

UKWAS

UK WOODLAND ASSURANCE STANDARD

United Kingdom Woodland Assurance Standard (UKWAS)

Annual Report for the year ended 31st December 2023

21st Annual General Meeting 2024
Confor office, Argyle House, 3 Lady Lawson Street,
Edinburgh EH3 9DR
8th November 2024

REGISTERED OFFICE

Codebase, Argyle House, 3 Lady Lawson Street,
Edinburgh, EH3 9DR

CONTACT

T +44 [0]131 240 1419
E ukwas@ukwas.org.uk

WEB

ukwas.org.uk

This page has been left blank

Contents

	Page
Chair's Report	4
Company Information	5-7
Annual General Meeting	
• Notice of Meeting	8
• Agenda	9
• Minute of 20 th Annual General Meeting, 2023	10-12
Annual Report and Unaudited Financial Statements for the year ended 31 December 2023	
• Company Information	
• Contents	
• Directors' Report	
• Accountants' Report	
• Statement of Income and Retained Earnings	
• Balance Sheet	
• Notes to the Financial Statements	
• Management Information – Five-year summary	

Chair's Report

The UKWAS Steering Group itself had a quiet 2023, though the revision working group remained busy working on UKWAS 5 behind the scenes.

Previously, the steering group had approved an UKWAS 5 pre-approval draft in June 2022 and submitted it to PEFC UK and FSC UK for submission to their respective international schemes for assessment. Good news arrived from PEFC UK who advised us in June that the pre-approval draft had been endorsed by PEFC International, with a small number of Minor Non-conformances. In September, FSC UK advised that it had received FSC International's assessment and was assessing its implications.

This hiatus whilst we awaited the outcome of the international assessment process was a frustrating period but once feedback was received from both schemes, the revision working group reconvened and prepared an amended draft late in 2023.

I am pleased to note that this amended draft was approved by the steering group at its May 2024 meeting. Since then, PEFC International has endorsed UKWAS 5 but at time of writing this in September 2024 we still await further word from FSC International.

These delays have created difficulties so the initial aim of UKWAS 5 coming into effect in April 2023 was not achieved.

Some tricky issues emerged during the latest revision which needed fuller consideration than time allowed and the steering group's intention is to discuss these in its coming meetings and provide advice in advance of the UKWAS 6 revision.

Additionally, some organisations raised concerns about Requirement 4.10.1 which seeks to ensure that game release pens are not sited in areas of high conservation value. However, as this was only raised after the UKWAS 5 draft had been approved by the steering group, the matter needs to be dealt with through a formal amendment process. The steering group will consider whether it wishes to trigger an amendment process at its next meeting.

Turning to the budget, all members paid up in 2023 so the finances were on track. Notwithstanding, I should like to thank all the member organisations for their continuing support of 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 tenacious revision working group members; to our company secretary, Fiona Angier of Confor, who does a great deal behind the scenes; to our retained consultant Peter Wilson for all his work, invaluable advice and knowledge; and to Graham Gill for chairing our Interpretation Panel.



Richard Howe
September 2024

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 2023

- 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 September 2024

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 Amy Mitchell – 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	Ben Robinson	1 Ben Robinson – FE
Econ / Env / Soc	Forestry and Land Scotland	Colin Hossack	2 Eleanor Tew – FE
Econ / Env / Soc	Northern Ireland Forest Service	Michael Fairgrieve	3 Colin Hossack – FLS
Econ / Env / Soc	Natural Resources Wales / Welsh Government	Elizabeth Lyon	4 Alan Gale – FLS
			5 Michael Fairgrieve – NIFS
			6 John Joe Cassidy – NIFS
			7 Elizabeth Lyon – WG
			8 Matthew Park – NRW
Environmental organisations (6)			
Env / Soc / Econ	Woodland Trust	Sonia Lorenzo Martin	1 Sonia Lorenzo Martin – 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	Adrian Jowitt	1 Adrian Jowitt – Natural England
Forestry Standard Setting (6 non-voting)			
Std setting	UKFS	Chris Watson	1 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

Codebase, Argyle House
3 Lady Lawson Street
Edinburgh EH3 9DR

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

Accountants

Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

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
Stuart Wilkie	Director
John Deakin	Director (Appointed 28 September 2023)
Julia Garritt	Director (Resigned 24 May 2023)
Andrew Sharley	Director (Resigned 1 July 2023)
Fiona Angier	Secretary

Administration and Support Unit

Fiona Angier	Company administration and support
Peter Wilson	Retained consultant

**UKWAS Support Unit
Codebase, Argyle House
3 Lady Lawson Street
Edinburgh
EH3 9DR**

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

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of the Company will be held at Confor's office, Codebase, Argyle House, 3 Lady Lawson Street, Edinburgh EH3 9DR on Friday 8th November 2024 at 12 noon.

By Order of the Board

**Fiona Angier
Secretary**

23rd September 2024

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.

21st ANNUAL GENERAL MEETING
Friday 8th November 2024, 12 noon

Online

AGENDA

1. Notice convening the meeting
2. Apologies
3. Minute of the Annual General Meeting held on 13th September 2023
4. Chair's Report
5. To receive the Financial Statements and Directors' and Accountants' Reports for the period ending 31st December 2023
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 Greaves West & Ayre, Accountants, Berwick-upon-Tweed be re-appointed.
8. Election of Chair
9. Close of meeting

**MINUTE OF THE 20th ANNUAL GENERAL MEETING OF
UK WOODLAND ASSURANCE STANDARD (UKWAS)
Online
13TH SEPTEMBER 2023**

Officers:

Richard Howe – Chair
Fiona Angier – Company Secretary

Member representatives present:

BASC – Paul Williamson*	CLA – Graham Clark
Confor – Richard Hunter	Forest Research – Victoria Stokes
Forestry England – Ben Robinson	Forestry and Land Scotland – Robin Almond
FSC UK – Andy Sharkey	ICF – Sonia Lorenzo-Martin*
National Coppice Federation – Tim Cumine	Natural Resources Wales – Matthew Park
NIFS – JohnJoe Cassidy	PEFC UK – John Kirkby
RSPB – Andrew Weatherall	UKFS – Chris Watson
Smallwoods Association – Simon James	WPIF – Chair*
Woodland Trust – Chair*	

**Appointed proxy holder*

In attendance:

Phil Webb and Julian Hollingdale – Confor
Valentins Kuksinovs and Austin Shepherd – Soil Association
Colin Hossack – Forestry and Land Scotland
Peter Wilson – Retained Consultant

Apologies:

National Trust – John Deakin
UK Environment Agencies – Duncan Stone
Welsh Government – Liz Lyon

The Chair welcomed all those present to the twentieth 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 30th June 2022

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 had again 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 2022

The Secretary reported on the financial statements for the period ending 31st December 2021 noting that the company had made a loss of £2k at year end, with the company's reserves now at £6½k. She added that the new member subscription rates are bedding in and the revision is still to be completed. She also noted that to give members greater transparency on finances a five-year summary has been prepared, rather than the previous two-year summary, and this will continue going forward.

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 for 2024 by 9.3% in line with a mid-point of CPI and RPI inflation rates of 7.9% and 10.7% for June 2023.

This was agreed unanimously.

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 2.45% rise in subscription rates with effect from January 1st 2025 for all Members in line with CPI and RPI inflation rates of 2.0% and 2.9% as at June 2024.

The 2025 rates for Ordinary Members will be:

- Level 1 - £1,950
- Level 2 - £972
- Level 3 - £483
- Standard Setter - £6,502
- Forestry Regulator - £1,950

The 2025 rate for Associate Members will be £650.

This page has been left blank

Company registration number SC199337 (Scotland)

**UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

COMPANY INFORMATION

Directors	R Howe E Dick S J Wilkie J Deakin	(Appointed 28 September 2023)
Secretary	F M Angier	
Company number	SC199337	
Registered office	Codebase Argyle House 3 Lady Lawson Street Edinburgh EH3 9DR	
Accountants	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 7

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal 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:

J Garritt	(Resigned 24 May 2023)
A Sharkey	(Resigned 1 July 2023)
R Howe	
E Dick	
S J Wilkie	
J Deakin	(Appointed 28 September 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

23 August 2024

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 2023

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 2023 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 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 <https://www.icaew.com/regulation>.

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 1 May 2024. 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 07/16 AAF. 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 surplus 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.



Greaves West & Ayre

Chartered Accountants

23 August 2024

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Income	39,359	37,040
Administrative expenses	(32,041)	(44,078)
Other operating income	-	5,000
	<hr/>	<hr/>
Operating surplus/(deficit)	7,318	(2,038)
Interest receivable and similar income	179	7
	<hr/>	<hr/>
Surplus/(deficit) before taxation	7,497	(2,031)
Tax on surplus/(deficit)	(34)	(1)
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	7,463	(2,032)
Retained earnings brought forward	6,795	8,827
	<hr/>	<hr/>
Retained earnings carried forward	14,258	6,795
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	5	-		1,025	
Cash at bank and in hand		15,800		8,013	
		<u>15,800</u>		<u>9,038</u>	
Creditors: amounts falling due within one year	6	(1,542)		(2,243)	
Net current assets			14,258		6,795
			<u>14,258</u>		<u>6,795</u>
Reserves					
Income and expenditure account			14,258		6,795
			<u>14,258</u>		<u>6,795</u>
Members' funds			14,258		6,795
			<u>14,258</u>		<u>6,795</u>

For the financial year ended 31 December 2023 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 23 August 2024 and are signed on its behalf by:

R Howe
Director

Company registration number SC199337 (Scotland)

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Codebase, Argyle House, 3 Lady Lawson Street, Edinburgh, EH3 9DR.

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 a positive cash position and net current assets at the year end. With this, the directors have a are of the opinion that the company will continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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
---------	--------------

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 2023

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 company is exempt from corporation tax on most of its income. Tax is only paid on interest income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UNITED KINGDOM WOODLAND ASSURANCE STANDARD (UKWAS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

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

	2023 Number	2022 Number
Total	1	1

4 Tangible fixed assets

	Website £
Cost	
At 1 January 2023 and 31 December 2023	10,034
Depreciation and impairment	
At 1 January 2023 and 31 December 2023	10,034
Carrying amount	
At 31 December 2023	-
At 31 December 2022	-

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	1,025

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	338
Corporation tax	34	1
Other creditors	1,508	1,904
	1,542	2,243

7 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)

FIVE YEAR SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £	2021 £	2020 £	2019 £
Turnover					
Members' subscriptions	39,359	37,040	35,313	10,904	10,959
Other operating income					
Confor	-	-	-	716	701
UKFS	-	-	-	4,284	4,299
Scottish Forestry	-	-	-	3,000	3,000
FC England	-	-	-	-	3,000
FSC UK	-	2,500	2,500	4,284	4,299
PEFC UK	-	2,500	2,500	4,284	4,299
Welsh Government	-	-	-	284	4,299
UKWAS 4 printing costs from FSC UK and PEFC UK	-	-	-	-	83
	-	5,000	5,000	16,852	23,980
Total income	39,359	42,040	40,313	27,756	34,939
Expenditure					
Governance (UKWAS company)					
Chair honorarium expenses	1,066	1,140	1,000	1,000	1,323
Administrative services (to Confor)	6,720	5,424	5,402	5,426	5,557
Board/steering group meetings	144	119	-	-	675
Accountancy	2,106	1,824	1,764	1,448	1,404
Legal/professional fees incl Companies House	13	13	13	15	13
Website	-	-	-	3,031	3,345
Communications, design and marketing	1,430	1,196	387	856	66
Bank charges	102	102	86	58	78
	11,581	9,818	8,652	11,834	12,461
Operational (standards management and implementation)					
Consultancy fees/expenses (baseline)	15,142	13,000	13,000	13,000	13,261
Interpretation panel (chair's fees and expenses)	-	-	-	-	212
	15,142	13,000	13,000	13,000	13,473
Standard revisions (expenses arising from project initiation to publication)					
Consultancy fees/expenses (additional time)	5,318	21,260	28,794	10,998	-
Total expenditure	32,041	44,078	50,446	35,832	25,934
Operating surplus/(deficit)	7,318	(2,038)	(10,133)	(8,076)	9,005
Interest receivable and similar income					
Bank interest received	179	7	1	7	31
Surplus/(deficit) before taxation	7,497	(2,031)	(10,132)	(8,069)	9,036