



UK WOODLAND ASSURANCE STANDARD

United Kingdom Woodland Assurance Standard (UKWAS)

Annual Report for the year ended 31st December 2022

20th Annual General Meeting 2023
Online
Wednesday 13th September 2023

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Chair's Report

During 2022, cases of Covid fell and all restrictions were officially lifted, though there were still cases being reported. However, we did hold several meetings 'face to face' including the Board meeting in May and the Steering Group meeting at the end of June. It was nice to see everybody again!

2022 was generally a quiet year for the UKWAS Steering Group; however, in response to a proposal from the working group, the Steering Group drafted an UKWAS vision statement to be included in the UKWAS 5 publication to provide greater clarity on the role of our organisation.

The revision working group was again busy with the five-yearly review/revision of the UKWAS standard. A periodic review/revision of the standard is both desirable and a requirement of the FSC and PEFC certification schemes. Preparatory work for the UKWAS review and revision began in 2019 and culminated in the Steering Group approving a new standard-setting process document. The process has changed substantially, with an independent chamber-balanced working group being appointed to undertake the task chaired by our retained consultant, Peter Wilson. This new model has proved to be effective, even when meetings had to be held virtually.

In all, there were 13 working group meetings all held virtually in the year to the end of December 2022 and Peter has kept up the momentum and brought us through each of the revision stages on schedule. We are hugely indebted to the working group members for the work they have undertaken, and the wisdom and time they have committed.

The working group's year started with the production of an analysis of feedback received in response to the second stakeholder consultation. Each stakeholder comment was considered by the working group and a Pre-approval Draft of UKWAS 5 was prepared. Subject to a small number of issues to be reviewed by the working group, the Pre-approval Draft was approved at national level by the UKWAS Steering Group in June 2022. This, and a Consultation Report, were submitted to FSC UK and PEFC UK in August for submission to their respective international schemes.

Unfortunately, the aim for UKWAS 5 to be effective from 1st April 2023 has not been achieved. This is due to delays in the approval process which is undertaken by the certification schemes at international level.

Thoughts have already turned to the future. Some tricky issues emerged during the latest revision which needed fuller consideration than time allowed. In advance of the next revision, the Steering Group will therefore consider several specific issues in depth and provide advice to the UKWAS 6 working group on how these topics might be approached for the next revision.

Turning to the budget, we are indebted to both FSC UK and PEFC UK who again made extra contributions to allow the continuance of the working group's activities.

I should like to thank all the member organisations for their continuing to support UKWAS, particularly the two certification schemes FSC UK and PEFC UK, and all the Board members for keeping UKWAS running smoothly. Special mention goes to our company secretary, Fiona Angier of Confor, who does a great deal behind the scenes for UKWAS. Also, to our retained consultant Peter Wilson for all his work, invaluable advice and knowledge; and to Graham Gill for chairing our Interpretation Panel.

Finally, it would be remiss of me not to mention the sterling contributions made to UKWAS by Alun Watkins, who recently retired from his role leading PEFC UK, and by Owen Davies who has moved from FSC UK to the Soil Association. We owe them both our sincere thanks for their considerable work over many years and several revisions.



Richard Howe
August 2023

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 responsibly 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 Objects 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 independent Working Group to undertake periodic review and, if necessary, revision of the standard and 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 Graham Gill OBE with 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

at December 2022

- British Association for Shooting and Conservation
- Confederation of Forest Industries
- Country Land & Business Association
- Forest Stewardship Council UK
- Forest Research
- Forestry England
- Forestry and Land Scotland
- Institute of Chartered Foresters
- National Coppice Federation
- National Trust
- Natural Resources Wales
- Northern Ireland Forest Service
- PEFC UK
- Royal Society for the Protection of Birds
- Small Woods Association
- UK Forestry Standard
- UK Statutory Conservation, Countryside & Environment Agencies
- Welsh Government
- Woodland Trust
- Wood Panel Industries Federation

Associate Members (non-voting)

- Soil Association / Woodmark

Membership Constituencies and Steering Group representatives

at August 2023

Constituency and Interests (allocated Steering Group seats)	Member Organisations	Member Contacts	Steering Group Representatives
Woodland owners (6)			
Econ / Env / Soc	Confederation of Forest Industries	Andy Leitch	1 Richard Hunter – Confor
Econ / Env / Soc	Country Land & Business Association	Graham Clark	2 Julian Hollingdale – Confor
Econ / Env / Soc	Small Woods Association	Simon James	3 Graham Clark – CLA
			4 Simon James – SW
Forestry practitioners (5)			
Econ / Env / Soc	Institute of Chartered Foresters	Louise Simpson	1 Elaine Dick – ICF
Econ / Env / Soc	Confederation of Forest Industries	Andy Leitch	2 Sonia Lorenzo Martin – ICF
			3 Stuart Wilkie – ICF
			4 Richard Hunter – Confor
			5 Phil Webb – Confor
Country Forestry Authorities and Forestry Enterprises (8)			
Econ / Env / Soc	Forestry England	Andrew Stringer	1 Ben Robinson – FE
Econ / Env / Soc	Forestry and Land Scotland	Robin Almond	2 Andrew Stringer – FE
Econ / Env / Soc	Northern Ireland Forest Service	Richard Schaible	3 Robin Almond – FLS
Econ / Env / Soc	Natural Resources Wales / Welsh Government	Elizabeth Lyon	4 Colin Hossack – FLS
			5 Richard Schaible – NIFS
			6 John Joe Cassidy – NIFS
			7 Elizabeth Lyon – WG
			8 Matthew Park – NRW
Environmental organisations (6)			
Env / Soc / Econ	Woodland Trust	Gordon Pfetscher	1 Gordon Pfetscher – WT
Env	RSPB	Andrew Weatherall	2 Andrew Weatherall – RSPB
Env / Soc	National Trust	John Deakin	3 John Deakin – NT
Wood processing industry (3)			
Econ	Wood Panel Industries Federation	Alastair Kerr	1 Ian Rochester – WPIF
Econ / Env / Soc	Confederation of Forest Industries	Andy Leitch	2 Richard Hunter – Confor
UK Countryside, Environment and Heritage Agencies (3)			
Env / Soc	UK Statutory Conservation, Countryside & Environment Agencies	Duncan Stone	1 Duncan Stone – Nature Scot
Forestry Standard Setting (6 non-voting)			
Std setting	UKFS	Chris Stark	1 Chris Stark – SF / Chris Watson – FC
Std setting	Forest Stewardship Council UK	Rosie Teasdale	2 Andrew Sharkey – FSC UK
Std setting	PEFC UK	John Kirkby	3 John Kirkby – PEFC UK
Forest user organisations (2)			
Econ / Env / Soc	British Association for Shooting and Conservation	Martin Edwards	1 Martin Edwards – BASC
Forest workforce (2)			
Env / Soc	National Coppice Federation	Tim Cumine	1 Tim Cumine – NCF
Education, Research & Training (3 non-voting)			
	Forest Research	Victoria Stokes	1 Victoria Stokes – FR
Wood products trade (2)			
			Vacant
Local government and National Park Authorities (2)			
			Vacant

Registered Office

59 George Street
Edinburgh
EH2 2JG

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

Accountants

Azets
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Bankers

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

Company Registration

Registered in Scotland SC199337

Board of Directors

Richard Howe	Chair
Elaine Dick	Director
Julia Garritt	Director
Stuart Wilkie	Director
Andrew Sharkey	Director – appointed April 2022
Fiona Angier	Secretary

Administration and Support Unit

Fiona Angier	Company administration and support
Peter Wilson	Retained consultant

**UKWAS Support Unit
59 George Street
Edinburgh
EH2 2JG**

Tel: 0131 240 1419
E: ukwas@ukwas.org.uk

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of the Company will be held online on Wednesday 13th September 2023 at 12 noon.

By Order of the Board

**Fiona Angier
Secretary**

14th August 2023

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.

20th ANNUAL GENERAL MEETING
Wednesday 13th September 2023, 12 noon

Online

AGENDA

1. Notice convening the meeting
2. Apologies
3. Minute of the Annual General Meeting held on 30th June 2022
4. Chair's Report
5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31st December 2022
6. 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).
7. Appointment of Accountants

The Board of Directors recommends that Azets, Chartered Accountants, Edinburgh be re-appointed.
8. Election of Chair
9. Close of meeting

**MINUTE OF THE 19th ANNUAL GENERAL MEETING OF
UK WOODLAND ASSURANCE STANDARD (UKWAS)
Confor Offices, 59 George Street, Edinburgh EH2 2JG
30TH JUNE 2022**

Officers:

Richard Howe – Chair
Fiona Angier – Company Secretary

Member representatives present:

BASC – Martin Edwards
CLA – Chair*
Confor – Richard Hunter
Forestry England – Neville Geddes*
Forestry and Land Scotland – Angus Mackie
FSC UK – Owen Davies
ICF – Stuart Wilkie*
National Coppice Federation – Tim Cumine
**Appointed proxy holder*

National Trust – John Deakin
Natural Resources Wales – Kath McNulty
NIFS – John Joe Cassidy
PEFC UK – Alun Watkins
RSPB – Andrew Weatherall
Smallwoods Association – Chair*
WPIF – Chair*
Woodland Trust – Andrew Sharkey

In attendance:

Nicola Brennan – Soil Association
Elaine Dick - ICF
Graham Gill – IP Chair
Colin Hossack – Forestry and Land Scotland
Robin Almond – Forestry and Land Scotland
Peter Wilson – Retained Consultant

Apologies:

UK Environment Agencies – Ross Johnston
UKFS – Julia Garritt
Welsh Government – Liz Lyon

The Chair welcomed all those present to the nineteenth 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 28th October 2021

The Minute was approved as a correct record.

There were no matters arising.

4. Chair's Report

The Chair referred to his written report on page 4 of the Annual Report, noting that the majority of recent UKWAS work has been centred on the Revision Working Group chaired by Peter Wilson.

He thanked all the Member organisations and supporters for their continued commitment to UKWAS.

5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31st December 2021

The Secretary reported on the financial statements for the period ending 31st December 2021 noting that the company had made a loss of £10k at year end, with the company's reserves now at £9k. She added that the company was at an early stage of the new subscription rates and mid-revision which is always costly.

The financial statements and the Directors' and accountant's reports thereon had been circulated. The statements and report prepared by Azets 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. Resolution to amend Member Subscription Rates

The Chair 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 for October, which are released mid-November, to be advised late November for the upcoming year.

FA noted that the Board were keen to agree a fixed date for the increase going forward. JD noted no issue with the dates though asked whether UKWAS might need to consider how potential exceptional increases in inflation might impact on its costs. OD noted November was late in the year for many organisations agreeing budgets for the following year.

It was agreed unanimously that going forward the increase in UKWAS subscription rates would be a mid-point between CPI and RPI rates in June, advised later in July. **Action FA**

7. Appointment of Accountants

The Chair advised that the Board of Directors recommend that Azets, Chartered Accountants, Edinburgh be re-appointed.

This was agreed unanimously.

8. Election of Chair

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

Richard Howe was re-elected unanimously.

9. Close of meeting

There being no other competent business the meeting was closed.

Agenda Item 6

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. As agreed at the June 2022 AGM, annual subscription rate increases will be in line with CPI and RPI inflation rates of June and advised soon afterwards.

The Directors are therefore recommending a 9.3% rise in subscription rates with effect from January 1st 2024 for all Members in line with CPI and RPI inflation rates of 7.9% and 10.7% as at June 2023.

The 2024 rates for Ordinary Members will be:

- Level 1 - £1,904
- Level 2 - £949
- Level 3 - £471
- Standard Setter - £6,347
- Forestry Regulator - £1,904

The 2024 rate for Associate Members will be £635.

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Company registration number SC199337 (Scotland)

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

COMPANY INFORMATION

Directors	R Howe E C Dick S J Wilkie
Secretary	F M Angier
Company number	SC199337
Registered office	59 George Street Edinburgh United Kingdom EH2 2JG
Accountants	Azets Exchange Place 3 Semple Street Edinburgh United Kingdom EH3 8BL

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

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UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The continuing activity of United Kingdom Woodland Assurance Standard is providing support services to forestry management.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Howe

E C Dick

J C Garritt

(Resigned 24 May 2023)

S J Wilkie

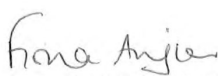
A Sharkey

(Appointed 28 April 2022 and resigned 1 July 2023)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



F M Angier

Secretary

Date: 16 August 2023.....

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS) FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of United Kingdom Woodland Assurance Standard (UKWAS), as a body, in accordance with the terms of our engagement letter dated 24 March 2023. 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 ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than United Kingdom Woodland Assurance Standard (UKWAS) 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 deficit 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.



Azets

Accountants

18 August 2023

.....

Exchange Place 3
Semple Street
Edinburgh
United Kingdom
EH3 8BL

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	37,040	35,313
Administrative expenses	(44,078)	(50,446)
Other operating income	5,000	5,000
	<hr/>	<hr/>
Operating deficit	(2,038)	(10,133)
Interest receivable and similar income	7	1
	<hr/>	<hr/>
Deficit before taxation	(2,031)	(10,132)
Tax on deficit	(1)	-
	<hr/>	<hr/>
Deficit for the financial year	(2,032)	(10,132)
Retained earnings brought forward	8,827	18,959
	<hr/>	<hr/>
Retained earnings carried forward	6,795	8,827
	<hr/> <hr/>	<hr/> <hr/>

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		-		-
Current assets					
Debtors	4	1,025		501	
Cash at bank and in hand		8,013		16,033	
		<u>9,038</u>		<u>16,534</u>	
Creditors: amounts falling due within one year	5	<u>(2,243)</u>		<u>(7,707)</u>	
Net current assets			<u>6,795</u>		<u>8,827</u>
Reserves					
Income and expenditure account			<u>6,795</u>		<u>8,827</u>
Members' funds			<u>6,795</u>		<u>8,827</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 August 2023..... and are signed on its behalf by:



.....
R Howe
Director

Company Registration No. SC199337

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

United Kingdom Woodland Assurance Standard (UKWAS) is a private company limited by guarantee incorporated in Scotland. The registered office is 59 George Street, Edinburgh, United Kingdom, EH2 2JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has incurred a loss for the year but does have a positive cash position and net current assets at the year end. With this and the expectation that the company will return to profit in due course, the directors are of the opinion that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Annual subscriptions are paid on an accrual basis and are included in turnover.

Some members pay additional voluntary contributions to the company. These are recognised on a cash basis and are included within other income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Over 3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	4

3 Tangible fixed assets

	Website £
Cost	
At 1 January 2022 and 31 December 2022	10,034
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	10,034
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Service charges due	-	1
Prepayments and accrued income	1,025	500
	1,025	501

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	338	-
Corporation tax	1	-
Deferred income	-	5,250
Other creditors	9	509
Accruals	1,895	1,948
	<u>2,243</u>	<u>7,707</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

FIVE YEAR SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £	2020 £	2019 £	2018 £
Turnover					
Members' subscriptions	37,040	35,313	10,904	10,959	11,377
	37,040	35,313	10,904	10,959	11,377
Other operating income					
Confor	-	-	716	701	682
UKFS	-	-	4,284	4,299	4,318
Scottish Forestry	-	-	3,000	3,000	3,000
FC England	-	-	-	3,000	3,000
FSC UK	2,500	2,500	4,284	4,299	4,318
PEFC UK	2,500	2,500	4,284	4,299	4,318
Welsh Government	-	-	284	4,299	2,298
UKWAS 4 printing costs from FSC UK and PEFC UK	-	-	-	83	3,347
	5,000	5,000	16,852	23,980	25,281
Total income	42,040	40,313	27,756	34,939	36,658
Expenditure					
Governance (UKWAS company)					
Chair honorarium expenses	1,140	1,000	1,000	1,323	-
Administrative services (to Confor)	5,424	5,402	5,426	5,557	5,509
Board/steering group meetings	119	-	-	675	138
Accountancy	1,824	1,764	1,448	1,404	1,360
Legal/professional fees incl Companies House	13	13	15	13	13
Website depreciation	-	-	3,031	3,345	3,345
Communications, design and marketing	1,196	387	856	66	214
Bank charges	102	86	58	78	80
	(9,818)	(8,652)	(11,834)	(12,461)	(10,659)
Operational (standards management and implementation)					
Consultancy fees/expenses (baseline)	13,000	13,000	13,000	13,261	15,692
Interpretation panel (chair's fees and expenses)	-	-	-	212	-
	(13,000)	(13,000)	(13,000)	(13,473)	(15,692)

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

FIVE YEAR SUMMARY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £	2020 £	2019 £	2018 £
Standard revisions (expenses arising from project initiation to publication)					
Consultancy fees/expenses (additional time)	21,260	28,794	10,998	-	-
Administrative services and expenses, including production management	-	-	-	-	-
Working group meetings	-	-	-	-	-
Copy editorial and proofing	-	-	-	-	-
Design/layout (PDF)	-	-	-	-	-
Design/updating(website)	-	-	-	-	-
Professional printing	-	-	-	-	3,347
	(21,260)	(28,794)	(10,998)	-	(3,347)
Total expenditure	(44,078)	(50,446)	(35,832)	(25,934)	(29,698)
Operating surplus/(deficit)	(2,038)	(10,133)	(8,076)	9,005	6,960
Interest receivable and similar income					
Bank interest received	7	1	7	31	31
	7	1	7	31	31
Surplus/(deficit) before taxation	(2,031)	(10,132)	(8,069)	9,036	6,991