

**United Kingdom Woodland
Assurance Standard**

UKWAS

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

ANNUAL REPORT FOR THE PERIOD ENDED 31st DECEMBER 2015

13th ANNUAL GENERAL MEETING 2016

Forestry Commission, Silvan House, 231 Corstorphine Road, Edinburgh EH12 7AT

Friday, 2nd December 2016

2pm

www.ukwas.org.uk

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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 12 th Annual General Meeting, 2015	10-12
• Resolutions to amend Member Subscription Rates	13
Directors' Report and Financial Statements for the period ended 31 st December 2015	
• Contents	
• Company Information	
• Report of the Directors	
• Chartered Accountants' Report	
• Income and Expenditure Account	
• Balance Sheet	
• Notes to the Financial Statements	
• Detailed Income and Expenditure Account	

Chairman's Report

The UKWAS revision process continues to dominate the Steering Group's agenda.

When I wrote last year's report, a Revision Draft had been prepared and put out for public consultation. Thanks are due to those stakeholders who committed their time and expertise to make valuable input.

Since then, the Steering Group has considered the comments received, prepared a Pre-Approval Draft, undertaken a third and final round of consultation, considered the consultees' input and completed a Final Draft on schedule in April 2016.

FSC UK and PEFC UK were then invited to submit the final draft of UKWAS 4 to FSC International and PEFC International for their approval/endorsement. At the time of writing both approval/endorsement processes are still in train.

Throughout the revision process, the Steering Group was only too aware that some small and medium-sized forestry enterprises find certification challenging so the primary objective has been to make the standard more succinct, logical and user-friendly.

UKWAS 4 represents the most comprehensive revision in the 17-year history of UKWAS and goes far beyond a 'tweaking' exercise. It was, therefore, encouraging that the new format and ordering of the standard was welcomed by most stakeholders and practitioners. The changes include a radical restructuring of the original eight sections which have been consolidated into five new sections. There is also much greater clarity on what are 'normative' (or required) elements and what is simply guidance for users or examples of verifiers.

The UKWAS remains unique in being the only national standard anywhere in the world to meet the requirements of both the FSC and PEFC certification schemes. This allows woodland owners and producers to meet market demand for either FSC or PEFC-certified products with the minimum of expense and duplication. Throughout the UKWAS 4 revision process, the Steering Group has worked in a systematic and thorough way to accommodate the requirements of both schemes.

I noted in my last report that the UKWAS company is facing a challenging time financially particularly as public funding contributions had reduced and were under further pressure. Although, a short-term solution was found for 2016, the company continues to run a deficit. It remains an imperative to develop a long-term stable funding mechanism which is supported wholeheartedly by all our stakeholders and the two certification schemes.

Once again, thanks are due to our Member organisations and other supporters for their financial contributions and commitment to the UKWAS process during these uncertain political and economic times. A huge debt of gratitude is owed to our Steering Group and Drafting Group members for their tireless and enthusiastic input to the development of UKWAS 4. It is difficult to over-estimate the hundreds of hours of time they have given to the revision process.

Thanks are also due to the Board of Directors and Fiona Angier, Company Secretary, for their work in running the affairs of the company.

And, finally, thanks are due to Roger Cooper, Interpretation Panel chairman, who escaped lightly since there were no interpretation requests received during the year!

Without this strong support, there would be no UKWAS process.



**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 ensures 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

British Association for Shooting and Conservation
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
Welsh Government
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

Constituency and Interests (allocated Steering Group seats)	Member Organisations	Member Contacts	Steering Group Representatives (Dec 2015)
Woodland owners (6)			
Econ / Env / Soc	Confederation of Forest Industries	Andrew Heald	1 Andrew Heald – Confor
Econ / Env / Soc	Country Land & Business Association	Mike Seville	2 Ewan McIntosh – Confor 3 Mike Seville – CLA
Forestry practitioners (5)			
Econ / Env / Soc	Institute of Chartered Foresters	Shireen Chambers	1 Simon Hart – ICF
Econ / Env / Soc	Confederation of Forest Industries	Andrew Heald	2 Andrew Heald – Confor 3 Stuart Wilkie – ICF 4 Robert Smith – ICF
Country Forestry Authorities and Forestry Enterprises (8)			
Econ / Env / Soc	Forestry Commission (England)	Jonathan Spencer	1 Jonathan Spencer – FEE
Econ / Env / Soc	Forestry Commission (Scotland)	Chris Nixon	2 Dominic Robinson - FEE
Econ / Env / Soc	Northern Ireland Forest Service	Malcolm Beatty	3 Chris Nixon – FES
Econ / Env / Soc	Natural Resources Wales (for Welsh Government)	Bill MacDonald	4 Helen Sellars – FCS 5 Ian Irwin – NIFS 6 Stuart Morwood – NIFS 7 Bill MacDonald – WG 8 Rachel Chamberlain – NRW
Environmental organisations (6)			
Env / Soc / Econ	Woodland Trust	Gordon Pfetscher	1 Gordon Pfetscher – WT
Env	WWF-UK	Beatrix Richards	2 Beatrix Richards – WWF-UK
Env	RSPB	Sian Williams	3 Sian Williams – RSPB
Env / Soc	National Trust	Ray Hawes	4 Ray Hawes – NT
Wood processing industry (3)			
Econ	Wood Panel Industries Federation	Alastair Kerr	1 Ian Rochester – WPIF
Econ	UK Forest Products Association	David Sulman	2 David Sulman – UKFPA
Econ / Env / Soc	Confederation of Forest Industries	Andrew Heald	3 Andrew Heald – Confor
Wood products trade (2)			
Env	WWF-UK (Forest & Trade Network)	Beatrix Richards	1 Beatrix Richards – WWF-UK
UK Countryside, Environment and Heritage Agencies (3)			
Env / Soc	UK Statutory Conservation, Countryside & Environment Agencies	Rob Green	1 Rob Green – Natural England
Forestry Standard Setting (6)			
Std setting	Forestry Commission (UKFS)	Richard Howe	1 Richard Howe – FC
Std setting	Forest Stewardship Council UK	Rosie Teasdale	2 Rosie Teasdale – FSC UK
Std setting	PEFC UK	Alun Watkins	3 Alun Watkins – PEFC UK
Forest user organisations (2)			
Econ / Env / Soc	British Association for Shooting and Conservation	Paul Williamson	1 Paul Williamson - BASC
Forest workforce (2)			
			Vacant
Local government and National Park Authorities (2)			
			Vacant
Education, Research & Training (3 non-voting)			
			Vacant

Registered office

59 George Street
Edinburgh
EH2 2JG

Tel: 0131 240 1419
Email: ukwas@confor.org.uk
Website: www.ukwas.org.uk

Accountants

Ogilvie & Company Limited
25 Rutland Square
Edinburgh
EH1 2BW

Bankers

Barclays Bank plc
Unit 2, 10-15 Princes Street
Edinburgh
EH2 2AN

Company Registration

Registered in Scotland (SC199337)

Board of Directors

Peter Wilson	Chair
Richard Howe	Director
Gordon Pfetscher	Director
Andrew Heald	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

UKWAS

UKWAS Support Unit
59 George Street
Edinburgh
EH2 2JG

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

Fiona Angier

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of the Company will be held at Forestry Commission, Silvan House, 231 Corstorphine Road, Edinburgh EH12 7AT, on Friday 2nd December 2016 at 2pm.

By Order of the Board

Fiona Angier
Secretary

9th November 2016

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.

13th ANNUAL GENERAL MEETING 2nd December 2016 at 2pm

Forestry Commission, Silvan House, 231 Corstorphine Road, Edinburgh EH12 7AT

AGENDA

1. Notice convening the meeting
2. Apologies
3. Minute of the Annual General Meeting held on 2nd December 2015
4. Chairman's Report
5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31st December 2015
6. Election of Chair
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

The Steering Group has received no applications

9. Appointment of Accountants

The Board of Directors recommends that Scott Moncrieff, Chartered Accountants, Edinburgh be re-appointed.

10. Close of meeting

**MINUTE OF THE 12th ANNUAL GENERAL MEETING OF
UK WOODLAND ASSURANCE STANDARD (UKWAS)
CLA, 16 BELGRAVE SQUARE, LONDON, SW1X 8PQ
WEDNESDAY 2ND DECEMBER 2015**

Officers:

Peter Wilson - Executive Chairman
Fiona Angier - Company Secretary

Member representatives present:

Confor – Andrew Heald	CLA – Mike Seville
FC – Richard Howe	FSC UK – Rosie Teasdale
ICF – Simon Hart*	National Trust – Chair*
Natural England – Chair*	NIFS – Chair*
PEFC UK – Alun Watkins	RSPB – Sian Williams
UKFPA – Chair*	Welsh Government – Bill McDonald
Woodland Trust – Owen Davies*	WPIF – Chair*
WWF – Owen Davies*	

*Appointed proxy holder

In attendance:

Rachel Chamberlain – NRW	Owen Davies – FSC UK
Andy Grundy – Soil Association	Andrew Jarrott – FC Scotland
Ewan McIntosh – Confor	Dominic Robinson – FC England
Jonathan Spencer – FC England	Phil Webb – Control Union
Stuart Wilkie – ICF	

Apologies:

Alastair Kerr – WPIF	Rob Green – Natural England
Ray Hawes – National Trust	Robert Smith – ICF
David Sulman – UKFPA	Ian Rochester – WPIF
Chris Nixon – FC S	Gordon Pfetscher – WT
Beatrix Richards – WWF	Helen Sellars – FC S
Iain Irwin – NIFS	Douglas Orr – SGS
Robert Smith – ICF	

The Chairman welcomed all those present to the twelfth 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 23rd September 2014

The Minute was approved as a correct record.

There were no matters arising.

4. Chairman's Report

The Chairman referred to his written report on page 4 of the Annual Report.

He concluded by thanking all the Member organisations and supporters for their financial support and continued commitment to the UKWAS process during these challenging economic times. And to our Steering Group, Interpretation Panel and Board members without whom there would be no UKWAS process.

5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31st December 2014

The Secretary reported on the financial statements for the period ending 31st December 2014 noting that the company had made a net loss of £4,542 at year end reducing the company's reserves to £24k.

The financial statements and the Directors' and accountants' reports thereon had been circulated. The statements and report prepared by Messrs Ogilvie and Company Chartered Accountants had been scrutinised and approved by the Directors and a copy of their report and the financial statements had been lodged with Companies House.

The financial statements were duly received.

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 recommend that, in accordance with the existing policy, subscription rates for Ordinary and Associate Members are increased in line with inflation, noting CPI and RPI inflation rates of -0.1% and 0.8% for September 2015.

This was agreed unanimously.

8. Admission of new members

The Chairman advised that the following body has applied for admission as a Member of the Company:

- British Association for Shooting and Conservation (BASC)

The application has been considered by the Steering Group which recommends that the above body be admitted to membership into the Forest User Organisations category, in accordance with Article 31, by a resolution of the Members at this general meeting.

This was agreed unanimously.

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

There being no other competent business the meeting was closed at 10.39am.

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 1st 2017 for Ordinary and Associate Members; these figures are broadly in line with CPI and RPI inflation rates of 0.6% and 1.9% for July 2016.

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: £654 - proposed rate: £662

Level 2 (*Organisations with an income of less than £200,000, or who have no significant interest in forest certification*)
Current rate: £327 - proposed rate: £331

Level 3 (*Organisations with an income of less than £200,000 and who have no significant interest in forest certification*)
Current rate: £33 - proposed rate: £33

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: £294 - proposed rate: £298

Level 2 (*Commercial enterprises with a turnover of less than £200,000, societies and woodland initiatives*)
Current rate: £119 - proposed rate: £120.

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**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2015
for
United Kingdom Woodland
Assurance Standard (UKWAS)**

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

**Contents of the Financial Statements
for the Year Ended 31 December 2015**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Detailed Income and Expenditure Account	8

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

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS: P H Wilson
R Howe
G Pfetscher
A B Heald

SECRETARY: Mrs F M Angier

REGISTERED OFFICE: 59 George Street
Edinburgh
EH2 2JG

REGISTERED NUMBER: SC199337

ACCOUNTANTS: Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

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

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

P H Wilson
R Howe
G Pfetscher
A B Heald

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

ON BEHALF OF THE BOARD:

Mrs F M Angier - Secretary

Date: 1 September 2016

**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 2015 which comprise the Income and Expenditure 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

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 the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. 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 loss 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.

Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 27 September 2016

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

**Income and Expenditure Account
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		9,833	9,623
Cost of sales		<u>-</u>	<u>95</u>
GROSS SURPLUS		9,833	9,528
Administrative expenses		<u>61,835</u>	<u>45,808</u>
		(52,002)	(36,280)
Other operating income		<u>45,044</u>	<u>31,724</u>
OPERATING DEFICIT	2	(6,958)	(4,556)
Interest receivable and similar income		<u>20</u>	<u>14</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,938)	(4,542)
Tax on deficit on ordinary activities	3	<u>4</u>	<u>3</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(6,942)</u>	<u>(4,545)</u>

The notes form part of these financial statements

**United Kingdom Woodland
Assurance Standard (UKWAS) (Registered number: SC199337)**

**Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	3,001	3,000
Cash at bank		<u>18,498</u>	<u>25,495</u>
		21,499	28,495
CREDITORS			
Amounts falling due within one year	6	<u>3,944</u>	<u>3,998</u>
NET CURRENT ASSETS		<u>17,555</u>	<u>24,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,555</u>	<u>24,497</u>
RESERVES			
Income and expenditure account	7	<u>17,555</u>	<u>24,497</u>
		<u>17,555</u>	<u>24,497</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 surplus or deficit 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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 1 September 2016 and were signed on its behalf by:

P H Wilson - Director

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

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

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 January 2015).

Going concern

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the directors have prepared the financial statements on the going concern basis.

Turnover

Turnover represents members subscriptions for the year.

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 DEFICIT

The operating deficit is stated after charging:

	2015	2014
	£	£
Directors' remuneration and other benefits etc	<u>32,669</u>	<u>32,321</u>

3. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>4</u>	<u>3</u>
Tax on deficit on ordinary activities	<u><u>4</u></u>	<u><u>3</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

4. TANGIBLE FIXED ASSETS

		Website £
COST		
At 1 January 2015		
and 31 December 2015		<u>8,181</u>
DEPRECIATION		
At 1 January 2015		
and 31 December 2015		<u>8,181</u>
NET BOOK VALUE		
At 31 December 2015		<u><u>-</u></u>
At 31 December 2014		<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>3,001</u>	<u>3,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Taxation and social security	4	3
Other creditors	<u>3,940</u>	<u>3,995</u>
	<u>3,944</u>	<u>3,998</u>

7. RESERVES

	Income and expenditure account £
At 1 January 2015	24,497
Deficit for the year	<u>(6,942)</u>
At 31 December 2015	<u>17,555</u>

8. ULTIMATE CONTROLLING PARTY

The company is controlled by the members.

9. COMPANY STATUS

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)**

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2015**

	2015		2014	
	£	£	£	£
Members subscriptions		9,833		9,623
Other income				
Additional annual members contributions				
Confor	652		638	
FC GB	19,348		19,362	
FC Scotland	3,000		3,000	
FC England	6,000		-	
FSC UK	4,348		4,362	
PEFC UK	9,348		4,362	
Welsh Government	2,348		-	
Interest receivable	<u>20</u>		<u>14</u>	
		<u>45,064</u>		<u>31,738</u>
		54,897		41,361
Cost of Sales		-		95
Expenditure				
Directors' fees	32,669		32,321	
Design and marketing	66		36	
Sundry expenses	13		113	
Administrative services	11,200		10,890	
Revision costs	15,638		400	
Meeting costs	941		762	
Accountancy	810		792	
Professional fees	<u>420</u>		<u>420</u>	
		<u>61,757</u>		<u>45,734</u>
		(6,860)		(4,468)
Finance costs				
Bank charges		78		74
		<u> </u>		<u> </u>
NET DEFICIT		<u><u>(6,938)</u></u>		<u><u>(4,542)</u></u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements