

British and Irish Hardwoods Trust
Trustees' report and unaudited financial statements
for the year ended 5 April 2007
Charity number: 1103202

British and Irish Hardwoods Trust

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British and Irish Hardwoods Trust

Reference and administrative details

Trustees	Professor J Burley CBE John Fennessy Dr M Carey
Secretary	John Davis
Charity number	1103202
Accountants	Waugh Haines Rigby The Old Duke of York 8 Barton Street Tewkesbury Gloucestershire GL20 5PP
Business address	Coglan House Longhope Gloucestershire GL17 0NZ
Bankers	HSBC 32 Gloucester Road Ross on Wye Herefordshire HR9 5LF

British and Irish Hardwoods Trust

Trustees' report for the year ended 5 April 2007

Charitable objects

To promote and commission research, for the public benefit, into hardwood forestry and in particular research into growing and improvement of British hardwood species and the dissemination of the useful results of such research.

To advance the education of the public in the scientific research work of the British and Irish Hardwood Improvement Programme and in sustainable forest and woodland management. Sustainable forest and woodland management is used in the context of development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Structure and governance

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

Achievements of the charity

The British and Irish Hardwoods Programme began in 1992 as a cooperative linkage between scientists both from UK and Irish universities, from the Forestry Commission and the Irish Forestry Services (Coford) and between UK and Irish landowners and professionals in all sectors of the industry. Its aim is to carry out the long term scientific research, trials and testing as required to select and develop the best adaptive and productive genetic traits of the principal hardwood species common throughout the woods of the UK and Ireland. Aspects of vigour, form and disease resistance need to be considered, with seven hardwood species selected for the work. These are Oak, Ash, Wild Cherry, Sweet Chestnut, Birch, Sycamore and Walnut. Different scientific approaches were tested and the best ways were proven of selecting superior trees as breeding stock, creating databases of them, carrying out provenance trials and establishing seed orchards that will yield genetically improved planting stock for future physical and socio-economic environments.

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

Reserves

BIHT's policy is to donate all funds raised, after deduction of expenses, to BIHIP. The general policy is not to hold reserves, but not to commit money ahead of actual receipts; allocation of resources is through a scientifically competitive process among the different species research groups except where individual donors opt to support one group's work in particular.

Financial Review

The Trust produced its first fundraising material and applications have resulted in 18 donors committing £87,300 during the period, with 2 donors making commitments for 3 years and 1 donor of a further year. £72,394 was received during the period. In addition, Forestry Commission and Coford are intending to continue their funding donations for the time being, as milestones are reported. These donations are being spent upon a major scientific review validating the principles of the research, the continuing identification of "plus" trees in all regions of the UK and Ireland and the establishment and the monitoring of trials.

British and Irish Hardwoods Trust

Trustees' report for the year ended 5 April 2007

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees recommend that Waugh Haines Rigby remain in office until further notice.

This report was approved by the Trustees on 17 September 2007 and signed on its behalf by

Professor J Burley CBE

British and Irish Hardwoods Trust

Receipts and payments account

For the year ended 5 April 2007

	Unrestricted funds £	Restricted funds £	2007 Total £	2006 Total £
Receipts				
Donations	66,844	5,550	72,394	6,500
Income from investments	49	-	49	1
Profit on currency exchange	444	-	444	-
Total receipts	<u>67,337</u>	<u>5,550</u>	<u>72,887</u>	<u>6,501</u>
Payments				
Donations to British and Irish Hardwoods Improvements Programme	-	5,000	5,000	2,000
Promotional fund raising material	-	-	-	3,820
Web hosting	-	-	-	100
Fund raising commission	4,960	-	4,960	-
Independent examination fee	682	-	682	-
Interest and charges	4	-	4	-
Total payments	<u>5,646</u>	<u>(5,000)</u>	<u>10,646</u>	<u>5,920</u>
Net receipts for the period	61,691	550	62,241	581
Loan (repaid to)/received from J Davis	<u>(1,000)</u>	-	<u>(1,000)</u>	<u>1,430</u>
Net movement in cash funds	61,691	550	61,241	2,011
Total cash funds brought forward	<u>2,011</u>	-	<u>2,011</u>	-
Total cash funds carried forward	<u><u>63,702</u></u>	<u><u>550</u></u>	<u><u>63,252</u></u>	<u><u>2,011</u></u>

The notes on pages 6 to 6 form an integral part of these financial statements.

British and Irish Hardwoods Trust

Statement of assets and liabilities as at 5 April 2007

	Note	£	2006 £
Current assets			
Debtors - Income Tax recoverable		409	-
Cash at bank and in hand		63,252	2,011
		<u>63,661</u>	<u>2,011</u>
Creditors: amounts falling due within one year			
	3	<u>(3,486)</u>	<u>(1,430)</u>

The financial statements were approved by the trustees on 17 September 2007 and signed on their behalf by

Professor J Burley CBE

The notes on pages 6 to 6 form an integral part of these financial statements.

British and Irish Hardwoods Trust

Notes to the financial statements for the year ended 5 April 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in October 2005.

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2. Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Receipts and Payments Account when received.

Income from investments is included in the year in which it is received.

1.3. Resources expended

Resources expended are recognised in the year in which they are paid.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

2. Trustees' emoluments

There were no employees during the year apart from the trustees who received no remuneration.

3. Creditors: amounts falling due within one year

	2007	2006
	£	£
Loan from J Davis	430	1,430
Commission due	2,470	-
Independent Examination fee	586	-
	<u>3,486</u>	<u>1,430</u>

British and Irish Hardwoods Trust

Independent examiner's report to the trustees on the unaudited financial statements of British and Irish Hardwoods Trust.

We report on the financial statements of British and Irish Hardwoods Trust for the year ended 5 April 2007 which comprise the receipts and payments account, the statement of assets and liabilities and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**L W Buchanan F C A
Waugh Haines Rigby
Chartered Accountants
17 September 2007**

**The Old Duke of York
8 Barton Street
Tewkesbury
Gloucestershire
GL20 5PP**