

**UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)**

**ANNUAL REPORT FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2011**

**9<sup>th</sup> ANNUAL GENERAL MEETING 2012**

**Confor offices, 59 George Street, Edinburgh, EH2 2JG**

**Tuesday 25<sup>th</sup> September 2012**

**13.30**

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## CONTENTS

	Page
Chairman's Report	4
Company Information	5-7
Annual General Meeting	
• Notice of Meeting	8
• Agenda	9
• Minute of 8 <sup>th</sup> Annual General Meeting, 15 <sup>th</sup> November 2011	10-12
• Resolution to amend Member Subscription Rates	13
Directors' Report and Financial Statements for the period ended 31 <sup>st</sup> December 2011	
• Contents	
• Company Information	
• Report of the Directors	
• Chartered Accountants' Report	
• Profit and Loss Account	
• Balance Sheet	
• Notes to the Financial Statements	
• Profit and Loss Account	

## Chairman's Report

In my last report I noted that the steering group had completed its work on the quinquennial review of the UKWAS standard on schedule in June 2011 and provided the updated text to the two certification schemes which use the UK Woodland Assurance Standard as a basis for their UK certification programmes.

The aim was for both schemes to complete their approval/endorsement processes before last November's AGM so that there would be a simultaneous transition from the UKWAS second edition to the new third edition. In the event the steering group were delighted that PEFC endorsement for UKWAS Version 3.0 was confirmed on schedule but disappointed and frustrated that the outcome of the FSC approval process was not forthcoming for some months. In the event FSC approval was finally confirmed in May 2012 following some prior conditions being met; these required a small number of minor amendments and the revised version is known as UKWAS Version 3.1. PEFC UK has submitted UKWAS 3.1 to its international body for endorsement and a decision is anticipated in November.

Despite the frustration of users needing to work to two versions of the standard, the revision process was generally satisfactory. The steering group is currently considering what lessons may be learnt to inform the next revision process.

In December, a new UKWAS website was launched. The previous website which dates from 2005 had served us well but the Steering Group wanted to improve the user experience and provide a key information source for users. I believe that this all-new website does just that. It includes the full text of the UKWAS Third Edition in both an on-line format and as a downloadable PDF format as well as an extensive Documents section.

Looking ahead to 2013, our focus will include reviewing our standard-setting process and considering the impact on our work of the FSC's new Principles & Criteria for Forest Stewardship and the anticipated FSC Generic Indicators. Adapting UKWAS to conform to both FSC and PEFC requirements is challenging at the best of times and these new requirements are likely to be particularly tricky to embrace.

Finally, thanks are due to all our Members and supporters for their financial support and continued commitment to the UKWAS process during these difficult economic times.



**Peter Wilson FICFor CEnv  
Executive Chairman**

## **Company Information**

The UK Woodland Assurance Standard (UKWAS) is the standard for the independent certification of forest management in the UK. The Standard has been developed by a broad partnership of economic, environmental and social organisations in response to increasing demand for products from forests certified as sustainably managed.

A not-for-profit company, “United Kingdom Woodland Assurance Standard (UKWAS)”, was established in 2003 to own and manage the standard. The company is limited by guarantee and is managed by its members; its objectives are *“to own, interpret, develop and promote a certification standard for forest management in the United Kingdom on behalf of United Kingdom forestry and environmental communities, and bodies which represent the interests of people working in woods and forests or using them for the purpose of recreation, for the general benefit of people”*.

UKWAS members appoint a broadly based Steering Group which has responsibility for interpreting the standard and ensuring its periodic revision to take account of experience from its application and new information that arises. The Steering Group appoints an Interpretation Panel to provide users of the standard with advice on interpretation of the standard.

## **Steering Group**

The Steering Group takes all its decisions by consensus. This means that it will not act in a way that is against the expressed wishes of any one of its members. The Steering Group is the ultimate authority for deciding how the requirements of the Standard should be interpreted in practice and is responsible for keeping the Standard under review. A Board of Directors manages the Company’s business on a day-to-day basis between Steering Group meetings.

## **Interpretation Panel**

The Panel is chaired by Roger Cooper and has a balanced representation of environmental, economic and social interests. The Panel produces Interpretation Notes on aspects of the standard that come before it and where it is felt that further guidance would be helpful; these are published on the UKWAS website.

Representatives of FSC UK and PEFC UK are invited to attend to provide a link with the certification schemes currently using the standard.

The Secretary to the Panel is Fiona Angier.

## **Task Groups**

The Steering Group establishes Task Groups, usually on a task-and-finish basis, to provide advice on specific topics.

## Membership

Confederation of Forest Industries  
Country Land & Business Association  
Forest Stewardship Council UK

Forestry Commission  
Institute of Chartered Foresters  
National Trust  
Northern Ireland Forest Service

PEFC UK  
Royal Society for the Protection of Birds  
UK Statutory Conservation, Countryside &  
Environment Agencies  
United Kingdom Forest Products Association  
WWF-UK  
Wood Panel Industries Federation  
Woodland Trust

## Associate Members (Non-voting)

Control Union UK Ltd  
SGS Qualifor (UK & Ireland)  
Soil Association / Woodmark

## Membership Constituencies and Steering Group representatives (July 2012)

Constituency (allocated Steering Group seats)	Member Organisations	Member Contacts	Steering Group Representatives
<b>Woodland owners (6)</b>			
	Confederation of Forest Industries	Chris Inglis	1 Chris Inglis - Confor
	Country Land & Business Association	Mike Seville	2 Mike Seville - CLA
<b>Forestry practitioners (5)</b>			
	Institute of Chartered Foresters	Shireen Chambers	1 Simon Hart - ICF
	Confederation of Forest Industries	Chris Inglis	2 Chris Inglis - Confor
			3 Stuart Wilkie - ICF
			4 Robert Smith - ICF
<b>State forest enterprises (4)</b>			
	Forestry Commission	Richard Howe	1 Jonathan Spencer - FCE
	Northern Ireland Forest Service	David Small	2 Chris Nixon - FCS
			3 Richard Siddons - FCW
			4 Stuart Morwood - NIFS
<b>Environmental organisations (6)</b>			
	Woodland Trust	Hilary Allison	1 Gordon Pfetscher - WT
	WWF-UK	Beatrix Richards	2 Beatrix Richards – WWF-UK
	RSPB	Mike Wood	3 Mike Wood – RSPB
	National Trust	Ray Hawes	4 Ray Hawes - NT
<b>Forest user organisations (2)</b>			
			Vacant
<b>Wood processing industry (3)</b>			
	Wood Panel Industries Federation	Alastair Kerr	1 Ian Rochester - WPIF
	UK Forest Products Association	David Sulman	2 David Sulman – UKFPA
	Confederation of Forest Industries	Chris Inglis	3 Chris Inglis - Confor
<b>Wood products trade (2)</b>			
	WWF-UK (Forest & Trade Network)	Beatrix Richards	1 Beatrix Richards – WWF-UK
<b>Forest workforce (2)</b>			
			Vacant
<b>UK Countryside, Environment and Heritage Agencies (3)</b>			
	UK Statutory Conservation, Countryside & Environment Agencies	Emma Goldberg	1 Emma Goldberg – Natural England
<b>Local government and National Park Authorities (2)</b>			
			Vacant
<b>Forestry Standard Setting and Labelling Bodies (6)</b>			
	Forestry Commission	Richard Howe	1 Richard Howe - FC
	Forest Stewardship Council UK	Charles Thwaites	2 Charles Thwaites – FSC UK
	Northern Ireland Forest Service	David Small	3 Alun Watkins – PEFC UK
	PEFC UK	Alun Watkins	
<b>Education, Research &amp; Training (3 non-voting)</b>			
			Vacant

## **Registered office**

59 George Street  
Edinburgh  
EH2 2JG

Tel: 0131 240 1419  
Fax: 0131 240 1411  
Email: [ukwas@confor.org.uk](mailto:ukwas@confor.org.uk)  
Website: [www.ukwas.org.uk](http://www.ukwas.org.uk)

## **Accountants**

Ogilvie & Company Limited  
25 Rutland Square  
Edinburgh  
EH1 2BW

## **Bankers**

Barclays Bank plc  
1 St Andrew Square  
Edinburgh  
EH2 2BD

## **Company Registration**

Registered in Scotland (SC199337)

## **Board of Directors**

Peter Wilson	Chair
Richard Howe	Director
Christopher Inglis	Director
Gordon Pfetscher	Director
Fiona Angier	Secretary

## **Administration and Support Unit**

Peter Wilson	Executive Chairman and facilitation
Fiona Angier	Company administration and support

# United Kingdom Woodland Assurance Standard

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## UKWAS

UKWAS Support Unit  
59 George Street  
Edinburgh  
EH2 2JG

Tel: 0131 240 1419  
Fax: 0131 240 1411  
E-mail:  
ukwas@confor.org.uk

**Fiona Angier**

**NOTICE IS HEREBY GIVEN** that the 9<sup>th</sup> Annual General Meeting of the Company will be held at Confor, 59 George Street, Edinburgh, EH2 2JG on Tuesday 25<sup>th</sup> September at 13.30.

**By Order of the Board**

**Fiona Angier**  
**Secretary**

26<sup>th</sup> July 2012

All members may appoint a proxy to vote in their place at General Meetings.

Such persons having a proxy vote should have a letter signed by the Appointer giving permission of proxy, and should inform the Secretary prior to the commencement of the meeting that they have a proxy vote.



9<sup>th</sup> ANNUAL GENERAL MEETING, 25<sup>th</sup> September 2012

Confor, 59 George Street, Edinburgh, EH2 2JG

13.30

## AGENDA

1. Notice convening the meeting
2. Apologies
3. Minute of the Annual General Meeting held on 15<sup>th</sup> November 2011
4. Chairman's Report
5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31<sup>st</sup> December 2011
6. Election of Chair

*The Steering Group has nominated Peter Wilson for re-election to serve for the period until the next AGM.*

7. Resolution to amend Member Subscription Rates

*The Board of Directors recommends that subscription rates for Ordinary and Associate Members are increased in line with CPI and RPI (see page 13).*

8. Admission of new Members

*No applications for membership have been received.*

9. Appointment of Accountants

*The Board of Directors recommends that Ogilvie & Company Limited, Chartered Accountants, Edinburgh be re-appointed.*

10. Close of meeting

**MINUTE OF THE 8<sup>th</sup> ANNUAL GENERAL MEETING OF  
UK WOODLAND ASSURANCE STANDARD (UKWAS)  
Confor, 59 GEORGE STREET, EDINBURGH  
ON 15<sup>th</sup> NOVEMBER 2011**

**Officers:**

Peter Wilson - Executive Chairman  
Fiona Angier - Company Secretary

Richard Howe - Director  
Gordon Pfetscher - Director

**Member representatives present:**

Confor – Chair\*  
FSC UK – Charles Thwaites  
National Trust – Chair\*  
RSPB - Michael Wood  
UKFPA – Chair\*

FC – Richard Howe  
ICF – Simon Hart\*  
PEFC UK – Willie Walker  
UK Countryside Agencies – Emma Goldberg  
Woodland Trust – Gordon Pfetscher

\*Appointed proxy holder

**In attendance:**

Cameron Maxwell – FCS  
Douglas Orr – SGS Forestry

Gary MacInnes – ICF  
Moira Baptie – FES

**Apologies:**

Ray Hawes (National Trust)  
Alastair Kerr (WPIF)  
Beatrix Richards (WWF-UK)  
David Sulman (UKFPA)

Chris Inglis (Confor)  
Stuart Morwood (NIFS)  
Mike Seville (CLA)

The Chairman welcomed all those present to the eighth Annual General Meeting of the Company.

**1. Notice convening the meeting**

The Notice convening the meeting was taken as read.

**2. Apologies**

Apologies were noted as above and the meeting was confirmed as quorate.

**3. Minute of the Annual General Meeting held on 2<sup>nd</sup> November 2010**

The Minute was approved as a correct record and was signed by the Chairman.

There were no matters arising.

#### **4. Chairman's Report**

The Chairman referred to his written report in the Annual report.

He noted that the year had been very busy but ultimately a successful one with solutions found to many tricky challenges during the UKWAS revision process. He added that he was delighted that PEFC had endorsed the UKWAS third edition, and was stoically optimistic that FSC would follow suit in the New Year.

He gave sincere thanks to the members of the Steering Group, Directors and perhaps most of all to the members of the drafting group, for their dedication over the year.

He concluded by thanking all company members for their continued financial support and particularly the additional support given by Confor, Forestry Commission, FSC UK and PEFC UK.

#### **5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31<sup>st</sup> December 2010**

The Chairman reported on the financial statements for the period ending 31<sup>st</sup> December 2010 noting that there was a surplus of £1,036 at year end. The reports had been prepared by Messrs Ogilvie and Company Chartered Accountants and previously circulated. The reports had been scrutinised and approved by the Directors and a copy of the statements and report had been lodged with Companies House.

#### **6. Election of Chair**

The Company Secretary noted that in accordance with Article 63 the Steering Group had nominated Peter Wilson for re-election as Chairman of the company, to serve until the next AGM.

Peter Wilson was re-elected unanimously.

#### **7. Resolution to amend Member Subscription Rates**

The Chairman advised that the Board of Directors had recommended that, in accordance with the existing policy, subscription rates for Ordinary and Associate Members are increased in line with inflation by 5.0%.

This was agreed unanimously.

#### **8. Admission of new members**

There were no applications for membership to be considered.

#### **9. Appointment of Accountants**

The Chairman advised that the Board of Directors recommend that Ogilvie & Company Limited, Chartered Accountants, Edinburgh be re-appointed.

This was agreed unanimously.

## **10. Close of meeting**

A presentation was made to Willie Walker in recognition of his contribution to the development of certification in the UK over many years and with good wishes for his retirement.

The meeting was closed.

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## Agenda Item 7

### Resolution to amend Member Subscription Rates

In accordance with Article 7 the Board of Directors has considered the matter of subscription rates within the context of the overall continuing financial needs of the Company over the coming years.

The Directors consider it necessary for the value of subscription rates to be maintained in real terms. The Directors are therefore recommending a rise in subscription rates with effect from January 1<sup>st</sup> 2013 for Ordinary and Associate Members; these figures are broadly in line with CPI and RPI inflation rates of 3.0% and 3.5% for April 2012.

The current and the proposed new rates for Ordinary Members are as follows:

Level 1 (*Organisations with an income of £200,000 or more, **or** who have a significant interest in forest certification*)

Current rate: £600 Proposed rate: £620

Level 2 (*Organisations with an income of less than £200,000, **or** who have no significant interest in forest certification*)

Current rate: £300 Proposed rate: £310

Level 3 (*Organisations with an income of less than £200,000 **and** who have no significant interest in forest certification*)

Current rate: £30 Proposed rate: £31

The current and the proposed new rates for Associate Members are as follows:

Level 1 (*Commercial enterprises with a turnover of £200,000 or more*)

Current rate: £270 Proposed rate: £279

Level 2 (*Commercial enterprises with a turnover of less than £200,000, societies and woodland initiatives*)

Current rate: £110 Proposed rate: £114

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**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2011  
for  
United Kingdom Woodland  
Assurance Standard (UKWAS)**

United Kingdom Woodland  
Assurance Standard (UKWAS)

Contents of the Financial Statements  
for the Year Ended 31 December 2011

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Chartered Accountants' Report</b>	3
<b>Profit and Loss Account</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6
<b>Profit and Loss Account</b>	8



United Kingdom Woodland  
Assurance Standard (UKWAS)

Company Information  
for the Year Ended 31 December 2011

**DIRECTORS:**

P H Wilson  
C J Inglis  
R Howe  
G Pfetscher

**SECRETARY:**

Mrs F M Angier

**REGISTERED OFFICE:**

59 George Street  
Edinburgh  
EH2 2JG

**REGISTERED NUMBER:**

SC199337

**ACCOUNTANTS:**

Ogilvie & Company  
25 Rutland Square  
Edinburgh  
EH1 2BW

United Kingdom Woodland  
Assurance Standard (UKWAS)

Report of the Directors  
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011.

**PRINCIPAL ACTIVITY**

The company acts as manager and trustee of the United Kingdom Woodland Assurance Standard organising meetings of the company and steering group and the interpretation & revision of the company's standard for sustainable forestry management.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

P H Wilson  
C J Inglis  
R Howe  
G Pfetscher

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mrs F M Angier - Secretary

20 June 2012

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
United Kingdom Woodland  
Assurance Standard (UKWAS)

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of United Kingdom Woodland Assurance Standard (UKWAS) for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of United Kingdom Woodland Assurance Standard (UKWAS), as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of United Kingdom Woodland Assurance Standard (UKWAS) and state those matters that we have agreed to state to the Board of Directors of United Kingdom Woodland Assurance Standard (UKWAS), as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that United Kingdom Woodland Assurance Standard (UKWAS) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of United Kingdom Woodland Assurance Standard (UKWAS). You consider that United Kingdom Woodland Assurance Standard (UKWAS) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of United Kingdom Woodland Assurance Standard (UKWAS). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ogilvie & Company  
25 Rutland Square  
Edinburgh  
EH1 2BW

22 June 2012

United Kingdom Woodland  
Assurance Standard (UKWAS)

Profit and Loss Account  
for the Year Ended 31 December 2011

	Notes	2011 £	2010 £
<b>TURNOVER</b>		<b>8,035</b>	7,750
Administrative expenses		<u>55,498</u>	<u>59,330</u>
		<b>(47,463)</b>	(51,580)
Other operating income		<u>49,000</u>	<u>52,600</u>
<b>OPERATING PROFIT</b>	2	<b>1,537</b>	1,020
Interest receivable and similar income		<u>22</u>	<u>20</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,559</b>	1,040
Tax on profit on ordinary activities	3	<u>4</u>	<u>4</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>1,555</u></b>	<b><u>1,036</u></b>

The notes form part of these financial statements

United Kingdom Woodland  
Assurance Standard (UKWAS)

Balance Sheet  
31 December 2011

	Notes	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,454		-
<b>CURRENT ASSETS</b>					
Debtors	5	-		173	
Cash at bank		<u>28,185</u>		<u>31,851</u>	
		<b>28,185</b>		<b>32,024</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,054</u>		<u>994</u>	
<b>NET CURRENT ASSETS</b>			<u><b>27,131</b></u>		<u>31,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>32,585</b></u>		<u><b>31,030</b></u>
<b>RESERVES</b>					
Profit and loss account	7		<u><b>32,585</b></u>		<u>31,030</u>
			<u><b>32,585</b></u>		<u><b>31,030</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20 June 2012 and were signed on its behalf by:

P H Wilson - Director

The notes form part of these financial statements

United Kingdom Woodland  
Assurance Standard (UKWAS)

Notes to the Financial Statements  
for the Year Ended 31 December 2011

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website - 33.33% on cost

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	<u>2,727</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>27,963</u>	<u>25,772</u>

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2011	2010
	£	£
Current tax:		
UK corporation tax	<u>4</u>	<u>4</u>
Tax on profit on ordinary activities	<u>4</u>	<u>4</u>

4. **TANGIBLE FIXED ASSETS**

		Website
	£	£
<b>COST</b>		
Additions		<u>8,181</u>
At 31 December 2011		<u>8,181</u>
<b>DEPRECIATION</b>		
Charge for year		<u>2,727</u>
At 31 December 2011		<u>2,727</u>
<b>NET BOOK VALUE</b>		
At 31 December 2011		<u>5,454</u>

United Kingdom Woodland  
Assurance Standard (UKWAS)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2011</b>	2010
		<b>£</b>	<b>£</b>
	Other debtors	-	173
		<u>          </u>	<u>          </u>
6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2011</b>	2010
		<b>£</b>	<b>£</b>
	Taxation and social security	4	4
	Other creditors	1,050	990
		<u>          </u>	<u>          </u>
		<b>1,054</b>	994
		<u>          </u>	<u>          </u>
7.	<b>RESERVES</b>		Profit and loss account <b>£</b>
	At 1 January 2011		<b>31,030</b>
	Profit for the year		<b>1,555</b>
			<u>          </u>
	At 31 December 2011		<b>32,585</b>
			<u>          </u>
8.	<b>ULTIMATE CONTROLLING PARTY</b>		
	The company is controlled by the members.		
9.	<b>COMPANY STATUS</b>		
	The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.		

**United Kingdom Woodland  
Assurance Standard (UKWAS)**

**Profit and Loss Account  
for the Year Ended 31 December 2011**

	2011		2010	
	£	£	£	£
<b>Members subscriptions</b>		<b>8,035</b>		7,750
<b>Other income</b>				
Additional annual members contributions				
Confor	570		550	
FC GB	29,430		39,450	
FC Scotland	3,000		-	
FC Wales	3,000		-	
FSC UK	570		550	
PEFC UK	9,430		9,450	
Additional project specific contributions				
Confor	-		500	
FC GB	-		1,000	
FC England	3,000		-	
FSC UK	-		300	
PEFC UK	-		300	
Woodland Trust	-		500	
Interest receivable	<u>22</u>		<u>20</u>	
		<u>49,022</u>		<u>52,620</u>
		<b>57,057</b>		60,370
<b>Expenditure</b>				
Directors' fees	27,963		25,772	
Design and marketing	1,581		241	
Sundry expenses	14		15	
Administrative services	10,424		10,207	
Revision costs	11,185		17,997	
Small woods project	-		2,910	
Meeting costs	473		1,123	
Accountancy	690		660	
Professional fees	<u>360</u>		<u>330</u>	
		<u>52,690</u>		<u>59,255</u>
		<b>4,367</b>		1,115
<b>Finance costs</b>				
Bank charges		<u>81</u>		<u>75</u>
		<b>4,286</b>		1,040
<b>Depreciation</b>				
Website		<u>2,727</u>		<u>-</u>
<b>NET PROFIT</b>		<u><b>1,559</b></u>		<u>1,040</u>

This page does not form part of the statutory financial statements