major part of the regeneration of a rough patch of ground near their community centre. The charity was set up in 2000 to provide help and support for refugees and asylum seekers in and around Nottingham, and this peaceful green space will offer a much-needed oasis of calm.

Seeing the life-affirming impact of our trees on local communities and the environment is one of the most important parts of our free trees scheme. So, we've brought together an amazing team of volunteer creation champions who'll connect with their local communities and discover even more incredible places to grow the movement. This is on top of our 109 free trees ambassador volunteers who already help us promote our free tree packs.

Our free tree packs scheme wouldn't be possible without funding from our lead partners: Sainsbury's, Lloyds Banking Group, OVO, Sofology and Simplyhealth.



ALAN FLETCHER/ASHOT IN THE DARK PHOTOGRAPHY

INFLUENCING AND INSPIRING

SHOWCASING OUR ESTATE

(Meets strategic goals
INSPIRE, TRANSFORM)



Collaboration is vital if we're to shift the dial for woods and trees. In 2024/25, we've continued to build meaningful relationships and partnerships with people and organisations including politicians, young people, landowners, farmers and businesses who share our ambition. Along with our established networks, we've welcomed new collaborations that help progress our cause.

Our sites are uplifting places which show the health, wellbeing and environmental benefits of woods and trees in action. They're the perfect place to rally politicians, important partners and other influential figures to support our case.

Hainault Forest, a vibrant ancient woodland on the outskirts of East London, is playing a key role in supporting our advocacy as well offering a colourful retreat for the local community. In the last year we hosted the Westminster Government's Health Secretary, Wes Streeting; Nature Minister, Mary Creagh; and the Deputy Mayor of London with responsibility for the environment, Mete Coban, amongst its ancient woodland, veteran trees and budding new planting.

All have publicly stated how valuable Hainault is to people and nature, and we've seen return visits. From the widely accepted health benefits of being amongst the trees, to the nature thriving on ancient trees which host hundreds of species, Hainault has underpinned our follow-up advocacy in the corridors of Westminster and City Hall. It brings to life the importance of the trees we wish to see Government policies protect and enhance, not least when arguing for greater nature protection in new planning legislation.



MARION SIDEBOTTOM/WTML

INSPIRING THE NEXT GENERATION

(Meets strategic goal *INSPIRE*)

YOUTH COUNCIL

Young people are vital to the future of woods and trees and we're committed to giving them the opportunities, support and platform to be part of our mission.

Now in its third year, our youth council continues to thrive and influence key areas of our work. Members have played a central role in shaping projects including the upcoming State of Woods and Trees report, they've co-written the foreword to the England Tree Action Plan, and they've reviewed our recruitment practices to help make them more inclusive. They've also represented the Trust at major events, including a parliamentary event in early 2025.

YOUNG PEOPLE'S FOREST

This year, we launched our first accredited training opportunity at the Young People's Forest at Mead in Derbyshire. Twenty-one young people are now working towards a Level 2 Environment Leadership qualification through the Leadership Skills Foundation (the equivalent of a GCSE), with many expected to progress to Level 3 (A-level equivalent). It's a milestone in our commitment to developing future environmental leaders.

SCHOOLS

Our Green Tree Schools Award, which encourages outdoor learning and inspires pupils about woods, trees and wildlife, is now in its sixteenth year, with 16,000 schools taking part across the UK. With so many years under our belt we spoke to participating teachers to gauge the impact the award has had on their students. Surveys and interviews revealed that:

- 97% of teachers said the award met (78%) or exceeded (19%) expectations
- 92% of teachers felt the award supported their goal of raising environmental awareness
- 88% of teachers saw benefits to pupils' mental health and wellbeing.

The teachers we spoke to also reported increased environmental awareness among pupils, as well as stronger school-community connections and improvements in teamwork and critical thinking.



RAF BENSON PRIMARY SCHOOL

IGNITING INNOVATION

We supported six new projects through our Igniting Innovation challenge – empowering young people to turn creative ideas into action for nature. This year's winning projects included a nature-themed card game, a youth-led podcast and an eco-poetry collective that connects creativity with conservation.

SKILLS AND PLACEMENTS

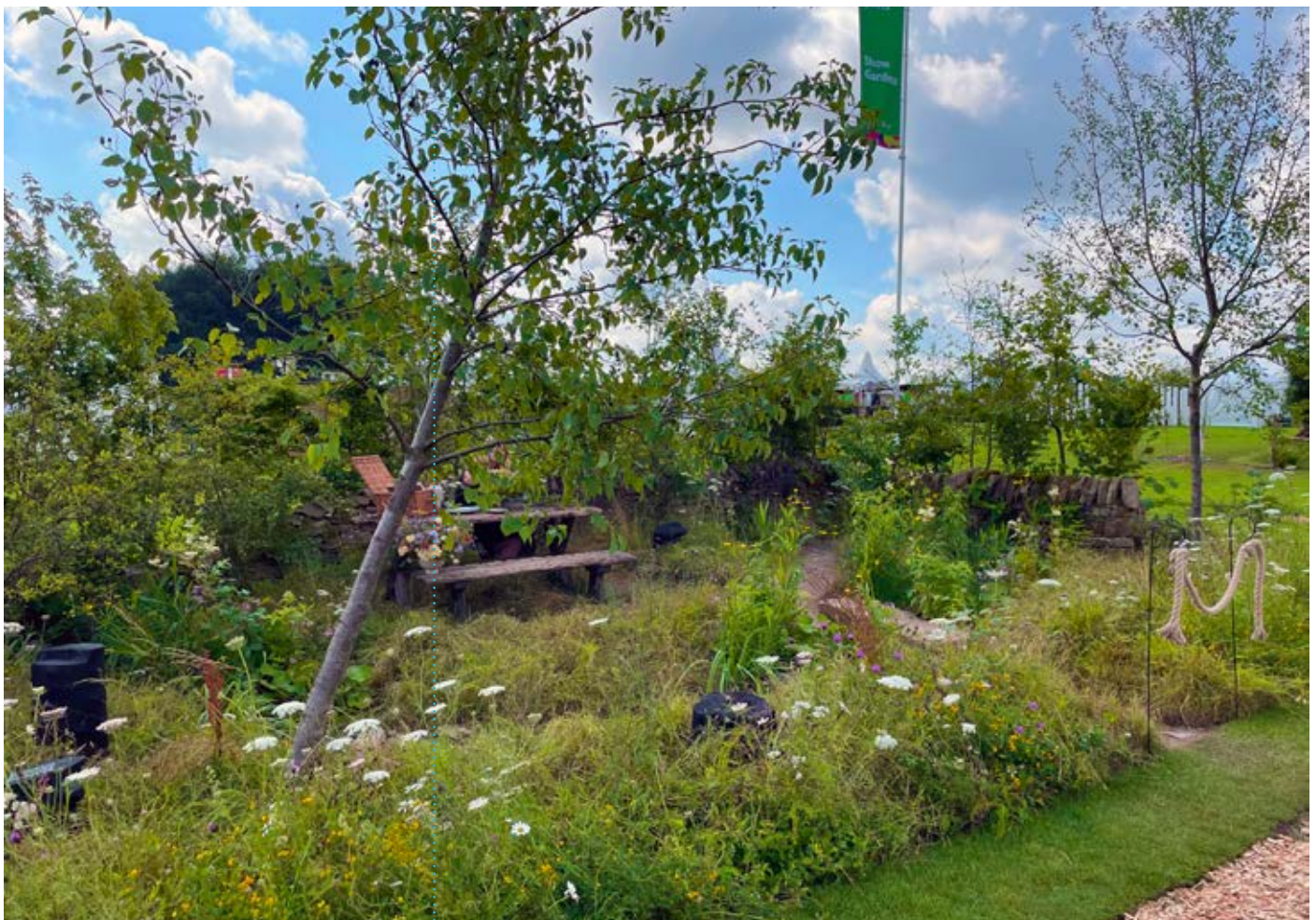
To support early career pathways, our people team piloted an online work experience session in collaboration with Speakers for Schools. Twenty-two young people took part in the session, gaining insight into careers in forestry and conservation. We'll keep using this approach next year to reach more people and make an even bigger difference.

RAISING OUR PROFILE

(Meets strategic goal *INSPIRE*)



In July 2024 we joined forces with garden designer Ashleigh Aylett at the RHS Flower Show Tatton Park. Inspired by the dramatic 49% loss of trees outside woods since 1850, Ashleigh designed the 'Woodland Trust: 49% garden', an oasis of pollinator-friendly plants, mosses, and trees sourced from our UK and Ireland Sourced and Grown (UKISG) assurance scheme, highlighting the importance of protecting our trees from introduced pests and diseases like ash dieback. The garden won a gold medal, while Ashleigh received Young Garden Designer of the Year and Best Young Garden Construction.



IAN FOARD/WTML



From February to mid-April 2025 we ran a citizen science campaign asking people to monitor the vital signs of spring for our long-standing Nature's Calendar project. People submitted their first sightings of frog spawn, a singing song thrush and flowering blackthorn to help us build a picture of how climate change is affecting nature. In total, we received 23,000 submissions (including 45 schools), with 645 people choosing to become long-term Nature's Calendar volunteers. We saw:

- 9,471 sightings of frogspawn
- 7,763 sightings of singing song thrushes
- 5,336 sightings of blackthorn blossom.

ADRIAN ASHWORTH/WTML



The records revealed that blackthorn flowered nine days earlier than usual, likely influenced by the record-breaking sunshine and warm temperatures in March. It's a worrying trend; blackthorn blossom is a vital source of early nectar for insects emerging after winter. If climate change throws it's timing out of sync, the effects can echo through the food chain.

We also continued to raise awareness for our cause and inspire people to take action through our press activity. We shared our vision of a world where woods and trees thrive for people and nature with the huge audiences of publications including The Guardian, The Independent, AOL, The Telegraph, BBC News, BBC Breakfast and ITV News. In all, 1,268 pieces of coverage included a quote from our experts, and our messages had a reach of 2.3 billion.

CHRISTINE MARTIN/WTML



ENABLING

Our strategic aim

Scaling up and optimising our resources for the benefit of woods and trees.



GROWING EXPERTISE

LOCAL AUTHORITIES

(Meets strategic goals *PROTECT, CREATE, INSPIRE, ENABLE*)

EMERGENCY TREE FUND

After a period of growth, our capacity remains stable at 568 staff (543 FTE) and 4,127 individual volunteers. During the year, we continued to invest in the skills and knowledge of our staff and partners to better deliver and increase the impact of our work for people and nature. We see huge passion and commitment from our people and thank each of them for everything they do for our cause.

With the power to help transform their neighbourhoods for the wildlife and people who call them home, our influence and advocacy work with local authorities is just as important as our efforts to lobby Government.



CITY OF WOLVERHAMPTON COUNCIL

Though our Emergency Tree Fund (ETF) projects are coming to an end, they leave a legacy of community engagement, partnership working and the planting of tens of thousands of trees.

Wokingham was awarded Tree Cities of the World status for its work in urban forestry, whilst the ETF project in Bolsover kicked off a relationship between the Council and the Welbeck Estate which has led to woodland creation beyond the scope of the ETF project itself. We're currently working with Bolsover on its new tree strategy, which is heavily informed by our template.

Councils in the West Midlands now have an iTree Eco map to ensure their planting addresses socioeconomic need, and the Forest of Avon ETF project surpassed expectations by securing £7.79 million in government funding through a Western Forest bid which will directly support the planting of 2,540 trees.

NATURE EMERGENCY SCORECARD

Crucially, the ETF funding helped secure a permanent Forest of Avon coordinator to sustain the project into the future.

The ETF has been generously supported by the Helen and Michael Brown Charitable Trust and a grant of £2.1 million from Amazon's Right Now Climate Fund.



In March we launched a new [website](#) showing which local authorities have declared a nature emergency, the quality of the declaration and the likelihood of it leading to nature recovery on the ground.

The website encourages and supports more local authorities to make high quality nature emergency declarations by offering practical guidance (including an exemplar motion), making progress visible and allowing benchmarking between authorities. We have already had positive meetings with local authorities about how they can increase their scores and support more action for nature recovery.

The website also gives ordinary people the information they need to push for stronger action on nature recovery. So far, over 1,500 people have taken part in our ongoing campaign calling on local authorities in England to declare a nature emergency and commit to bold policies for nature's recovery. This is resulting in heightened engagement by local authorities with our regional policy agenda.

LOCAL TREE STRATEGIES

In 2024 we developed a simple, adaptable and resource-efficient tree strategy template to encourage local authorities to adopt ambitious tree strategies.

Informed by the expertise of colleagues from across the Trust, the template is a live document and is regularly updated to reflect new priorities, research and good practice.

So far, the team has spoken to more than 40 local authorities about the template, with 11 of these—including Cambridgeshire County Council and St Albans—using it to develop their own tree strategy.

CONSERVATION RESEARCH AND EVIDENCE

(Meets strategic goals *PROTECT*,
RESTORE, *CREATE*, *INSPIRE*,
ENABLE)

POLICY RESEARCH

Our conservation and external affairs team prides itself on being at the cutting edge of conservation science, practice and advocacy. We regularly collaborate with external experts to produce influential new evidence and break new ground with research, and this year was no exception.

In December, we launched new policy research examining how to fund the investment that England's natural environment needs and what the government's role should be.

Commissioned from experts at the University of Oxford, University College London and the University of Kent, 'Leading from the front' makes the case that the public sector needs to take a stronger, clearer role in tackling the nature crisis. However, the Green Finance Institute has calculated the nature finance gap to be £4.4–£9.7 billion per year; with public funding under pressure, nature cannot be restored using public and NGO resources alone. If we're to restore nature at the scale we need, involvement from the private sector is crucial. Though researchers argue they must be better designed and regulated to succeed, hope lies in emerging private sector nature markets which can help guide where and how finances can best target nature recovery.

To promote the research, we organised an event in Westminster where our conservation experts came together with MPs, Lords, senior civil servants, academics and private sector guests to hear from the report's authors and discuss their findings. We hope the report will continue to stimulate new thinking and debate in policy areas crucial for the future of woods and trees, and we're looking to build on the success of 'Leading from the front' with further research.

BIO-WELL

This year, we released the findings from our in-depth woodland wellbeing study, BIO-WELL. First funded in 2022, BIO-WELL posed the question: does a biodiverse woodland positively impact human health and wellbeing?

Our research team created woodland wellbeing maps based on natural traits known to enhance health and happiness, including birdsong and the sight of colourful fungi. This was then analysed against socioeconomic data to investigate whether access to biodiverse woodland is equally distributed across the UK.



RICHARD BECKER/WTML

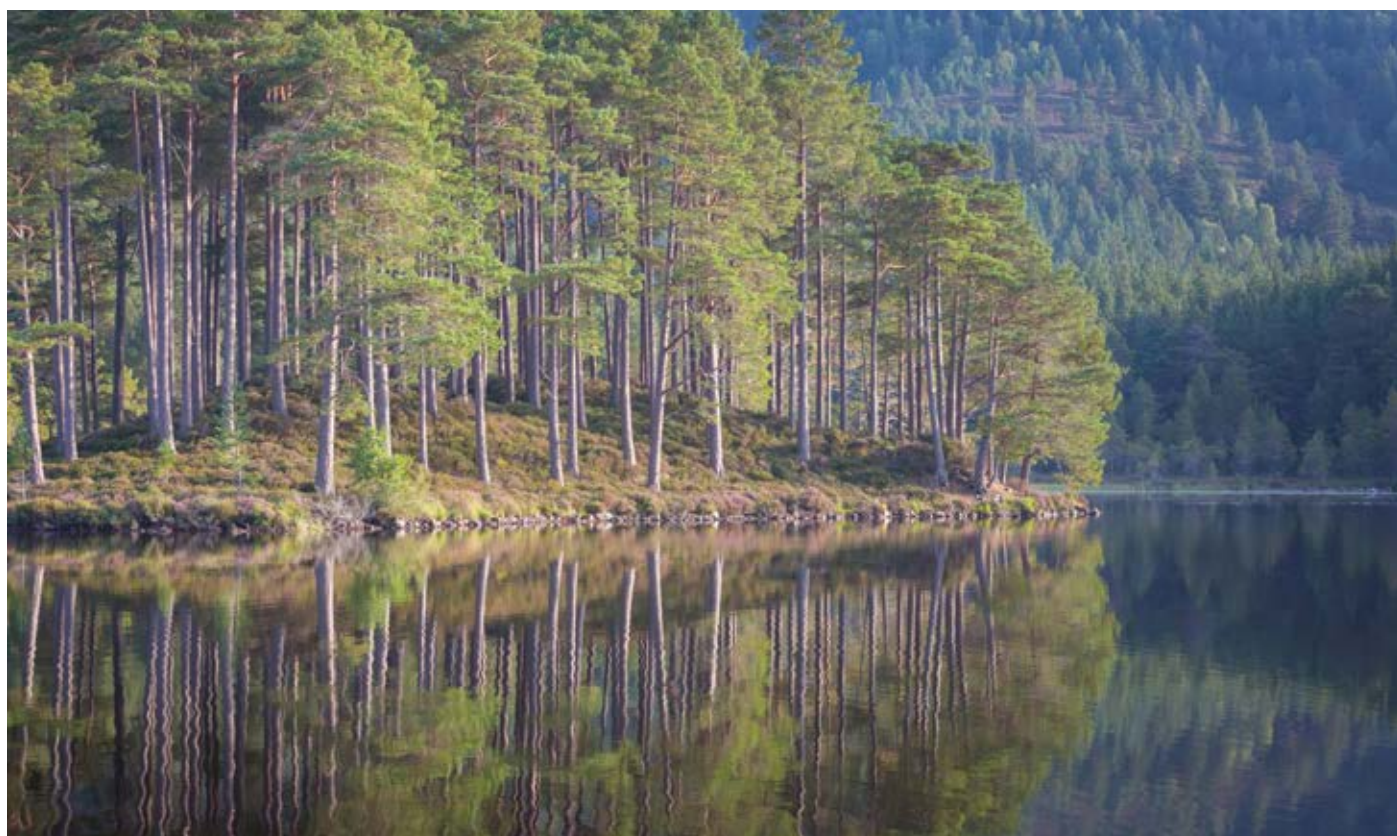
The maps show that woods rich in wellbeing traits are very unevenly distributed, with lower wellbeing-quality woodlands in more income-deprived areas. Hotspots of high wellbeing-quality woods are in the south east of England and some parts of Scotland. These areas often have a high proportion of woodland cover, particularly ancient and long-established woods. Unsurprisingly, the mapping shows these areas are also rich in a variety of woodland plants, animals and fungi that people find beneficial for their wellbeing.

We'll now use the woodland wellbeing maps to identify areas where woodland creation, restoration and protection can be prioritised to begin addressing the inequalities in access to woods.

DIVERSITREE

Funded by the Future of UK Treescapes Programme, the DiversiTree project is a collaboration between our conservation experts, the James Hutton Institute, the University of Birmingham and Bangor University. The project investigated how the diversity of tree species used when creating and managing woodlands influences the resilience of those woods. For instance, how does tree species diversity help protect against pests and diseases, and how does it influence biodiversity? The project focused on conifers—primarily Scots pine and Sitka spruce—but also included both native and non-native broadleaved trees.

We found that Scots pine supports 1,589 species, 215 of which are only found on Scots pine trees – highlighting the importance of our remnant and threatened Caledonian pinewoods for wildlife. Sitka spruce supports 564 species, six of which are non-native species found only on Sitka in the UK, highlighting the importance of biosecurity for introduced species.



ANITA NICHOLSON/WTML

OUR COMMITMENT TO DIVERSITY AND INCLUSION

(Meets strategic goals *INSPIRE, TRANSFORM*)

Though our findings highlight the importance of these trees, it's important to remember that not all these species will be present on every Scots pine or Sitka spruce. Their presence depends on factors including how a woodland is managed, its structure, the age of the trees, and if there is wider landscape connectivity to allow species to get to the woodland from the surrounding area. And it's not all about trees. Biodiverse woodlands are complex ecosystems where soils, shrubs and ground flora are all important in determining the presence of different wildlife.

We believe everyone deserves to have their lives enriched by woods and trees. We believe in equal protection from the impacts of climate change and in equal access to clean air, water and soil. We also believe in equal opportunities for individuals to experience the positive effects that trees and woodlands have on their physical health, mental wellbeing and overall quality of life. However, these benefits are not experienced equally. Who we are and where we live determines how much we access, enjoy and benefit from woods and trees.

We also recognise we must better reflect the diverse voices and experiences of the communities we serve. The environmental sector remains one of the least ethnically diverse in the UK and we acknowledge that our organisation is no exception. Just as it takes time and effort to create, restore and protect woods, it takes time to grow an inclusive culture in which diversity can thrive. We are firmly committed to real systemic change.

We have developed a comprehensive diversity and inclusion action plan which sets out clear steps to address under-representation and foster a more inclusive, welcoming environment for our staff and volunteers. To promote transparency and accountability, we publicly shared data on our racial diversity in the RACE Report 2024. We also continue to collaborate with others across the environmental sector on action-focused initiatives to bring about change.

Internally, we are reforming our recruitment processes to include the use of anonymised applications, and we're exploring various approaches to address historic imbalances. We have also supported the creation of staff networks such as the LGBTQIA+ network and ethnic diversity network, to provide peer support and strengthen community within the organisation.

Externally, we are working with local communities to address disparities in urban tree cover, recognising the urgent need to improve equitable access to woods and trees for marginalised communities.

We know there is more to do, and we'll continue to listen, learn and take action to build a more inclusive organisation and ensure the benefits of woods and trees are shared by all.

FUNDRAISING



OUR APPROACH TO ETHICAL FUNDRAISING

We are a member of the Chartered Institute of Fundraising and the Direct Marketing Association and are registered with the Fundraising Regulator. Alongside our own high standards, we follow their codes of practice to ensure that our supporters have the best possible experience.

Fundraising is carried out by our staff with help from external fundraising partners. We use third-party fundraisers to help us raise awareness of the Trust and encourage people to become members to support the long-term financial sustainability of the Trust which will continue to enable us to safeguard our woods and trees. We have a long-standing relationship with one face-to-face recruiting company. We regularly deliver training sessions to their team to make sure they have a clear understanding of our aims and vision, so they can inspire potential supporters more effectively.

To protect and maintain the high standards that we and the public expect, we make sure that professional fundraisers receive appropriate training and adhere to our policies and practices, with particular attention paid to vulnerable people. To check that these standards are being rigorously maintained, we regularly monitor the quality of outbound telephone marketing calls and conduct mystery shopping with our face-to-face fundraisers. The total number of 4C (comments, complaints, compliments and criticisms) recorded events for 24/25 was 27,505 (23/24: 35,834) of which 323 (1.17%) (23/24: 577, 1.61%) related to complaints received.

All Woodland Trust staff, as well as the staff of our fundraising partners, have received training on the implications of the UK General Data Protection Regulations (UK GDPR). We also fully comply with all current regulations and guidelines, underpinned by the promise we make to our supporters, as outlined below.

OUR SUPPORTER PROMISE

WE WILL PROTECT YOUR DATA

We promise to be honest and transparent about where your money goes and why we ask for donations. We will show you what a difference you are making.

We take our obligations to look after your data very seriously and will never sell your data to third-party organisations. We will contact you via methods you have given permission for us to use and, if you wish to change the way we contact you or opt out of future communications, you can either contact our supporter services response team at any time or go to the [permissions portal](#).

We will not put undue pressure on you to make a gift, and if you do not wish to donate, we will respect your decision.

WE ARE RESPECTFUL

WE ARE ACCOUNTABLE

We do all we can to ensure fundraisers, volunteers and third-party agencies working with us comply with all fundraising regulations and this supporter promise. Where we work with third-party agencies, we will ensure training is provided and will monitor their work. We will act quickly if they do not meet the high standards we set.

WE KEEP IN TOUCH

We will always provide easy ways for you to contact us, and our supporter services response team is on hand to answer any queries you may have. If you are unhappy with anything we've done, you can contact us using our complaints policy. If we make a mistake, we will apologise and do all we can to put things right, and if we cannot resolve your complaint, we accept the authority of the Fundraising Regulator and the Charity Commission to make a final adjudication.

OUR SUSTAINABLE APPROACH



INTRODUCTION

As the size and scope of our work continues to grow, it has never been more important to take the most sustainable approach in all aspects of our activities. This is the second year of mobilisation of our sustainability strategy, the framework that shapes our 2030 vision to be the exemplar of a well governed social and environmentally responsible business, landowner and trusted partner organisation.

In this report we build on the approach taken in the previous year, highlighting some of the progress we've made across our four key environmental themes, representative of where we see our greatest impact and opportunity to influence: climate action, resource use, resilient environments and living systems. Across all themes our approach remains evidence-led and collaborative, drawing on the wealth of expertise and data within the Trust and from our peers and partners, allowing us to benchmark our efforts against the highest standards of sustainable practice.

CLIMATE ACTION

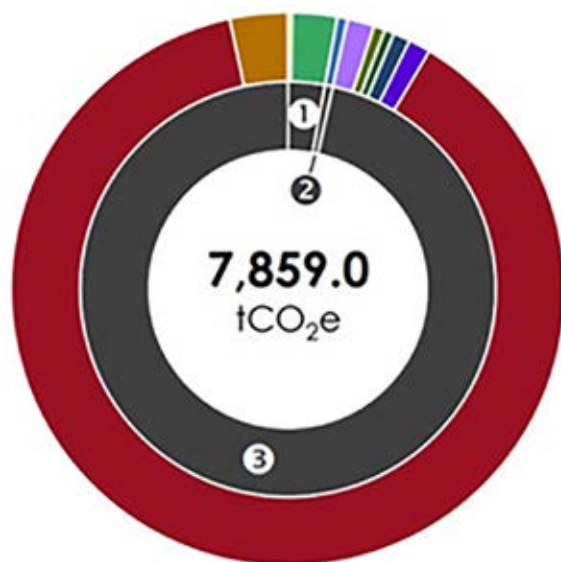
The woods and trees we work to protect, restore and create represent a significant carbon sink and store, and our work to articulate this for our estate is described below. Maintaining this positive climate benefit is crucial, which is why we're ensuring we build climate change resilience into our estate – our work to do this is described in the resilient environments section. Added to this, we're determined to mitigate our own greenhouse gas (GHG) emissions, and the climate action section captures these ongoing efforts to maintain an abatement-first approach to reducing emissions from fossil fuels.

Last year, we reported that we'd modelled various emissions-reduction scenarios and were working to understand the associated resource requirements needed to enact these, before determining our most appropriate course of future action.

This work is now complete, and the result is our carbon action plan, a roadmap to net zero in scope 1 and 2 GHG emissions by 2035, with a further target of achieving net zero in scope 3 by 2050. These dates broadly align with a science-based, best practice approach to achieving net zero, although we have factored in a slightly extended period (2035 rather than 2030) to achieve our scope 1 and 2 ambition. This has been done in consideration of our staff, building in time for the UK's electric vehicle (EV) infrastructure to further develop and become more readily available to all our people.

CARBON EMISSIONS

Scope 1–3 non-land emissions breakdown
for the current reporting year, 2024/5



SCOPE	GHG PROTOCOL CATEGORY	tCO ₂ e		%	
1	Fuels	18.8		<1	
	Fleet	205.7	224.6	3	3
	Refrigerants	–		–	
2	Electricity	48.0	48.0	1	1
3	Fuel and energy-related activities	122.7		2	
	Waste	0.3		<1	
	Water	0.5		<1	
	Business travel – employee-owned vehicles	50.9		1	
	Business travel – hire vehicles	44.9		1	
	Business travel – other business travel	77.2	7,586.4	1	97
	Employee commuting	100.4		1	
	Purchased goods and services	6,923.6		88	
	Investments	–		–	
	Home working	266.1		3	
	Cloud computing	–		–	
	Use of sold products (timber)	–		–	
Total scope 1, 2 and 3		7,859.0		100	

Our total Scope 1 and 2 (as well as partial Scope 3 business travel emissions for employee-owned and hire vehicles) carbon emissions for 2024/25, calculated in accordance with the GHG Protocol and in alignment with the Streamlined Energy and Carbon Reporting Guidance 2019 (SECR), were 368 tonnes CO₂e. This modest decline is indicative of us coming closer to the limit of emissions reductions that can be achieved with simple efficiency and behavioural changes, which is where our carbon action plan will take effect, incorporating the technical changes in how we source energy, heat buildings and fuel our fleet. Notably, our footprint is now nearly half of what it was pre-pandemic (circa 700 tonnes CO₂e) when we were a much smaller organisation.

Woodland Trust SECR emissions for the current and previous reporting years.

	June 2024–May 2025		June 2023–May 2024	
Scope 1* and 2 emissions				
Emissions source	Consumption	Tonnes CO ₂ e	Consumption	Tonnes CO ₂ e
Vehicle use (miles)	1,649,402	301.5	1,518,007	287.6
Gas (kWh)	100,414	18.8	97,585	17.8
Electricity (kWh)	231,939	48.0	252,077	67.0
Refrigerants (kg)	–	–	11	17.9
Total	368.3		390.3	
FTE	563		543	
Intensity ratio tonnes CO ₂ e per average FTE	0.65		0.72	

*For SECR reporting only, vehicle use includes scope 1 (Trust fleet vehicles) and partial scope 3 (employee-owned and hire) vehicles.

VEHICLE USE

Our total vehicle emissions in 2024/25 were 301 tonnes CO₂e, reflecting an increase in activity (i.e. miles travelled) to support the continued increase in the size and scope of our work. The average emissions per mile have decreased (from 0.19kg CO₂e/mile to 0.18kg CO₂e/mile), reflective of our continued investment in the electrification of our fleet. Twenty-six electric vehicles (EVs) were added in the year (the impact of which will be reflected in next year's figures) to bring the total up to 61. Further decarbonisation of our fleet is key to our carbon action plan, implemented at a pace which considers safe provision in some of the more remote areas in which our people work.

ENERGY

Gas consumption has remained broadly similar in comparison with that reported last year, with occupation at our Grantham head office at very similar levels to the previous year. Electricity use continues to fall (by 8% from previous in usage terms, and an 18% fall in emissions terms), reflecting our ongoing care in monitoring and minimisation efforts, including the installation of LED lighting, de-commissioning of redundant server equipment, and UK grid decarbonisation. More intensive investment in electrification of the heating system within our head office building is a key output from our carbon action plan, and we plan to scope and tender for an electrified heating option in the coming financial year.

REFRIGERANTS

In response to refrigerant gas loss last year, we replaced all valves on any circuits that might fail at Grantham HQ and are pleased that no further F-gas top up was required in 2024/25. We continue to work on improving our server room.

CARBON INTENSITY RATIO

The intensity ratio of tonnes CO₂e from vehicle use and energy consumption per staff full-time equivalent (FTE) was 0.65 tonnes CO₂e per FTE, a 10% improvement in carbon intensity ratio compared to the previous year. We have therefore accommodated additional headcount and still been able to reduce emissions (albeit modestly). Our carbon intensity is now less than half that of pre-pandemic levels (1.41 tonnes CO₂e per FTE in 2019).

SCOPE 3 EMISSIONS REPORTING

In last year's annual report and accounts we presented a full baseline across the three emissions scopes for the year 2021/22. This approach has been replicated for 2024/25.

Across all scopes we've now achieved a reduction of 1,339 tonnes CO₂e (15%) compared to the baseline year. A direct comparison with the previous year can't be made as we've expanded the scope 3 categories in which we report for this year. Procurement of goods and services remains our largest source of emissions by some margin, and this is where our carbon action plan will focus in scope 3 terms. In particular, we'll look at our tree supply chain, which represents our largest source of expenditure and associated emissions.

Scope 1–3 non-land emissions, indicating alignment with SECR reporting, from the baseline year 2021/22 to the current reporting year 2024/25.¹

Scope	GHG Protocol category	SECR reported category	2021/22	2022/23	2023/24	2024/25
1	Fuels	Gas	22.5	12.6	17.8	18.8
1	Fleet	Vehicle use	269.1	180.6	192.5*	205.7
1	Refrigerants	Refrigerants	–	–	17.9	–
2	Electricity	Electricity	66.1	84.9	67.0	48.0
3	Fuel and energy-related activities	–	134.3	132.1	102.9	122.7
3	Waste	–	0.7	–	0.6	0.3
3	Water	–	0.4	0.2	0.2	0.5
3	Business travel – employee-owned vehicles and hire vehicles	Vehicle use	42.6	168.3	95.1	95.8
3	Business travel – other business travel	–	131.2	–	–	77.2
3	Employee commuting	–	104.9	–	–	100.4
3	Purchased goods and services	–	8,003.0	6,904.1	–	6,923.6
3	Investments	–	–	–	–	–
3	Home working	–	420.7	–	–	266.1
3	Cloud computing	–	2.7	–	–	–
3	Use of sold products (timber)	–	–	–	–	–

*2022/23 figures restated (in 2023/24) based on updated methodology.

¹ It should be noted that emissions associated with purchased goods and services have been calculated using spend-based analysis, assigning a recognised carbon intensity factor to procurement spend depending on the type of good or service involved. A key element of our decarbonisation planning is to gradually replace this approach, starting with our key suppliers and areas of most impact, with actual energy use data collected by suppliers. This process has begun with our tree supply, our highest area of spend and/or calculated emissions. Over time this will allow us to present an ever more robust scope 3 footprint and better reflect the decarbonisation achievements we hope to see from our supply partners.

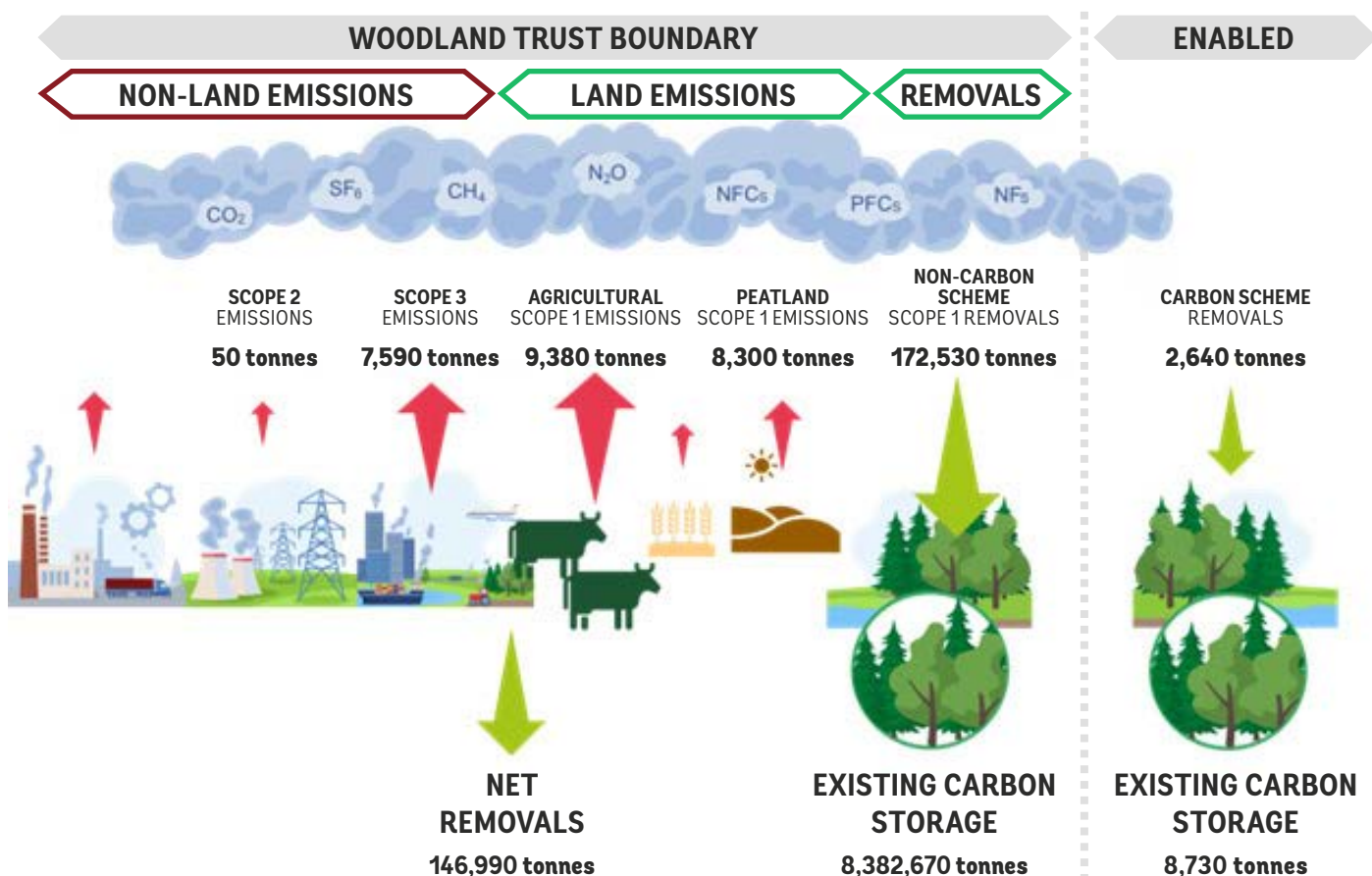
LAND-BASED EMISSIONS AND REMOVALS

Our baseline assessment also included our first clear, structured estimate of the current and future carbon sequestration (capturing and locking up carbon) and storage value of our estate, linking compartment-level GIS mapping of our portfolio with key field data on tree age, species and yield class from our sites.

Repeating this exercise for the current year shows that our sites sequestered 175,530 tonnes of CO₂ and that our land acts as a carbon store totalling 8.4 million tonnes CO₂e. This demonstrates the ongoing climate benefit of our woodland creation, restoration and protection activities and continued contribution to the UK's commitment to net zero.

Our baseline includes land-based emissions, both from livestock grazing and degraded peatlands on our estate. Owing to the complexity of doing so, we haven't re-assessed these figures for the current year but assume them to be broadly the same as in the baseline year. Where we have significant areas of degraded peat we have ongoing programmes of restoration, and one of our key goals next year is to better understand our peatlands so we can chart our progress in reversing their decline and their conversion to active carbon sinks.

Greenhouse gas emissions balance for 2024/25, including land and non-land emissions and removals.



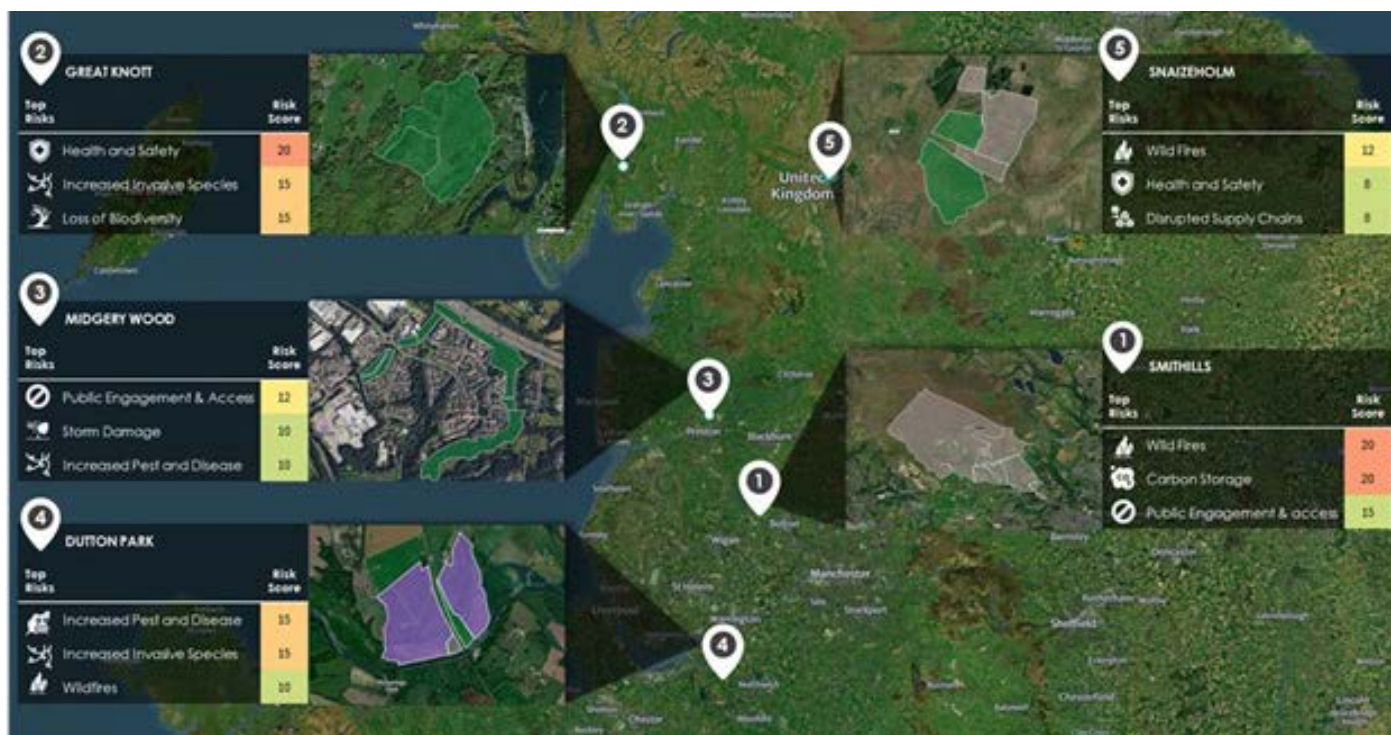
WHAT'S NEXT?

- Enact the first year of our carbon action plan, focusing principally on decarbonisation of the heating system at Grantham HQ and further progression with the electrification of our fleet.
- Explore the potential for cost-effective on-site renewable electricity generation both at Grantham and at some of our smaller regional offices and estate sites.
- Continue our work, begun this year, to sensitively engage with our tree supply partners to understand the GHG emissions associated with the cultivation of our stock, and work with them on plans and initiatives to reduce those emissions.
- Improve the GIS mapping of peatland across our estate to demonstrate the positive benefit of our restoration efforts.
- Maintain our active research in all aspects of the carbon cycles of different types and age of woodland, and other associated habitats and processes, incorporating these into our models as appropriate as the science and our understanding develops.
- Further improve the transparency of our reporting by filling the gaps in our scope 3 reporting template, understanding the emissions associated with our investments and those associated with the timber products harvested from our estate.
- Maintain continuous improvement in the quality and completeness of our data. This includes reviewing our data collection systems, the frequency of reporting and our processes to better measure and report on our performance in future years.

RESILIENT ENVIRONMENTS

Our estate is at the heart of our work, but the rapid pace of climate change poses a number of threats to this nationally-important woodland asset. Last year we brought together expertise from across the Trust to assess these threats, looking at both the increased incidence of extreme weather events (such as wildfires and severe storms), but also more chronic impacts such as those from new pests and diseases or the cumulative impacts of disruptions to our supply chain. This allowed us to better define the risks most likely to have the biggest impact on our work

This year, we've expanded this work, using geospatial mapping to overlay projected climate change information from a variety of external sources onto every one of our one 1,000-plus sites. Starting with a pilot project in our North region, we are using this top-down approach to inform our expert site managers in conducting a ground-up risk assessment. This brings into play their unique site knowledge of impacts from the recent past and present, thereby combining both approaches to gain the best possible understanding of this immediate and future challenge.



Sample output from our geospatial risk mapping tool, showing examples of key risks for a selection of sites from our pilot study in the North region.

It is anticipated this work will, alongside other crucial new tools such as our Woodland Ecological Condition Assessment tool, inform site management planning; enabling us to identify appropriate climate change impact mitigations and monitor their effectiveness over time. We also hope this work will:

- allow us to better understand the regional variance in climate change risk and impact, and ensure our response is tailored appropriately
- identify opportunities to work in partnership with other landowners and communities at both local and landscape scale, to jointly reduce climate change-related risk and mitigate impacts for the benefit of all
- inform the production of a clear Trust-wide approach to monitoring and responding to climate change risk and impact
- to provide a practical evidence-base to assess and validate climate change models and datasets.

RESOURCE USE

PLASTIC

Plastic waste at macro, micro and nano levels continues to present a serious threat to both aquatic and terrestrial ecosystems, in addition to posing a variety of potential human health impacts. Our commitment, in place since 2021, to maintain ambitious levels of woodland creation on our estate without the use of plastic tree guards remains a key feature of our sustainability agenda.

Our first guiding principal is to avoid the use of individual tree protection and we continue to adopt various practices to achieve this. These include planting more trees than might otherwise be needed (thereby accepting a

level of herbivore browsing), encouraging natural regeneration from local seed sources, screefing (creating soil mounds which deter voles), and using fencing made from recyclable materials, usually underpinned by sensitive, appropriate deer management. We continue to accept some extra losses to browsing, but also the value, in terms of increased habitat diversity, this can bring to our woodland creation.

For some projects – especially smaller schemes in areas with particularly heavy browsing pressure – individual tree protection remains appropriate, and this is where we’ve championed research and innovation in the tree protection sector in the search for suitable, low impact alternatives (see the case study below).

Away from our estate, in 2024/25 we continued our practice of not offering plastic protection with our free tree packs for schools and communities, instead offering guidance on how to plant and care for the trees. From this year, we now offer plastic-free tree guards as part of our online shop range.

Within our outreach work, we’re now closer to being able to offer landowners plastic-free tree protection within our MOREwoods initiative, with a view to rolling this option out further in the future. Through this approach, we aim to inspire other groups and landowners to join our mission to change the way we view plastic use in society.

CASE STUDY: BIOPLASTIC BIODEGRADABILITY RESEARCH

Whilst we remain firm in our commitment to plant trees without plastic protection, the use of individual tree guards remains a valuable tool to ensure successful woodland creation in areas of high herbivore browsing pressure. The potential for bioplastic tree guards, made from plant-based raw materials, is therefore attractive, as are manufacturer claims that these products will simply biodegrade at the end of use without leaving waste products or toxic residues. As a responsible landowner we recognise that unless such claims are validated, we risk history repeating itself – bioplastics must be a sustainable solution and not simply add to the problem of microparticle pollution. That’s why we’ve embarked on research with the Plastic Waste Innovation Hub and University College London, with our estate providing the perfect geographic and ecological diversity to better understand the real-world sustainability of these products in a woodland environment.

In early spring, we established test plots at nine of our sites across the estate, from Northern Scotland to the very different conditions of Hampshire and Kent. At each test plot, bioplastic samples encompassing commercially available products as well as novel formulations developed by UCL have been deployed above and below the soil surface, following a careful procedure to ensure no potential pollution from the research itself. Samples will be returned to UCL at six-monthly intervals for laboratory analysis using crystallography techniques, the results of which will help us understand whether bioplastics are part of a sustainable and low impact solution to herbivore protection, and which materials best meet this aim under different climatic regimes. Soil samples were also taken for analysis, and we hope to combine these analyses to better understand the effect of different soil types and biota on bioplastic degradation rates.

WASTE

Active recycling is in place at our offices. We recycle the majority of our head office waste, segregating across eight different waste streams, with anything that absolutely cannot be recycled (for example, paper hand towels, tissues and soiled food packaging) going to energy recovery. In 2024/25 we achieved a greater than 99% diversion-from-landfill rate from our office locations.

WATER

Our water use in 2024/25 was 1,485m³ compared with 1,012m³ in 2023/24. Whilst our previous materiality analysis shows that our environmental impact through water consumption is minimal, and what appears to be a significant change is likely a result of utility billing practice, we will investigate this and continue to take steps to drive use efficiencies wherever possible.

LIVING SYSTEMS

PEAT FREE GROWING

Peatlands are one of the most carbon-rich ecosystems on the planet, and in a natural condition have a crucial net-cooling effect on the climate while also offering landscape resilience benefits, providing an important water retention buffer to both reduce flood risk yet also provide crucial baseflow in periods of drought. They also support a wealth of unique biodiversity.

Our commitment to eliminating peat use from our tree growing contracts therefore remains at the forefront of our sustainability thinking. In the 2024/25 financial year, 4.6 million trees were delivered in support of our work, 99.9% of which were grown using peat-free media. For a very limited number of small projects we had to 'spot buy' trees of the appropriate species and provenance outside of what could have been anticipated through our usual contracts. In an even more limited number of cases, the only stock available on the market was using a peat-reduced compost. We're also continuing to work towards ensuring a fully peat-free supply chain (for example, chitting seeds in very small amounts of peat) and are actively promoting peat-reduction strategies to nurseries we work with outside of our contract, as part of the UKISG assurance standard we operate and promote.

As described in the climate action section above, we remain firmly a woodland-orientated organisation. Where we do acquire degraded peatlands as part of larger parcels of land, we commit to both transparency in reporting this but also in reversing the trends caused by historic draining and land use, seeking to restore our peatlands to their natural potential. Peatland restoration has been part of our work to transform Glen Finglas, our largest site, with three phases of restoration work covering approximately 316 hectares (781 acres) of upland peatland. We also have 87 hectares (215 acres) of peatland under restoration at Smithills estate, while the restoration areas at Snaigholme total over 100 hectares (247 acres).

PESTICIDES

Across our estate we use very little pesticide, having adopted a minimal approach to usage, going beyond what is recognised as best practice for the sector. This involves undertaking a full environmental and social risk assessment prior to usage and identifying appropriate methods of non-chemical vegetation control wherever possible. When pesticides are used, it is undertaken in a very targeted and limited manner to aid establishment of new trees or to control non-native, invasive species such as rhododendron – a plant which significantly reduces the ecological value of a woodland.

We implement additional measures to those that are considered best practice for the sector, such as adopting larger buffer zones between a spray area and public rights of way, and closing areas to the public during any spraying operations. By continuing to use these methods, our annual usage has remained low, with annual fluctuations depending on the condition of new land we acquire or where control has been identified as required due to external factors (for example, ingress into our sites). In 2024/25, glyphosate was used across 141 hectares (348 acres) of the estate—or less than 0.5% of the total estate area—using 65 litres of glyphosate concentrate compared to 255 litres in 2023/24; a significant decrease of 75%. This represents the lowest annual use recorded since we started reporting our pesticide use in 2000. These figures compare to a high point of over 3,000 litres used in 2013—nearly 50 times the present usage.

EXTERNAL CERTIFICATION

We are the first large landowner to have received the internationally recognised forest sustainability standard of the Forest Stewardship Council® (FSC) for a continuous period over 20 years (Certificate Number SA-FM/COC-001270, Licence Code FSC-C009406). Our compliance with the standard is re-verified each year through an independent audit.

LOOKING FORWARD

In 2025/26 we'll continue to define and develop what it means to be a responsible, sustainable landowner through a number of key work programmes.

- Creating an approach to water stewardship. Our estate encapsulates various river catchments and influences many more. How we manage our land has the tremendous potential to deliver benefits in water quality, natural flood management, drought resilience and biodiversity gain across landscapes and within communities.
- Progressing our climate adaptation and resilience programme – rolling out the refined risk assessment process and tools across the countries and regions of our estate, informed by further improved climate change projection mapping. We will then look to define and document a Trust-wide approach to the threats posed by climate change and, in addition, demonstrate that the findings and outputs from this work are being incorporated into regional site management planning.
- Progressing the first year of our carbon action plan, focusing on sourcing a low-emissions solution to heating our Grantham HQ, the further electrification of our fleet and determining the most appropriate means by which to decarbonise our electricity usage.

We'll also continue to monitor and maintain our commitment to peat-free growing and woodland creation without the impact of plastic, supporting research and product innovation in both fields. We'll also work hard to ensure that any alternatives to either peat or plastic themselves have the highest possible sustainability credentials.

Through all this work, underpinned by our sustainability strategy, we'll maintain our focus on developing and implementing the systems, processes, skills and understanding to help keep us on track. We'll also continue to build environmental sustainability into decision-making processes and systems whilst maintaining active positive engagement with all our stakeholders, reporting transparently on our impacts, sharing our expertise and lessons learned to inform policy and practice, and drawing on the learnings and best practice of others.

GOVERNANCE



STRUCTURE

The Woodland Trust is a charity registered with the Charity Commission in England and Wales (no. 294344). It is a company limited by guarantee (no. 1982873) and does not have a share capital. It has the consent of the Registrar of Companies to be exempt from the requirement to use the word 'Limited' in its name.

The Woodland Trust is registered as a cross-border charity with the Office of the Scottish Charity Regulator (no. SC038885).

The Trust's governing document is its Memorandum and Articles of Association, and this can be accessed via our website: [woodlandtrust.org.uk](https://www.woodlandtrust.org.uk).

The Trust has two wholly owned trading subsidiaries: Woodland Trust (Enterprises) Limited (company no. 2296645) and Woodland Trust Farming Limited (company no. 6360791).

The principal activities of Woodland Trust (Enterprises) Limited are sponsorship and commercial promotions in support of the Woodland Trust, and raffles and the sale of goods by mail and internet orders. Woodland Trust Farming Limited undertakes farming on some sites owned by the Woodland Trust. All profits are donated to the Trust. Woodland Trust Farming Limited has had a small loss during the year due to the timing of claiming and receiving subsidy income. The financial position of the subsidiary is being monitored and is expected to recover in 2025/26. A summary of our trading subsidiaries' results appears in note 18 on page 96.

The trustees have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives they have set.

THE BOARD

The trustees of the company, who are the charity's directors and members, form the Woodland Trust's Board, which is the organisation's ultimate governing body. The trustees provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the chief executive and their team.

Trustees are recruited to provide the skills and experience required to govern the Trust. To ensure we attract suitably skilled candidates, vacancies are advertised and shortlisted applicants undergo a selection process. Recommendations for appointment are made by a selection panel chosen by the board affairs committee and ratified by the Board. Once appointed, each trustee is provided with an induction programme and training as appropriate. Trustees are regularly provided with internal and external information relevant to the Trust's governance and make visits to our properties and woods. A performance review of each trustee is carried out every year. Trustees are required to retire after four years but may offer themselves up for re-appointment for one further period of four years.

The trustees are legally responsible for making sure that resources are used prudently and only in support of our objectives, for stewardship of our assets, and for ensuring that the charity complies with all relevant legislation and regulation. The trustee board operates a conflicts of interest policy. A declaration of interest form is completed annually by trustees, senior

management and fundraising staff, and new declarations are made and recorded at the start of every trustee committee meeting.

The Board meets quarterly to consider strategic business issues and is supported by three sub-committees.

- The board affairs committee promotes good governance and effective working of the Board. Members: J. Knights (Chair), B. Nesbitt, C. Pomfret.
- The finance committee assists the Board in its duty to supervise the Trust's financial affairs. It also acts as an audit committee, a risk committee and an investment committee. Members: F. Cooke (Chair), C. Zisis, D. Saddington, M Wyatt.
- The remuneration committee has delegated power to approve annual salary reviews for the management team – approving the individual pay and conditions and reviewing the performance of the chief executive and senior management team. It also determines the process for reviewing the pay and conditions of all other staff. The committee receives the staff representation group's annual report on behalf of the trustees and reviews the Trust's gender pay gap reporting and remuneration statement. Members: T. Hall (Chair), J. Ogilvie, A. Bryant, A. Thiara.

A scheme of delegation, which is reviewed annually by the Board, sets out the delegated authority of the committees and the principal officers. The committees are chaired by trustees with a minimum of three trustee members. Committee meetings are also attended by relevant staff. Each committee has its decisions ratified by the Board where appropriate. The day-to-day management is delegated to the chief executive and the senior management team.

The trustees of the company, who comprise its Board, did not receive any remuneration during the period.

The Woodland Trust purchases indemnity insurance to protect it and its trustees and officers from losses arising from certain 'wrongful acts' by its trustees or officers, and to indemnify them against their legal liability arising from any claim against them.

The Board is supported in its duties by professional advisers. A list of the Trust's main professional advisers appears on page 101. Haysmac LLP was reappointed as auditors at the September 2024 Board meeting.

TRUSTEES' REMUNERATION

PROFESSIONAL ADVISORS



Woodland Trust trustees, from left: David Saddington, Prof David Hill CBE, DL, Mark Preston, Lord Tony Hall (Chair), Sally Benthall, Briony Nesbitt, Dr Julia Knights, Marina Wyatt, Amber Thiara, Fay Cooke. Andy Bryant, James Ogilvie, Chrisostomos Zissis are absent.

MEMBERS OF THE BOARD 2024/2025

Barbara, Baroness Young of Old Scone (Chair) (retired 14 June 2024)
 Tony Hall CBE, Lord Hall of Birkenhead (Chair) (appointed 14 June 2024)
 Sally Benthall
 Andrew Bryant
 Dr Fay Cooke
 Prof. David Hill, CBE, DL (appointed 21 March 2025)
 Stephen Horley (retired 13 September 2024)
 Dr Julia Knights
 Briony Nesbitt
 James Ogilvie
 Mark Preston
 David Saddington
 Julia Smithies (retired 13 September 2024)
 Amber Thiara
 Marina Wyatt (appointed 21 March 2025)
 Chrisostomos Zissis
 Details of trustees' experience and skills can be found on our [website](#).

EMPLOYEES AND REMUNERATION

We have great ambitions for the delivery of our strategy and must recruit high-calibre people to represent our interests. We reward staff fairly for the jobs they do and for fostering a positive working environment, and we believe our salaries and employment terms and conditions reflect this.

We employ people based on the specific skills they bring to their role. For the Trust to run successfully, a large range of skills and disciplines is required, and we need to pay appropriately to ensure that we can recruit people with the right skills.

We also need to retain skilled and expert staff in specific functions, in a competitive market where skills are readily transferable to other organisations. We firmly believe in trying to retain staff for the long term, developing them and benefiting from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our salaries are set with this in mind.

The executive leadership team requires a breadth and depth of expertise which involves drawing from the best senior-level talent in a competitive market. They need to be able to command the respect of their peers in the conservation and charity sector through their experience, knowledge and professional and personal credibility. At the same time, we seek to keep senior management salary costs at a proportionate ratio to other salaries in the organisation. Salaries for the senior management team—the chief executive and six directors—are approved and reviewed annually by the Trust's remuneration committee.

The senior management team during the year comprised:

Chief executive officer	Darren Moorcroft
Chief finance officer	Alka Ahuja
Director of conservation and external affairs	Abigail Bunker
Director of operations and people (until 13 April 2025)	Pip Greensmith
Interim director of operations and people (from 14 April 2025)	Toby Bancroft
Director of brand and communications	Ruth Hyde
Director of fundraising and supporter development (until 13 April 2025)	Karl Mitchell
Interim director of fundraising and supporter development (from 14 April 2025)	Pip Greensmith
Director of estate and woodland outreach (until 31 December 2024)	Alistair Maltby
Interim director of estate and woodland outreach (from 21 April 2025)	Judith Nicholson

DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who held office at the date of approval of the trustees' annual report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each trustee has taken all the steps they ought to take to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

COMPLIANCE WITH TRUSTEES' DUTIES UNDER SECTION 172(2) COMPANIES ACT 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote the Trust's success to achieve its charitable purposes. The trustees, in doing so, delegate day to day management and decision-making to the chief executive officer, who, with the executive leadership team, is required to act to further our strategy and to ensure that the activities are carried out in compliance with agreed plans and policies. The trustees receive updates on our performance and plans at each Board of Trustee meeting. In carrying out their duties, the trustees have regard (amongst other matters) to: The likely consequences of any decision in the long term. The organisation has shown resilience through the COVID-19 pandemic and has an ambitious strategy to 2030. Our strategy focuses on the role that woods and trees play in tackling the threats of climate change and nature loss. Our vision is delivered through our goals to protect, restore and create the UK's woodland.

The trustees review progress against the strategy on an annual basis. Forecasts are reviewed by the trustees at each Finance Committee meeting and decisions which may impact the longer term are highlighted and referred to the full Board.

THE INTEREST OF THE CHARITY'S EMPLOYEES

The organisation has completed a pulse staff engagement survey in 2024. Staff fed back via this survey on a variety of areas including 'Our Organisational Nature', the Woodland Trust as an employer, wellbeing, and learning and development. The results and agreed actions arising have been communicated back to all teams. Another full staff engagement survey will be completed in 2025/26.

THE NEED TO FOSTER THE CHARITY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS, AND OTHERS

Our network of partners and stakeholders includes local organisations, local working groups, the Department for Environment, Food & Rural Affairs (Defra), local authorities, corporate partners, grant-making bodies, major donors, charitable trusts, members, supporters and volunteers. These partnerships are key to our work. Our values of grow together, explore, focus and make it count – together with transparency and accountability, underpin our work with others.

Our values govern our procurement process, and all our suppliers must comply with our code of conduct and principles of our procurement policy.

THE IMPACT OF THE CHARITY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT

We have continued to invest and improve our safeguarding to ensure that we better protect all those we work with. Whilst all the Trustees are responsible for safeguarding, we have two trustees designated as the lead and deputy lead for safeguarding and both have undertaken training on safeguarding. The safeguarding leads report to the Board on any particular safeguarding issues requiring the attention of the Board. All staff are required to undertake safeguarding training available on our e-learning platform.

MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

THE NEED TO ACT FAIRLY BETWEEN MEMBERS OF THE CHARITY

PUBLIC FUNDRAISING

The Woodland Trust continues to consider the impact of our work on the local environment and climate change, and we review our business operations and travel policy with a view to reduce our carbon footprint. Details are provided in the section on our sustainable approach.

As we strive to achieve our strategic objectives, we lead by example and seek to demonstrate high standards of business conduct in all areas. Our procurement and recruitment policies reflect our values and commitment to safeguarding and high standards of conduct.

An induction provided to new staff enables them to have a strong understanding of the organisation by covering structure, policies and procedures, along with expected conduct and other role-relevant information. Core policies that are fundamental to our work are shared with staff upon their joining. Managers are also provided with training and introduced to people management policies, procedures, budgeting and planning.

We require all our partners, suppliers and employees to adhere to our anti-bribery and anti-corruption policy, as well as our code of conduct, which prohibit fraud and bribery.

We are a charitable company limited by guarantee, incorporated under the name Woodland Trust. Our articles of association provide that our trustees (who are also the directors of the Woodland Trust for the purposes of company law) govern our charity through the Board of Trustees. The trustees are responsible for overseeing the management of all the affairs of the Woodland Trust and delegate day-to-day management of the organisation to the chief executive officer.

The Articles of Association provide for admitting members who make decisions relating to things such as changing the charity's constitution, appointing and removing trustees, and voting on resolutions at the annual general meetings.

Members, however, do not have responsibility for the management of the charity's day to day activities.

A person becomes a member upon becoming a trustee. Membership shall not be open to any person other than the trustees. A member stops being a member of the Trust if: (a) the member dies; or (b) the member ceases to be a trustee.

We work to build trust and public confidence in our organisation and are committed to fundraising best practice. We are registered with the Fundraising Regulator, support the Code of Fundraising Practice and undertake public fundraising through our website, social media, newsletters and annual campaigns. We seek to raise both restricted income as well as unrestricted income, expendable at the discretion of the trustees within the overall aims of the charity.

TRUSTEES' ANNUAL RISK STATEMENT

PRINCIPAL RISKS AND UNCERTAINTIES DURING THE 12-MONTH PERIOD TO 31 MAY 2025

FINANCIAL SUSTAINABILITY

Robust risk management helps us make informed decisions and take calculated risks for the benefit of woods and trees. It allows us to anticipate and respond to challenges in our complex operating environment.

A risk management policy has been agreed and implemented by the trustees. Key risks are reviewed by the executive directors and received by the finance committee and Board. Mitigating actions are assigned to individuals. These actions reduce the likelihood and/or impact of any detrimental events.

The board of trustees has reviewed the key risks for the Trust and is satisfied that the major risks have been identified, and processes for addressing them have been implemented. A formal review of risk takes place annually. It is recognised that any control system can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

Managing risk is integral to our strategic planning, evaluation and decision-making processes. Identified risks are embedded in our strategic plans and our operational management practices.

The principal risks are those which, without effective mitigation, would have a severe impact on our work, our reputation or our ability to achieve our ambitions. Due to the long-term nature of our work we face a number of inherent principal risks which are constant year on year.

The board of trustees has considered the impacts of the principal risks on the organisation's effectiveness in achieving its strategic objectives and ambitions for woods and trees. The top four principal risks and their mitigations are summarised below.

While our finances are healthy, recent inflation and an uncertain external environment pose significant financial risks to the organisation and delivery of our ambitions.

Our financial forecasts and triggers provide timely information, while our fundraising strategy covers a diverse range of funding sources, with ambition to grow our income. We are investing in new systems and increasing our ability to develop additional financial insight to improve our financial modelling and scenario planning. Both restricted and unrestricted operating income and expenditure – as well as acquisitions and investments – are budgeted prudently and monitored to ensure an adequate level of free reserves, liquidity and financial viability. The Finance Committee provides ongoing scrutiny of our reserves, financial position and outlook.

COMPETITION FOR OUR AGENDA

We welcome the high profile of climate concern and the increasingly wide range of organisations working to engage the public in combating climate change and protecting nature. In a crowded field, it is important that our voice and expertise are heard regarding the critical role that woods and trees can play and that we make sure we have the right trees in the right place for climate, people and nature.

To achieve this, we maintain excellent networks across the environmental sector, sharing our specialist knowledge and building our brand and profile through tools like Tree Equity Score UK, our UKISG assurance scheme for trees, and reports like *'State of the UK's Woods and Trees'* and *'Trees and Woods: at the Heart of Nature Recovery'*.

Focusing our protect, restore and create activities into the Trust's priority Treescapes enables us to demonstrate exemplary delivery for key woodland habitats – providing compelling narratives to underpin our communications to inspire individuals, communities, businesses and decision-makers.

We carefully consider when and how best to work with others to further our shared cause and maximise our joint impact, and when and how to address others' poorly informed initiatives that might be detrimental to trees and nature.

FAILURE OF A MAJOR PROJECT OR PROGRAMME

Large scale cross-organisational projects and programmes are inherently risky financially and, potentially, reputationally. However, large, complex projects and programmes such as the Northern Forest or a new supporter database are necessary if we are to deliver the scale of our ambitions.

To maximise our chances of success, we only undertake major projects and programmes after careful consideration and put expert account and/or project management in place with dedicated resources, appropriate governance structures, regular monitoring and senior executive level oversight.

CYBER SECURITY

Cyber attacks are an everyday occurrence across all sectors and are inherent in our use of technology. We cannot eliminate the risk but seek to mitigate it through robust security infrastructure, staff training and support, and back-up services. We have had external cyber security audits during 2025 and have a robust action plan in place to manage and mitigate risks and strengthen controls.

HARM TO PERSON OR PEOPLE

Health and safety plans, safeguarding, and other risk assessments and risk management plans for our sites and projects lead us to assess the likelihood of this risk to be unlikely. However, we consider that the potential impact of this risk could be substantial and should be kept at heightened focus. This is to reflect the unpredictability of a one-off risk event, such as a serious safeguarding incident which could be perpetrated by an individual at any time, causing catastrophic consequences for the Trust and survivor.

RESPONSIBILITIES OF THE TRUSTEES OF THE WOODLAND TRUST

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice). These give a true and fair view of the state of affairs of the company and the group as at the end of the financial period, and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- 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 business.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have taken account of the Charity Commission's general guidance on public benefit when setting the Trust's aims and objectives and planning our future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives they have set.

The report of the trustees, which incorporates the requirements of the strategic report, was approved and authorised for issue by the trustees on and signed on their behalf by:



**Tony Hall CBE, Lord Hall of Birkenhead
Chair**

FINANCIAL REVIEW



FINANCIAL SUMMARY

The continued support of our members and supporters provides us with the financial base needed to meet the ongoing challenges of the economic landscape and the nature and climate emergency. We continue to carefully manage our expenditure as well as monitor our liquidity and financial position, to ensure that reserves remain within Trust policy. Our financial position enables us to navigate current economic uncertainties.

Thanks to the generosity of our supporters, income has continued to grow in 2024/25 – a record £89.4m and £5.2m (6%) higher than in 2023/24 (2023/24: £84.2m). Total charitable expenditure for 2024/25 was £61.3m (2023/24: £60.3m), and the cost of raising funds was marginally lower at £11.1m (2023/24: 11.3m) leading to total expenditure of £72.4m (2023/24: £71.6m). This led to a surplus for the year of £16.9m (after taking into account investment losses of £0.1m).

The net surplus has funded investment of £10.2m in the acquisition of new sites. With sincere gratitude, we acknowledge the generous contributions of our members, supporters and philanthropic donors, who have enabled us to acquire an additional 581 hectares (1,436 acres) of woodland to restore back to health and safeguard for generations to come. Some of our major acquisitions are listed on page 19-21 of this report.

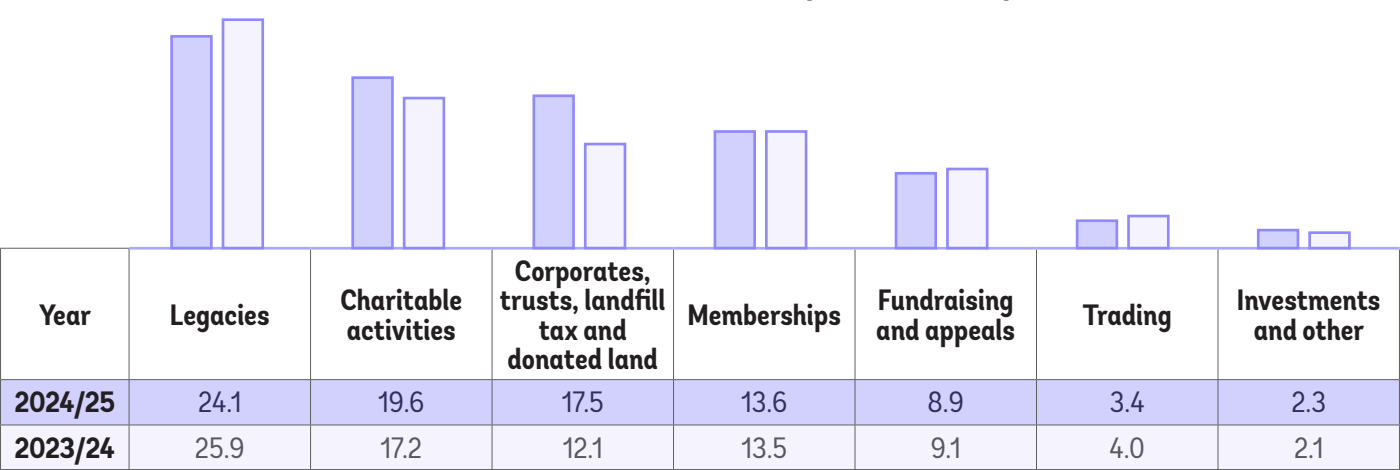
Free reserves for the year ended 31 May 2025 were £41.8m (2023/24: £38.5m), representing 5.7 months of total budgeted expenditure for 2025/26, which is in line with the Trust’s reserve policy of six months budgeted expenditure. We remain committed to managing our reserves prudently through careful strategic planning, designating funds as required and management of our resources.

Total financial reserves increased by £16.8m, representing a net increase of £9.4m in funds relating to woods and land, a decrease of £2.9m in other restricted funds and an increase of £7.4m in designated funds. Investments at £40m remained at similar levels to 2023/24. Cash balances increased by £2.5m to £16.4m, providing sufficient liquidity in line with the policy set by trustees.

Total income increased by £5.2m (6%) to £89.4m (2023/24: £84.2m) due to the continued support of members and supporters.

INCOME

Income distribution in £m: 2024/25 and 2023/24



Income	2024/25 £m	2024/25 % of income	2023/24 £m	2023/24 % of income
Legacies	24.1	27	25.9	31
Charitable activities	19.6	22	17.2	20
Corporates, trusts, landfill tax and donated land	17.5	19	12.2	14
Memberships	13.6	15	13.4	16
Fundraising and appeals	8.9	10	9.4	11
Trading	3.4	4	4	5
Investments and other	2.3	3	2.1	2
Total income	89.4	100	84.2	100

Gifts left in wills continue to be the biggest source of our income (27%) at £24.1m despite a decrease of £1.8m in legacy income from record levels in 2023/24 (£25.9m, 31%). We are very grateful for each of these gifts, which reflect the trust of our supporters in our ability to invest in projects, acquisitions and our work in protecting, restoring and creating woodlands for the benefit of future generations. Nearly one in three of the millions of trees we plant, and almost a quarter of the woods in our care and the wildlife habitats we create are directly funded by gifts in wills.

Income from charitable activities grew to £19.6m (2023/24: £17.2m) and is 22% of total income (2023/24: 20%). This includes grants and income generated through woodland management, including the sale of timber, some of which follows the devastating clearfelling of diseased trees. By felling trees as soon as disease is detected we can still sell the timber and use the funds to help replant the site.

Our corporate partners and charitable trusts continued their valued support by contributing £16.9m (2023/24: £12.8m) of income. At 19% of our income in 2024/25, this represents a growth of 5% over 2023/24.

Our corporate partners include Aviva, Lloyds Banking Group, OVO, players of People's Postcode Lottery with funds awarded by Postcode Green Trust, Sainsbury's, and many more. A full list can be found in the annual review on our website at [woodlandtrust.org.uk](https://www.woodlandtrust.org.uk).

Income from memberships remained at 2023/24 levels, totalling £13.6m. Total income from fundraising and appeals fell by £0.5m to £8.9m (2023/24: £9.4m). We had a record-breaking year for appeals, with £1.7m received (2023/24: £0.6m), largely driven by the success of our appeal for the acquisition of Harrison Woodlands. However, the success of our appeals impacted on general donations, which fell to £5.7m (2023/24: £7.6m).

NET INCOME

Net income for this period was £16.9m (2023/24: £13.7m). £10.2m of net income was invested in the acquisition of woods and land.

Our charitable objectives include the purchase of land to either protect, restore or create woodland. To ensure we are successful when we find woods and land that fit our objectives, we:

- negotiate, wherever possible, an option to buy the land within an agreed timeframe needed to raise the funds
- sometimes work with partners who will buy the site on our behalf and give us time to raise the funds to pay them back
- rely on the generosity of our supporters and donors to acquire these sites
- use free reserves if required to complete the purchase as we continue to raise funds.

SPENDING TO GENERATE FUNDS

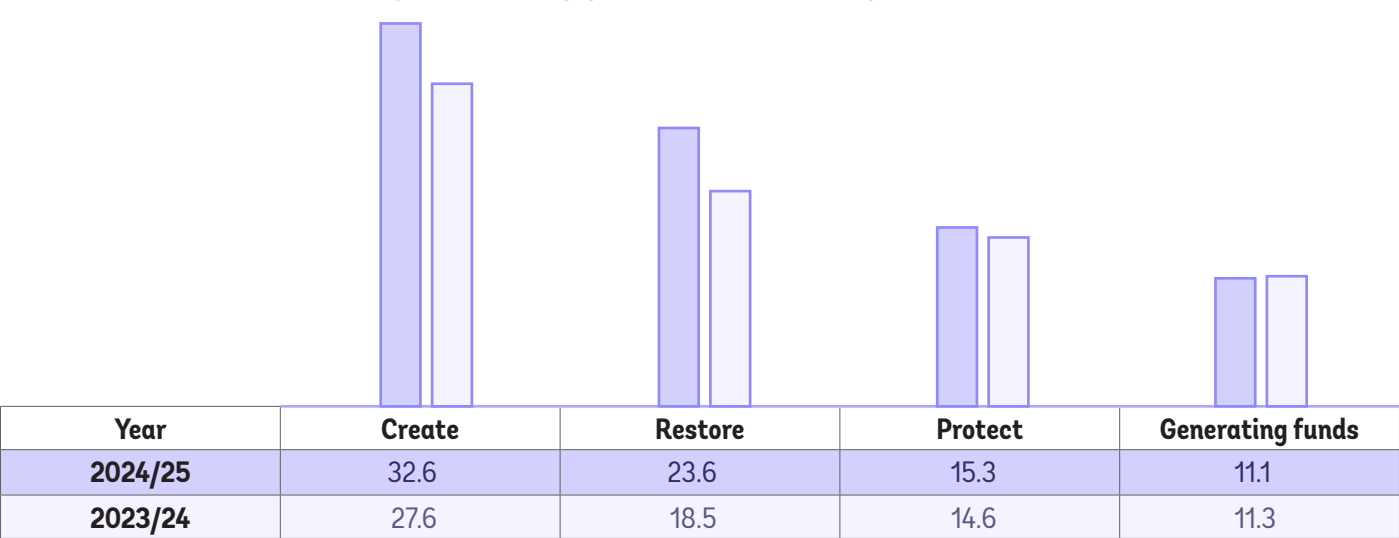
The cost of raising funds fell marginally by £0.2m to £11.1m (2023/24: £11.3m). For every £1 spent on fundraising, we raised £5.78 in return (2023/24: £5.40).

Included within fundraising costs is the cost of recruiting new donors and administering supporters' generous donations and membership subscriptions. Proportionate costs related to teams such as finance, information technology and human resources, which provide support and governance, are also included.

EXPENDITURE

Of every pound we received in 2024/25, 87p (2023/24: 84p) went towards our charitable objectives. This amount fluctuates year on year and is dependent largely on how much we spend on buying woods and land. Total expenditure on operational costs and on buying woods and land was £82.6m: expenditure totalling 92.4% of income at £89.4m. This was largely driven by £10.2m of investments in woods and land during the year.

Expenditure by goal and fundraising costs (£m)



Expenditure (£)	2024/25				2023/24	
	Operational costs £m	Buying woods and land £m	Total £m	Total % of expenditure	Total £m	Total % of expenditure
Creating new woodland Includes tree planting on a national scale, preparing sites for planting, and holding events that allow people to engage in planting activities.	27.6	5	32.6	39	27.5	38
Restoring native and ancient woodland Includes site clearance for natural regeneration, timber extraction, access for visitors, and maintenance.	18.5	5.1	23.6	29	18.5	26
Protecting ancient trees and woods Includes the removal of invasive plant species, tree safety, and ecological surveys and assessments.	15.2	0.1	15.3	19	14.6	20
Generating funds	11.1	–	11.1	13	11.3	16
Total costs	72.4	10.2	82.6	100	71.9	100

RESERVES POLICY

The trustees review the Trust's reserves policy annually and consider the appropriate level of financial reserves. The reserves policy sets an upper and lower limit for free reserves stated in terms of the number of months of expenditure budget as well as a target amount. The Trust's reserves policy is to hold six months of budgeted expenditure in free reserves. This target of six months' cover sits within an operational band of five to seven months' cover, with a minimum limit of three months' cover and a maximum cover of 12 months.

The Trust holds £41.8m of free reserves (2023/24: £38.5m), representing nearly six months of total expenditure. This is within the operational band of six (+/-1 month) months' cover as per our reserves policy. Income levels budgeted for 2025/26 reflect the strength of our funding and legacy pipeline due to the continued support of our supporters and members. Our financial projections indicate that free reserves will remain within the limits established by our reserves policy. Trustees monitor the levels of reserves to ensure financial resilience in these uncertain times.

FUNDS

Total financial reserves at 31 May 2025 were £222.5m (2023/24: £205.7m), an increase of 8.2% (£16.8m) over the year. Of these, investments of £161.5m are restricted to specific projects and include £134.0m in woods and land. Total funds also include £41.8m of free reserves (2023/24: £38.5m), representing nearly six months' worth of budgeted expenditure.

Details of funds held as of 31 May 2025 provided below:

Funds	As of 31 May 2025	As of 31 May 2024
Unrestricted		
Free reserves	£41.8m	£38.5m
Designated reserves	£14.2m	£6.8m
Fixed assets	£5.0m	£5.1m
Total unrestricted	£61.0m	£50.4m
Restricted		
Woods and land assets	£134.0m	£124.6m
Restricted funds	£19.7m	£22.6m
Endowment funds	£7.8m	£8.1m
Total restricted	£161.5m	£155.3m
Total funds	£222.5m	£205.7m

RESTRICTED FUNDS

These include grants, gifts, donations and legacies which have been given or bequeathed to the Trust to be used in accordance with the specific wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were provided to achieve our mission. Of total restricted funds of £161.5m, £134m is represented by woods and land which the Trust does not intend to dispose of. Land available for resale represents woodland purchased for planting and onward sale in due course under the Trust's 'purchase, plant and pass on' and 'purchase, restore and pass on' schemes, or donated land to be sold.

PERMANENT ENDOWMENTS

These comprise funds given to us along with gifts of woods and land under terms requiring that the funds be permanent; intended to provide income for future management of these woods and land. In certain circumstances, some of the original capital can be expended.

UNRESTRICTED FUNDS

Unrestricted funds are those available for use at the discretion of the trustees in furtherance of the Trust's objectives. These funds arise from unrestricted grants or legacies, donations obtained from general fundraising activities, and any surpluses generated from our day-to-day operations. Free reserves are unrestricted reserves freely available for spending on charitable purposes. As of 31 May 2025, our free reserves amount to £41.8m, representing nearly six months' worth of total expenditure budgeted for 2025/26 in line with our reserves policy.

DESIGNATED FUNDS

Designated funds are part of unrestricted funds, which trustees have earmarked for particular projects or use without restricting or committing the funds legally. The designation may be cancelled by the trustees if they decide that the charity should not proceed or continue with the use or project for which the funds are designated.

Designated funds of £14.2m include known operational commitments for long-term projects (£9.2m) and match funding for funded projects (£5m).

INVESTMENT POLICY AND PERFORMANCE

The Trust's investment policy statement provides a framework for the management of its investment assets. It sets out investment objectives and approach to risk as well as ethical considerations. The Trust seeks to obtain the best financial return from its investments, in line with its ethical policy and consistent with commercial prudence. The policy is reviewed on an annual basis.

The Trust's prime ethical consideration is to identify and avoid any obvious conflicts of interest between the issues concerning the Trust as defined in the ethical policy, and the objectives/activities of any company whose shares may be acquired for the purpose of investment. For example, we do not normally expect to transact with organisations involved in activities that lead to the loss of, or damage to ancient or veteran trees or ancient woodland, or the loss of biodiversity.

The Trust's long term investment portfolio is managed by two professional investment managers. The trustees rely upon the investment managers for fund selection and asset allocation. Investment performance is compared to an independent benchmark and the target for investment returns is to outperform this composite benchmark, as well as provide returns of the Consumer Price Index (CPI) plus 3.5% over a rolling five-year period. We continue to hold a proportion of our cash holdings in investment grade bonds to increase their returns without exposing them to the level of volatility associated with equity investment funds.

Total investments are £40.0m (2023/24: £40.0m), of which £14.3m (2023/24: £14.1m) is held in term deposit funds and £25.7m (2023/24: £25.9m) as long-term funds which are held with our professional investment managers. Term deposit funds are held in banks or building societies which are authorised to carry out business in the UK and, where rated, the ultimate owners have long-term ratings of at least A3 or A- by Moody's, Standard & Poor's, or Fitch.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOODLAND TRUST

OPINION

We have audited the financial statements of the Woodland Trust for the year ended 31 May 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

OTHER INFORMATION

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 59, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group/charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law, fundraising regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or

suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
(Senior Statutory Auditor)

For and on behalf of
Haysmacintyre LLP,
Statutory Auditors 2025

10 Queen Street Place
London
EC4R 1AG

Category	Analysis	Note	General unrestricted funds £'000	Designated unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024/25 £'000	Total 2023/24 £'000
Income and endowments	Donations and legacies	2	44,542	2,000	17,570	–	64,112	60,910
	Other trading activities	2	3,353	–	16	–	3,369	3,992
	Investments	7	1,613	–	113	252	1,978	1,854
	Charitable activities	2	5,745	–	13,871	–	19,616	17,202
	Other income	2	304	–	–	–	304	247
	Total income and endowments		55,557	2,000	31,570	252	89,379	84,205
Expenditure	Protect woodland	4	(8,816)	–	(6,351)	–	(15,167)	(14,390)
	Restore woodland	4	(10,751)	–	(7,700)	–	(18,451)	(18,473)
	Create woodland	4	(16,699)	–	(10,938)	–	(27,637)	(27,425)
	Total charitable expenditure		(36,266)	–	(24,989)	–	(61,255)	(60,288)
	Cost of raising funds	4	(10,472)	–	(568)	(61)	(11,101)	(11,289)
	Total expenditure		(46,738)	–	(25,557)	(61)	(72,356)	(71,577)
Net income/ (expenditure)	Net income/ (expenditure) before investment (losses)/gains		8,819	2,000	6,013	191	17,023	12,628
	Net (losses)/gains	10	(69)	–	(43)	(48)	(160)	1,099
	Net income/ (expenditure)		8,750	2,000	5,970	143	16,863	13,727
Funds	Transfers between funds	16	(5,607)	5,444	564	(401)	–	–
	Net movements in funds		3,143	7,444	6,534	(258)	16,863	13,727
	Fund balances brought forward at 1 June		43,603	6,780	147,197	8,073	205,653	191,926
	Fund balances carried forward at 31 May	16	46,746	14,224	153,731	7,815	222,516	205,653

This statement of financial activities excludes £10,243k (2023/24: £366k) of woods and land acquired and capitalised as per note 8 (page 87). There are no recognised gains or losses other than those shown in the consolidated statement of financial activities above.

The notes on pages 74–99 form part of these accounts.

All income and expenditure is derived from continuing activities.

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the period before transfers of £17,023k and the net surplus for the period of £16,863k, as defined under the Companies Act, are the losses on investments of £160k.

A comparative statement of financial activities is included in note 24 (page 99).

Category	Analysis	Note	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Fixed assets and investments	Tangible woods and land	8	134,038	124,556	134,038	124,556
	Tangible other fixed assets	9	4,977	5,149	4,977	5,149
	Total fixed assets		139,015	129,705	139,015	129,705
	Investments	10	40,015	39,975	40,015	39,975
	Total fixed assets and investments		179,030	169,680	179,030	169,680
Current assets	Land for planting and resale	11	622	542	622	542
	Stocks	12	554	449	397	266
	Debtors	13	35,305	31,715	35,543	31,841
	Cash at bank and in hand		16,441	13,946	16,214	13,793
	Total current assets		52,922	46,652	52,776	46,442
Creditors	Amounts falling due within one year	14	(9,436)	(10,679)	(9,279)	(10,469)
Net current assets	Total current net assets		43,486	35,973	43,497	35,973
Long-term debtors	Amounts falling after one year	15	–	–	–	–
Net assets	Total net assets	17	222,516	205,653	222,527	205,653
Financed by	Unrestricted general funds	16	46,746	43,603	46,757	43,603
	Unrestricted designated funds	16	14,224	6,780	14,224	6,780
	Restricted funds	16	153,731	147,197	153,731	147,197
	Permanent endowments	16	7,815	8,073	7,815	8,073
	Total reserves		222,516	205,653	222,527	205,653

The net movement in funds for the parent company is a surplus of £16,863k (2023/24: £13,727k).

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:



**Tony Hall CBE, Lord Hall of Birkenhead
Chair**

Company number: 1982873

The notes on pages 74–99 form part of these accounts.

Consolidated cash flow statement for the year ended 31 May 2025

Category	Analysis	Note	2024/25 £'000	2023/24 £'000
Operating activities	Cash inflows		10,506	5,752
	Net cash flow from operating activities		10,506	5,752
Investing activities	Investment income	7	1,978	1,854
	Purchase of woodland and land	8	(9,675)	(128)
	Purchase of fixed assets	9	(114)	(55)
	Purchase of investments	10	(9,966)	(11,594)
	Net liquid movement	10	(208)	(693)
	Sale of investments	10	9,974	12,149
	Net cash flow from investing activities		(8,011)	1,533
Change in cash and cash equivalents in the year	Net movement in cash in the year		2,495	7,285
	Cash at 1 June		13,946	6,661
	Cash at 31 May		16,441	13,946
(a) Reconciliation of net income to net cash flow from operating activities	Net income / expenditure		17,023	12,628
	Investment income	7	(1,978)	(1,854)
	Donated woods and land	8	(567)	(238)
	Depreciation woods and land	8	39	(24)
	Depreciation other fixed assets	9	286	323
	Loss on disposal of woods and land	8	722	4
	(Increase) / decrease in land stock		(80)	-
	(Increase) / decrease in stock	12	(105)	46
	(Increase) / decrease in debtors	13	(3,591)	(6,498)
	Increase / (decrease) in creditors	14	(1,243)	1,365
	(Increase) / decrease in long term debtors		-	-
	Net cash inflow from operating activities		10,506	5,752
(b) Analysis of change in net funds	Opening balance 1 June		13,946	6,661
	Net movement in cash in the period		2,495	7,285
	Closing balance 31 May		16,441	13,946

Notes to the accounts for the year ended 31 May 2025

1. ACCOUNTING POLICIES

a. Nature of the entity

The Woodland Trust is a company limited by guarantee, registered in England and Wales, and a charity registered with the Charity Commission and the Office of the Scottish Charity Regulator.

b. Basis of accounting and statement of compliance

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of listed investments to market value). The financial statements have been prepared in accordance with the Companies Act 2006; FRS 102, the Financial Reporting Standard applicable in the UK and Ireland; the Charities and Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006; and the Statement of Recommended Practice 'Accounting and Reporting by Charities' ('SORP 2019'), all as clarified by subsequent update bulletins. The Trust is a public benefit entity as defined by FRS 102.

c. Preparation of the accounts on a going-concern basis

The trustees consider that there are no material uncertainties which would cast doubt on the Trust's ability to continue as a going concern.

d. Basis of consolidation

Consolidated financial statements have been prepared for the Woodland Trust and its wholly owned subsidiaries: Woodland Trust (Enterprises) Limited and Woodland Trust Farming Limited. The turnover and expenditure of the subsidiaries are included within the consolidated statement of financial activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102 Section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising from intra-group transactions are eliminated in the consolidated statement of financial activities. A separate statement of financial activities has not been prepared for the charity as permitted by Section 408 of the Companies Act 2006.

e. Fund accounting

Restricted funds

These funds include donations, legacies and grants which have been given to the Trust to be used in accordance with the wishes of the donor. All woods and land purchased and donated have been classified as restricted funds. This is a prudent approach as it is not practicable to review the legal documents and funding conditions on all of the sites acquired since the Trust was established.

Endowment funds

These represent money given in conjunction with gifts of land to provide for their future conservation. All the endowments are intended to be permanent, with the original capital being maintained and the income and capital growth

being utilised. In certain circumstances, some of the original capital can be expended, subject to the terms of the endowment.

General funds

These unrestricted funds can be used for any of the Trust's purposes.

Designated funds

These funds have been set aside out of unrestricted funds by the trustees, for specific purposes. The aim and use of each designated fund is set out in the notes to the accounts.

f. Income and endowments

Income is recognised once the Trust has met all of the following criteria:

- entitlement to the income
- receipt is probable
- the income can be measured reliably.

Membership

Memberships are received as monthly subscriptions, an annual payment, or a one-off life membership payment. Subscriptions are treated as donations and are accounted for when received.

Investments

Income from investment is recognised in the period in which it is earned, not in the period it is received.

Donated assets

Income in the form of non-cash assets has been included in the consolidated statement of financial activities at a reasonable estimate which the Trust would have been willing to pay on an open market.

Grants

Grants for woodland management are credited to the consolidated statement of financial activities in the year in which they are received, in line with the requirements of SORP 2019, and deferred only when the grant body has imposed conditions which prevent recognition of the income.

Legacies

Legacy income from each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims concerning the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's will, initial statements of assets and liabilities, and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the will (i.e. obtained probate). Bequests of land for conservation purposes are recognised as income and as an asset.

Raffles and lottery

Where raffles are run by the Woodland Trust and the Trust is principal, the proceeds are reported gross of any prize monies and other expenditure.

Lottery income is from lotteries managed by People's Postcode Lottery (PPL). Woodland Trust Enterprises Limited has no ability to alter the price of tickets, determine the prizes or reduce the management fee. PPL is the acting principal for these draws. Net proceeds received are recognised within lottery income in the statement of financial activities.

In January 2021, the direct beneficiary relationship with PPL ended. Players of People's Postcode Lottery continue their valued support of the Trust through awards made by Postcode Green Trust.

The contribution of volunteers

In accordance with SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the Trust by volunteers. For further information, see note 6 (page 85).

Carbon donations

We actively solicit and receive donations to help the Trust plant trees and protect woodland across the UK, capturing and locking up carbon and offering companies and individuals the chance to mitigate their CO₂ emissions. Conditions attached to these donations relate to the need to ensure that the woodlands remain in being for periods of up to 100 years, hence requiring the Trust to incur annual running costs for maintenance of these sites.

g. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party for goods or services, where it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of raising funds

These are costs incurred in generating the income analysed in note 2 (page 79) to the accounts. These costs are analysed in notes 4 and 5 (page 82-84) to the accounts and include membership costs, fundraising costs and investment management costs.

Charitable activities

Expenditure is allocated as follows.

- Protection of native woodland – direct expenditure includes woodland management, research and lobbying to improve the degree of protection for ancient woods and ancient trees.
- Restoration of woodland – direct expenditure includes the restoration of all damaged ancient woodland and the re-creation of native wooded landscapes.
- Creation of new native woodland – direct expenditure includes the cost of planting trees, maintaining new woodland, financial support and the supply of trees to other landowners.

Note 6 (page 85) to the accounts includes an analysis of staff numbers across charitable activities, fundraising activities, governance and support.

The cost of those staff directly focused on the Trust's charitable activities has been allocated across the three aims listed above in the same ratio as the expenditure on each strategic aim prior to their allocation.

Support costs

These include the provision of offices, staff recruitment and development, information technology, governance and our finance function. Support costs are allocated to costs of raising funds and charitable activities on the basis of the direct expenditure incurred by each activity.

h. Depreciation

Depreciation is not provided on freehold and long-leasehold woods and land, which are considered to have a useful life of more than 50 years. Leasehold woods and land with a lease term of 50 years or less remaining are depreciated over the period of the lease.

Fixed assets with a cost of more than £1,000 are capitalised and depreciated. Depreciation has been charged at: 2% per annum for buildings; 20% per annum for office equipment; and 25% per annum for computers, plant and machinery, and motor vehicles. Depreciation is charged only when assets are brought into operational use. All depreciation is charged using the straight-line methodology.

i. Woods and land

Woods and land donated to the Trust for ongoing use in carrying out its activities are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations within the consolidated statement of financial activities. Each site is valued in line with open-market land values at the time of transfer to the Trust. Any legal or professional fees incurred in acquiring the asset are capitalised. The value of donated land is disclosed in note 8 (page 87) to the accounts. All woods and land purchased have been capitalised at cost.

From time to time, the Trust receives donations to acquire woodland with the specific condition that the land is leased onwards to a named third-party organisation. Provided the outcome is in alignment with the Trust's objectives, the Trust recognises the donation in the year in which it has been received and the purchase of the asset when there is a binding legal obligation. Once the lease has been completed, the Trust records a grant within expenditure to reflect the transfer of the woodland on a long lease. The woodland is valued within the Trust's assets at the value of the freehold interest retained (typically a nominal amount).

j. Investments

Investments in the subsidiary undertakings are stated at cost, less provision for impairment. All other investments are stated at fair value (i.e. market value) at the year end. The movement in valuation of investments is shown in the consolidated statement of financial activities and comprises both realised and unrealised gains and losses.

k. Land for planting and resale

Land for planting and resale is held at the cost of acquiring the land, including any associated legal and professional fees.

l. Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price.

m. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience

and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are:

- recognition of residuary legacy income where there is significant uncertainty over the valuation of specific assets or liabilities within the estate and, therefore, the measurement criteria required by SORP 2019 is not met
- the annual depreciation and amortisation charge for assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually
- donated woods are valued using the average cost price of all woods purchased by the Trust in the UK in the last three years. Distinction is made for land purchased that would impair the valuation of future purchases, but no distinction is made for geographic area or nature of the site as the Trust considers this to have no material impact on the valuation.

n. Financial instruments

The Trust has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. Financial assets held comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held comprise trade and other creditors. Other derivative-based assets included in the investment portfolio are held at their fair value.

o. Operating leases

Operating lease rentals are charged to the consolidated statement of financial activities on a straight-line basis over the life of the lease and to the activity to which the lease charge relates.

p. Pensions

The Trust has defined contribution pension schemes. The cost of providing pensions is charged to the consolidated statement of financial activities using the allocation method set out in note g, in the period in which contributions are made.

q. Conduit transactions

Where the Trust has received funds under conduit funding arrangements, they are not shown as income in the statement of financial activities. The asset received (for example, cash) and the obligation (liability) to pay this over to the third party is also not shown in the balance sheet. It is separately identified in the notes to the accounts, explaining the nature of the transaction and the relationship with the donor and ultimate recipient.

r. Related-party transactions

Please refer to note 18 (page 96) for details of transactions between the Woodland Trust and its subsidiaries. Trustees made combined donations of £1k (2023/24: £1k). There were no other related party transactions during the year to 31 May 2025.

2. INCOME 2024/25

Category	Analysis	General funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024/25 £'000
Donations and legacies	Legacies	21,650	2,455	–	24,105
	Membership subscriptions	13,563	–	–	13,563
	Fundraising and appeals	5,069	3,800	–	8,869
	Company donations, charitable trusts and landfill tax	6,150	10,770	–	16,920
	Donated woodland and land	110	545	–	655
	Total: donations and legacies	46,542	17,570	–	64,112
Other trading activities	Sponsorship income	1,865	–	–	1,865
	Lotteries	–	–	–	–
	Raffles	160	–	–	160
	Merchandise income	1,328	16	–	1,344
	Total: other trading activities	3,353	16	–	3,369
Charitable activities	Grants	2,475	13,871	–	16,346
	Woodland management income	3,270	–	–	3,270
	Total: charitable activities	5,745	13,871	–	19,616
Other and investment income	Other income	304	–	–	304
	Investment income	1,613	113	252	1,978
	Total: other and investment income	1,917	113	252	2,282
Total income	Total income	57,557	31,570	252	89,379

Legacy notifications

In addition to the legacy income recorded above, the Trust had been advised of a number of legacies bequeathed to it where the conditions regarding income recognition were not fulfilled by the period end. The combined estimated value of these legacies, where it is possible to estimate their value, was at least £8.8m (2023/24: £9.1m).

INCOME 2023/24

Category	Analysis	General funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023/24 £'000
Donations and legacies	Legacies	23,781	2,083	–	25,864
	Membership subscriptions	13,479	–	–	13,479
	Fundraising and appeals	6,348	3,095	–	9,443
	Company donations, charitable trusts and landfill tax	3,983	7,906	–	11,889
	Donated woodland and land	–	235	–	235
	Total: donations and legacies	47,591	13,319	–	60,910
Other trading activities	Sponsorship income	2,168	–	–	2,168
	Lotteries	–	–	–	–
	Raffles	478	–	–	478
	Merchandise income	1,330	16	–	1,346
	Total: other trading activities	3,976	16	–	3,992
Charitable activities	Grants	1,443	12,920	–	14,363
	Woodland management income	2,839	–	–	2,839
	Total: charitable activities	4,282	12,920	–	17,202
Other and investment income	Other income	247	–	–	247
	Investment income	1,459	138	257	1,854
	Total: other and investment income	1,706	138	257	2,101
Total income	Total income	57,555	26,393	257	84,205

3. GRANTS

Grant bodies	2024/25 £'000	2023/24 £'000
Defra	4,305	3,796
Postcode Green Trust*	3,000	3,100
Local authorities	1,824	1,673
National Lottery Heritage Fund	1,599	695
Northern Ireland Environment Agency	1,309	79
Scottish Government Rural Payments and Inspections Directorate	975	581
Rural payment agencies	750	623
Forestry Commission	717	485
Natural England	562	643
NatureScot	225	305
Fidelity UK Foundation	200	–
Department of Agriculture and Rural Development	186	613
Department of Agriculture, Environment and Rural Affairs (NI)	175	–
Point and Sandwick Trust	110	86
Rural Payments Wales (Taliadau Gwledig Cymru)	96	35
National Forest Company	56	41
Scottish Forestry	55	75
Flying Futures CIC	52	–
The Pears #iwill Fund	50	50
The National Trust	33	18
DRW Foundation	30	20
The James Hutton Institute	21	17
The Linbury Trust	20	–
University of Stirling / Natural Environment Research Council (NERC)	14	6
Soil Association	13	7
Kent Downs National Landscape Unit	12	–
Natural Resources Wales (Cyfoeth Naturiol Cymru)	12	20
Other grant providers	10	30
Chilterns National Landscape	10	–
The Rivers Trust	9	85
Nigel and Meryl Carr	1	2
Amazon's Right Now Climate Fund**	–	893
Kusuma Trust UK	–	78
Rothschild Foundation	–	50
National Museums NI	–	30
Catch 22	–	7
Loch Lomond & The Trossachs National Park Authority	(0)	95
FCC Communities Foundation	(85)	125
Total	16,346	14,363

* Awarding funds raised by players of People's Postcode Lottery.

** During a review of contract terms in 2023/24, monies received from Amazon's Right Now Climate Fund were reclassified from company donations to grants. Overall income was not affected.

Of those listed above, £14,109k (2023/24: £12,920k) are restricted grants. Grant income is project activity-based and the level of income recognised relates to the activity taking place during the period, or conditions set out by the donor.

4. EXPENDITURE 2024/25

Expenditure	Analysis	Direct £'000	Support £'000	Total £'000
Cost of raising funds: donations and legacies	Membership	5,928	774	6,702
	Fundraising and appeals	1,215	159	1,374
	Company donations, charitable trusts and landfill tax	926	121	1,047
	Legacies	112	15	127
	Total: donations and legacies	8,181	1,069	9,250
Cost of raising funds: other trading activities	Sponsorship	836	109	945
	Merchandise	510	66	576
	Lotteries	154	20	174
	Total: other trading activities	1,500	195	1,695
Cost of raising funds: investment management	Total: investment management	156	–	156
Cost of raising funds: total	Total: cost of raising funds	9,837	1,264	11,101
Charitable activities	Protect woodland	13,404	1,763	15,167
	Restore woodland	16,303	2,148	18,451
	Create woodland	24,443	3,194	27,637
	Total: charitable activities	54,150	7,105	61,255
Cost of raising funds and charitable activities	Total expenditure	63,987	8,369	72,356

⋮ This statement of expenditure excludes £10,243k (2023/24: £366k) of
 ⋮ woods and land acquired and capitalised as per note 8 (page 87).

EXPENDITURE 2023/24

Expenditure	Analysis	Direct £'000	Support £'000	Total £'000
Cost of raising funds: donations and legacies	Membership	6,169	733	6,902
	Fundraising and appeals	1,211	144	1,355
	Company donations, charitable trusts and landfill tax	875	104	979
	Legacies	110	13	123
	Total: donations and legacies	8,365	994	9,359
Cost of raising funds: other trading activities	Sponsorship	748	89	837
	Merchandise	516	61	577
	Lotteries	328	39	367
	Total: other trading activities	1,592	189	1,781
Cost of raising funds: investment management	Total: investment management	149	–	149
Cost of raising funds: total	Total: cost of raising funds	10,106	1,183	11,289
Charitable activities	Protect woodland	12,907	1,483	14,390
	Restore woodland	16,493	1,980	18,473
	Create woodland	24,510	2,915	27,425
	Total: charitable activities	53,910	6,378	60,288
Cost of raising funds and charitable activities	Total expenditure	64,016	7,561	71,577

5. SUPPORT COSTS 2024/25

Support costs	Analysis	Premises £'000	Governance £'000	Depreciation and loss on sales £'000	Finance and IT £'000	HR £'000	Management and other £'000	Total £'000
Cost of raising funds	Total: cost of raising funds	135	79	48	692	288	21	1,263
Charitable expenditure	Protect woodland	187	110	81	958	398	29	1,763
	Restore woodland	227	134	102	1,165	484	36	2,148
	Create woodland	341	201	127	1,746	726	54	3,195
	Total: charitable expenditure	755	445	310	3,869	1,608	119	7,106
Support costs	Total: support costs	890	524	358	4,561	1,896	140	8,369

The trustees/directors of the company, who comprise its Board, did not receive any remuneration during the period.

Travelling and subsistence expenses incurred by 16 (2023/24: 14) trustees/directors on Board business amounted to £24k (2023/24: £36k) during the period.

SUPPORT COSTS 2023/24

Support costs	Analysis	Premises £'000	Governance £'000	Depreciation and loss on sales £'000	Finance and IT £'000	HR £'000	Management and other £'000	Total £'000
Cost of raising funds	Total: cost of raising funds	145	77	51	587	272	51	1,183
Charitable expenditure	Protect woodland	188	100	16	761	353	65	1,483
	Restore woodland	241	128	105	972	450	84	1,980
	Create woodland	358	191	129	1,444	669	124	2,915
	Total: charitable expenditure	787	419	250	3,177	1,472	273	6,378
Support costs	Total: support costs	932	496	301	3,764	1,744	324	7,561

6. NET INCOME FOR THE PERIOD BEFORE TRANSFERS, EMPLOYEES AND VOLUNTEERS

Included in the statement of financial activities are those amounts which require separate disclosure.

Income disclosure note	Analysis	2024/25 £'000	2023/24 £'000
The surplus for the year is after charging	Salaries and wages	20,927	19,320
	Social security costs	2,225	1,940
	Other pension costs	2,679	2,351
	Total NB: Included in the above is £25k in redundancies (including ex-gratia payments)	25,831	23,611
	Depreciation	325	363
	Auditors' fees and expenses – audit work	51	49
	Auditors' fees and expenses – other services	12	13
	Rentals under operating leases – land and buildings	145	168
	Rentals under operating leases – other	798	486
	Irrecoverable value added tax NB: Irrecoverable VAT is classified under the same heading as the expenditure or asset to which it relates.	1,530	1,675

Employees and volunteers	Analysis	2024/25 £'000	2023/24 £'000
Function	Charitable activities	239	229
	Fundraising	222	214
	Governance and support	107	100
	Average number of employees	568	543

NB: The average number of employees during the year was calculated using the full-time equivalent (FTE) method. The average headcount during the year was 601.

We rely on volunteers to help with a wide range of activities including tree planting, care and management of our woods, promotion of our work, research, employee mentoring, and administration. In addition, we rely on volunteers to collect data for the Ancient Tree Inventory, and on climate change through our phenology project.

We use the Volunteer Investment and Value Audit process to estimate the contribution of our volunteers. During the period to 31 May 2025, volunteers contributed 197,367 hours (2023/24: 195,051 hours) with an ascribed value of £1.7m (2023/24: £1.7m), which is not reflected in the financial statements.

The chief executive officer's earnings are £186,965 (2023/24: £173,531), including a pension contribution of £22,560 (2023/24: £21,302). The earnings of the key management personnel (including the chief executive officer) are £945,854 (2023/24: £885,708) relating to seven roles (2023/24: seven roles).

Employees' emoluments (basic pay, pensions, health care) for the staff earning more than £60,000 for the year fell into the following bands:

Employee emoluments	Amount £'s	2024/25	2023/24
Bands	140,000–149,999	1	–
	130,000–139,999	–	1
	120,000–129,999	–	–
	110,000–119,999	1	–
	100,000–109,000	–	1
	90,000–99,999	3	2
	80,000–89,999	1	2
	70,000–79,999	6	3
	60,000–69,999	17	16

7. INVESTMENT INCOME

Investment income	Analysis	2024/25 £'000	2023/24 £'000
Income from investments*	Interest income – instant access	621	446
	Interest income – term deposits and notice accounts	721	696
	Investment fund income	631	637
	Other interest income**	5	75
	Total investment income	1,978	1,854

* Income from investments reclassified in 2024/25.

** Principally interest from HMRC relating to Gift Aid and VAT.

8. FIXED ASSETS – WOODS AND LAND

Fixed assets – woods and land	Analysis	Purchased freehold £'000	Purchased long leasehold £'000	Purchased short leasehold £'000	Donated freehold £'000	Donated long leasehold £'000	Donated short leasehold £'000	Total £'000
Additions and disposals	At 1 June 2024	108,419	1,648	6	10,071	4,107	987	125,238
	Additions in the period	9,675	–	–	558	–	10	10,243
	Grant of leases	–	–	–	–	–	–	–
	Disposals in the period	(653)	–	–	(40)	(29)	–	(722)
	Transfers between asset categories	–	–	–	–	–	–	–
	At 31 May 2025	117,441	1,648	6	10,588	4,078	997	134,759
Depreciation	At 1 June 2024	43	–	3	–	–	636	682
	Disposals in the period	–	–	–	–	–	–	–
	Charge in the period	13	–	0	–	–	26	39
	At 31 May 2025	56	–	3	–	–	662	721
Net book value	At 31 May 2025	117,385	1,648	3	10,588	4,078	335	134,038
	At 31 May 2024	108,376	1,648	3	10,071	4,107	351	124,556

The additions of woods and land during the year are allocated across our charitable aims as below:

Strategic objectives	2024/25 £'000	2023/24 £'000
Protect	158	210
Restore	5,089	11
Create	4,995	145
Total	10,243	366

In addition, the Trust currently (as at 31.05.2025) leases 30 sites (1,423 hectares/3,516 acres) of woodland under short leaseholds (50 years or less) at 'peppercorn' rents, of which 21 (457 hectares/1,129 acres) will be expiring within 10 years. In the opinion of the directors, the value of these assets is immaterial.

9. OTHER FIXED ASSETS

Other fixed assets	Analysis	Buildings £'000	Computer equipment and software £'000	Office equipment and furniture £'000	Plant and machinery £'000	Total £'000
Additions and disposals	At 1 June 2024	6,541	4,234	773	634	12,183
	Additions in the period	–	41	2	71	114
	Disposals in the period	–	–	–	(10)	(10)
	At 31 May 2025	6,541	4,275	775	695	12,287
Depreciation	At 1 June 2024	1,778	4,183	547	525	7,034
	Charge for the period	131	29	67	59	286
	Disposals in the period	–	–	–	(10)	(10)
	At 31 May 2025	1,909	4,212	614	574	7,310
Net book value	At 31 May 2025	4,632	63	161	121	4,977
	At 31 May 2024	4,763	51	226	109	5,149

10. INVESTMENTS

Investments	Analysis	2024/25 £'000	2023/24 £'000
Investments at market value	Permanent endowments	7,815	8,073
	Designated funds	–	–
	Restricted funds	12,482	16,544
	General funds	19,718	15,358
	Total investments at market value	40,015	39,975

Investments	Analysis	Cost 2024/25 £'000	Cost 2023/24 £'000	Valuation 2024/25 £'000	Valuation 2023/24 £'000
Investments consist of	<i>Investments held with investment managers</i>				
	Fixed income	5,307	5,704	5,026	5,382
	Equities	15,091	15,133	17,034	17,693
	Alternatives	2,606	2,446	2,366	2,198
	Liquid assets	1,252	567	1,252	567
	Total	24,256	23,850	25,678	25,840
	<i>Investments held with banks</i>				
	Term deposits and notice accounts	14,337	14,135	14,337	14,135
	Total investments	38,593	37,985	40,015	39,975

Investments	Analysis	2024/25 £'000	2023/24 £'000
The movement on valuation of investments is as follows	Market value at 1 June	39,975	38,739
	Acquisitions	9,966	11,594
	Sales proceeds	(9,974)	(12,149)
	Net liquidity fund movement	209	692
	Net investment gains / (losses)	(161)	1,099
	Market value at 31 May	40,015	39,975
Comprising	Cost at 31 May	38,593	37,985
	Unrealised investment gains / (losses) at 31 May	1,422	1,990
	Market value at 31 May	40,015	39,975
Realised investment gains / (losses) in the year		211	(1,226)

The Woodland Trust owns the entire issued share capital (100 ordinary shares of £1 each) in two subsidiary companies: 'Woodland Trust (Enterprises) Limited' (company number 02296645) and 'Woodland Trust Farming Limited' (company number 06360791), both of which are incorporated in England. Details of the trading activities of these subsidiaries are set out in note 18 (page 96).

11 LAND FOR RESALE

Land available for resale	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Value of land purchased for resale	542	542	542	542
Value of land donated for resale	80	–	80	–
Total land for resale	622	542	622	542

Land available for resale represents woodland purchased for planting and onward sale in due course under the Trust's 'purchase, plant and pass on' and 'purchase, restore and pass on' schemes. The schemes are intended to create new woodland at minimal net cost to the Woodland Trust and provide an opportunity for new owners to get involved in woodland management. During the period, £Nil (2023/24 £Nil) of land was sold.

On occasion, the Trust receives donations of land which do not align with our charitable purposes. This land is sold on at fair value, including appropriate covenants, and the proceeds reinvested. During the period, £80k (2023/24 £Nil) of land was donated.

12. STOCKS

Stocks	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Livestock and stores	397	266	397	266
Raw materials and consumables	157	183	–	–
Total stocks	554	449	397	266

13. DEBTORS

Debtors	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Legacies receivable	17,262	18,644	17,262	18,644
Grants receivable	8,191	3,686	8,170	3,660
Trade debtors	2,706	415	2,239	346
Amounts owed from subsidiaries	–	–	1,016	430
Other debtors	1,650	2,109	1,639	2,115
Prepayments and accrued income	5,496	6,861	5,217	6,646
Total debtors	35,305	31,715	35,543	31,841

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Trade creditors	3,094	3,812	3,067	3,782
Taxation and social security	741	644	741	643
Accruals and deferred income	5,601	6,223	5,471	6,044
Total creditors	9,436	10,679	9,279	10,469

15 LONG-TERM DEBTORS

Long-term debtors	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Amounts falling due after one year	–	–	–	–
Total long-term debtors	–	–	–	–

16 MOVEMENT OF FUNDS

Unrestricted funds 2024/25	Balance at 1 June 2024 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2025 £'000
Free reserves	38,453	55,556	(46,520)	(5,720)	41,769
Fixed assets	5,150	–	(286)	113	4,977
Designated fund	6,780	2,000	–	5,444	14,224
Total unrestricted funds	50,383	57,556	(46,806)	(163)	60,970

The purpose and structure of the Trust's unrestricted funds are described in the financial review on pages 60–66. The free reserves represent unrestricted reserves that are freely available to spend on charitable purposes.

Unrestricted funds 2023/24	Balance at 1 June 2023 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2024 £'000
Free reserves	34,599	55,855	(47,145)	(4,856)	38,453
Fixed assets	5,418	55	(323)	–	5,150
Designated fund	170	2,000	–	4,610	6,780
Total unrestricted funds	40,187	57,910	(47,468)	(246)	50,383

Restricted funds 2024/25	Balance at 1 June 2024 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2025 £'000
Woods and land assets	124,558	7,454	(1,248)	3,274	134,038
Future acquisitions	2,132	–	–	(1,725)	407
Woodland management fund	2,548	54	(430)	26	2,198
Restricted legacies	6,667	2,514	(1,195)	(646)	7,340
Various other funds	11,292	21,548	(22,727)	(365)	9,748
Total restricted funds	147,197	31,570	(25,600)	564	153,731

The woods and land fund comprises the capital costs of the woods purchased and the value of donated woods and land. Where an acquisition of woods and land has taken place, a transfer may be made from restricted legacies or from other funds.

Fixed assets are analysed in notes 8 and 9 (pages 87–88).

The woodland management fund consists of unspent income associated with specific sites.

Restricted legacies represent those where the testator has restricted use for specific purposes or in specific locations. The Trust actively seeks opportunities to spend these for woodland conservation, but because of the nature of the restrictions imposed by the testator, it can sometimes take an appreciable period of time before qualifying spend can be identified.

The fund for future acquisitions is a result of donations received during the current period to acquire woods and land already planned for acquisitions in the following period.

Various other restricted funds include many individual grants and donations for specific purposes, which will be applied to future costs. The landfill tax in 2024/25 amounted to £652k (2023/24: £Nil) of which £643k was expended, leaving a £9k balance at 31 May 2025 (2023/24: £Nil).

Restricted funds 2023/24	Balance at 1 June 2023 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2024 £'000
Woods and land assets	124,172	1,274	(32)	(856)	124,558
Future acquisitions	1,134	–	–	998	2,132
Woodland management fund	2,955	241	(670)	22	2,548
Restricted legacies	5,892	2,310	(1,065)	(470)	6,667
Various other funds	9,869	22,898	(22,026)	551	11,292
Total restricted funds	144,022	26,723	(23,793)	245	147,197

Permanent endowments 2024/25	Balance at 1 June 2024 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2025 £'000
Glenrothes	3,350	240	(39)	(261)	3,290
Livingston	3,024	90	(127)	(89)	2,898
Warrington and Runcorn	900	27	(38)	(27)	862
Preston and Chorley	799	24	(34)	(24)	765
Total permanent endowments	8,073	381	(238)	(401)	7,815

The permanent endowments represent funds given to the Trust with gifts of woods and land in the locations noted above, under terms requiring the funds to be invested permanently to provide income for the future management of these woods and land.

The transfers are explained below.

Permanent endowments 2023/24	Balance at 1 June 2023 £'000	Gains/income £'000	Losses/income £'000	Transfers £'000	Balance at 31 May 2024 £'000
Glenrothes	3,060	435	(145)	–	3,350
Livingston	2,981	152	(109)	–	3,024
Warrington and Runcorn	888	45	(33)	–	900
Preston and Chorley	788	39	(29)	1	799
Total permanent endowments	7,717	671	(316)	1	8,073

ANALYSIS OF TRANSFERS BETWEEN FUNDS

Unrestricted funds and fixed assets 2024/25	Note	General fund £'000	Designated fund £'000	Restricted Woods and land £'000	Restricted Future acquisitions £'000	Restricted Woodland management fund £'000	Restricted Legacies £'000	Restricted Other £'000	Permanent endowments £'000
Woodland and land income for future acquisitions, disposals, current year funding deficits and re-allocation of costs	1	(1,176)	–	3,274	(1,725)	1	(646)	272	–
Release of funds	2	20	444	–	–	–	–	(464)	–
Transfers from general fund	3	(4,451)	5,000	–	–	25	–	(173)	(401)
Total transfers between funds		(5,607)	5,444	3,274	(1,725)	26	(646)	(365)	(401)

Notes

1. An amount of £(1,725)k has been transferred from future acquisitions to acquire sites that match our charitable objectives.
2. Release of funds in relation to activities undertaken.
3. Transfer to 'designated' from 'general funds' and reclassification of 'other restricted'.

Unrestricted funds and fixed assets 2023/24	Note	General fund £'000	Designated fund £'000	Restricted Woods and land £'000	Restricted Future acquisitions £'000	Restricted Woodland management fund £'000	Restricted Legacies £'000	Restricted Other £'000	Permanent endowments £'000
Woodland and land income for future acquisitions, disposals, current year funding deficits and re-allocation of costs	1	(142)	-	(856)	998	-	-	-	-
Release of funds	2	309	(309)	-	-	-	(470)	470	-
Transfers from general fund	3	(5,023)	4,919	-	-	22	-	81	1
Total transfers between funds		(4,856)	4,610	(856)	998	22	(470)	551	1

Notes

1. An amount of £998k has been transferred into future acquisitions to acquire sites that match our charitable objectives.
2. Release of funds in relation to activities undertaken.
3. Transfer to 'designated' from 'general funds' and reclassification of 'other'.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

This note details the group position, which is the same as the charity position. The trustees consider that the resources available to the charity are suitable and adequate to meet the known present obligations of the charitable company and group.

Fund balances at 31 May 2025 are represented by:

Analysis of group net assets between funds	Unrestricted General fund £'000	Unrestricted Designated fund £'000	Restricted fund £'000	Endowments £'000	Total funds 31 May 2025 £'000	Total funds 31 May 2024 £'000
Tangible fixed assets	4,977	–	134,038	–	139,015	129,704
Investments	19,718	–	12,482	7,815	40,015	39,975
Cash at bank and in hand	1,810	14,224	407	–	16,441	13,947
Other current assets	27,094	–	9,387	–	36,481	32,706
Liabilities due within one year	(6,853)	–	(2,583)	–	(9,436)	(10,679)
Long-term debtors	–	–	–	–	–	–
Total net assets	46,746	14,224	153,731	7,815	222,516	205,653

Restricted tangible fixed assets consist of woods and land valued at £134,684k (2023/24: £124,555k).

Fund balances at 31 May 2024 are represented by:

Analysis of group net assets between funds	Unrestricted General fund £'000	Unrestricted Designated fund £'000	Restricted fund £'000	Endowments £'000	Total funds 31 May 2024 £'000
Tangible fixed assets	5,149	–	124,555	–	129,704
Investments	15,358	–	16,544	8,073	39,975
Cash at bank and in hand	6,606	6,780	561	–	13,947
Other current assets	25,008	–	7,698	–	32,706
Liabilities due within one year	(8,518)	–	(2,161)	–	(10,679)
Long-term debtors	–	–	–	–	–
Total net assets	43,603	6,780	147,197	8,073	205,653

18 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The Woodland Trust has two wholly owned trading subsidiaries which are incorporated in England. *Woodland Trust Farming Limited* (WTFL) (registered company no. 6360791) undertakes farming on some Woodland Trust sites prior to woodland being created. *Woodland Trust (Enterprises) Limited* (WTEL) (registered company no. 2296645) was established to undertake sponsorships, commercial activities, raffles and merchandise sales. Within the cost of sales and administration expenses is £978k (2023/24: £993k) paid to the Woodland Trust. Both companies donate their taxable profits to the Woodland Trust under a deed of covenant. Woodland Trust Farming Limited made a loss of £11k in 2024/25. A summary of their trading accounts is shown below, and this includes payments of £1,039k (2023/24: £1,364k) made to the Woodland Trust. Audited accounts have been filed with the Registrar of Companies.

All subsidiaries have the same registered address as the Woodland Trust.

Net income from trading activities of subsidiaries	Analysis	2024/25 WTEL £'000	2023/24 WTEL £'000	2024/25 WTFL £'000	2023/24 WTFL £'000
Profit and loss account	Turnover	3,601	4,114	276	375
	Cost of sales	(2,008)	(2,213)	(285)	(315)
	Gross profit / (loss)	1,593	1,901	(9)	60
	Licence payment to the Woodland Trust	(250)	(251)	–	–
	Distribution costs	(1)	(1)	–	–
	Administration expenses	(302)	(360)	(6)	(4)
	Other operating income	–	–	–	–
	Operating profit / (loss)	1,040	1,289	(15)	56
	Interest receivable	10	14	4	5
	Net profit / (loss)	1,050	1,303	(11)	61
	Payment under Gift Aid to the Woodland Trust	(1,050)	(1,303)	–	(61)
	Accumulated reserves brought forward	–	–	–	–
	Accumulated reserves carried forward	–	–	(11)	–
Balance sheet	Net current assets	1,115	–	36	–
	Net current liabilities	(1,115)	(566)	(47)	(79)
	Net assets	–	–	(11)	–
	Capital and reserves	–	–	(11)	–

19. OPERATING LEASE COMMITMENTS

At 31 May, the Woodland Trust—both the group and the charity—is committed to making the following payments in respect of operating leases:

Operating lease commitments	Analysis	2024/25 £'000	2023/24 £'000
Land and buildings	Leases which expire within one year	116	154
	Leases which expire within two to five years	116	228
	Leases which expire after five years	1,948	1,936
	Total	2,180	2,318
Other	Leases which expire within one year	851	606
	Leases which expire within two to five years	1,209	577
	Total	2,060	1,183

20 CAPITAL COMMITMENTS

Commitments for expenditure not provided for in these accounts in respect of assets under construction amount to £Nil (2023/24: £Nil).

21 PENSION SCHEMES

The Woodland Trust operates defined contribution schemes for all qualifying employees. The assets of the schemes are held in separate funds administered by independent pension providers. The total cost of pensions for the year incurred by the Woodland Trust was £2,679k (2023/24: £2,351k). Included in other creditors is £Nil (2023/24: £Nil) in respect of pension schemes.

22 CONTINGENT LIABILITIES

The trustees were not aware of any significant contingent liabilities at 31 May 2025 and 31 May 2024.

The Woodland Trust has given indemnities to executors of wills under the standard terms for legacies received. The trustees believe the risk of significant claims arising as a result of these indemnities to be negligible.

23 CONDUIT ACCOUNTING

During the period, the Trust administered funds on behalf of other entities as their agent. As an agent, the Trust is bound by an agency agreement and distributes the funds it holds as agent to specified third parties according to the instructions given by the principal(s). The Trust has ensured that the terms of the agency agreement and the use of the funds are consistent with its own purposes.

The first such agreement is with the Community Forest Trust, which has partnered with the Woodland Trust since 2018 to implement the initial Defra/Woodland Trust grant agreement. This partnership aims to create the Northern Forest through a collaboration agreement between the Woodland Trust and the Community Forest Trust. During the year, the Community Forest Trust planted 60.45 hectares (2023/24: 82.5) and 4,121 standard trees (2023/24: 4,478) using Defra funding as part of this latest collaboration agreement.

The second such agreement is with Shropshire County Council, which has worked in partnership with the Woodland Trust since 2023 to deliver the Shropshire Hills AONB Woodland Restoration Project through the Woods into Management Forestry Innovation Fund, administered by the Forestry Commission. During the year, the Shropshire County Council grant covered a member of staff employed for the project and has a £Nil closing balance.

Conduit accounting	2024/25 £'000	2023/24 £'000
Opening balance as at 1 June	1,983	8
Accounts received in the year	6,746	2,539
Amounts paid to third parties	(8,729)	(564)
Closing balance as at 31 May	–	1,983

24. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Category	Analysis	Note	General unrestricted funds £'000	Designated unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023/24 £'000
Income and endowments	Donations and legacies	2	45,591	2,000	13,319	–	60,910
	Other trading activities	2	3,976	–	16	–	3,992
	Investments	7	1,459	–	138	257	1,854
	Charitable activities	2	4,282	–	12,920	–	17,202
	Other income	2	247	–	–	–	247
	Total income and endowments		55,555	2,000	26,393	257	84,205
Expenditure	Protect woodland	4	(8,686)	–	(5,650)	(54)	(14,390)
	Restore woodland	4	(11,102)	–	(7,292)	(79)	(18,473)
	Create woodland	4	(16,842)	–	(10,459)	(124)	(27,425)
	Total charitable expenditure		(36,630)	–	(23,401)	(257)	(60,288)
	Cost of raising funds	4	(10,838)	–	(392)	(59)	(11,289)
	Total expenditure		(47,468)	–	(23,793)	(316)	(71,577)
Net income/ (expenditure)	Net income/ (expenditure) before investment (losses)/ gains		8,087	2,000	2,600	(59)	12,628
	Net (losses)/gains	10	355	–	330	414	1,099
	Net income/ (expenditure)		8,442	2,000	2,930	355	13,727
Funds	Transfers between funds	16	(4,856)	4,610	245	1	–
	Net movements in funds		3,586	6,610	3,175	356	13,727
	Fund balances brought forward at 1 June		40,017	170	144,022	7,717	191,926
	Fund balances carried forward at 31 May	17	43,603	6,780	147,197	8,073	205,653



GUY BETTISON/WTMIL

Our vision is a world where woods and trees thrive for people and nature, but we can't achieve our vision without support. There are many ways you can help us make a real difference, including membership of the Trust, supporting our campaigns or appeals, volunteering, leaving a gift in your will, playing our raffle and buying from our online shop. Find out more at [woodlandtrust.org.uk](https://www.woodlandtrust.org.uk). Thank you.

AUDITORS

Haysmac LLP, Chartered Accountants
10 Queen Street Place, London, EC4R 1AG

BANKERS

Lloyds Bank plc
42 St Peter's Hill, Grantham, Lincolnshire, NG31 6QF

INSURANCE BROKERS

Gallagher
No 1 Great Central Square, Leicester, LE1 4JS

INVESTMENT ADVISERS

Rathbones Investment Management
30 Gresham Street, London, EC2V 7QN

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

TP ICAP Group plc
135 Bishopsgate, London, EC2M 3TP

SOLICITORS

Russell-Cooke LLP
2 Putney Hill, London, SW15 6AB