

Company no. 07369954
Charity no. 1149961

Report and Audited Financial Statements

31 March 2021



treesisters

women seeding change



Tree Sisters

Reference and administrative details

For the year ended 31 March 2021

Company number 07369954

Charity number 1149961

Registered office 5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Comeau appointed 20 September 2021

J Gomez-Paratcha appointed Chair 8 March 2021

J Leaman-Grey

A Jenkins

T Van Den Brand resigned on 8 March 2021

Chief executive W Stephenson to 31 December 2021
D McNicol-Jones from 1 January 2022

Bankers The Co-operative Bank p.l.c.
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD



Tree Sisters

Chair's report

For the year ended 31 March 2021

Reflecting back on 2020, it is clear we have seen an extraordinary year that has caused many of us to take stock and reflect on how we relate to the world around us.

The global pandemic continued, albeit with vaccinations and an improving landscape. The rapid acceleration toward irreversible ecological harm and the growing awareness that something really does have to change amongst many who have never thought about it before, together with the increasing focus on the rights of all which prompted movements like 'Me too' and 'Black Lives Matter', all collided in a year that has and will continue to resonate for some time to come. For the Charity, this triggered a deep listening process both internally with our staff, and externally with our network, including indigenous peoples and forest communities. It created a need for reflection of our purpose against the needs of the changing world around us.

It became clear that we also needed to become more Inclusive ourselves in order to remain relevant as a Charity and to deliver our mission. We engaged independent external consultants to facilitate training for all Employees and the Board in a transformative process, aimed at refining thinking, mitigating bias, decolonizing old structures and creating dynamic ways in which we can co-exist happily across difference.

This listening and transformative process is informing our organisational strategy and objectives which will be finalised in the early part of 2022. It includes the development of our People Strategy including Diversity, Equity and Inclusion, our Green Cover Strategy and a discussion around what restoration looks like when it's led by Nature and people who know how to listen to Nature, including but not limited to feminine nature-based restoration.

The global pandemic had a financial impact on many charities and business organisations. We were not immune to this risk since some of our fundraising activities were to be held at in person events. We anticipated a large downturn in income and had to quickly change our strategy and move to what we could do online. Some of our staff became ill and we needed to furlough others.

Despite these concerns, we are pleased to be able to report that the opposite occurred, and our income increased by £360k compared to the previous year largely through the efforts of our amazing team led by our CEO Wendy Stephenson and personal fundraising by our Founder Clare Dubois.

This meant that the charity had more revenue available to spend on our charitable activities. Although in the year 20/21, the expenditure on charitable activities is reported as 6% lower than in the previous year, this was mainly due to the timing of payments to tree planting partners. Our overall increase in funds for green cover was £156k more than in the previous year and we recently celebrated the milestone achievement of funding of more than 20 million trees.

As a result of all the hard work of a reduced team and continued support and passion of our donors, TreeSisters emerged from 2020/21 better understanding how to respond to the needs of our world today and we are looking forward to finalising and launching our three year organisational strategy in the New Year. We have also made some key hires to strengthen the team – a new COO to work on structure and process, a new Finance Manager to lead the function, and our first professional HR Manager.

We are proud to have been able to honour the support of all our donors, deliver on our mission and embark on a transformative journey that will welcome in a new phase for TreeSisters.

Tree Sisters

Chair's report

For the year ended 31 March 2021

TreeSisters have been inviting people to become restorers rather than consumers for over a decade. It may be no coincidence, that as the world and UN stage of COP26 ushers in the Decade of Restoration, we have been responding by strengthening our organisation in readiness and relevance so that we are even more fit for purpose than ever before. This is both a challenging task and an exciting time for growth.



Dr Jacqui Leaman-Grey, Chair & Dr Wendy Stephenson, CEO

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (effective from January 2019).

Purpose and principal activities

The charity's objects are:

- **Increasing Green Cover:** To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting biological diversity through increased green cover.
- **Education and Women's Leadership:** To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular but not exclusively by the provision of training and support to encourage leadership and participation in the work of the charity and environmental protection in general, with a particular focus on women.

Tree Sisters has five strategic objectives which are employed to achieve the charity's aims and objectives. These are to:

- Build a global network of treesisters who catalyse a movement of ecological restoration;
- Inspire and support feminine leadership towards shifting consciousness;
- Raise and channel funding into tropical reforestation and protection;
- Develop partnerships to accelerate reforestation and deliver on our mission; and
- Become sector leaders in global reforestation and feminine leadership.

Public benefit

Part of how TreeSisters delivers against its purpose is to support and encourage a journey towards becoming a restorer species and living in reciprocity with our natural world. We believe that this begins to heal and dissolve many of the root causes of the destruction of our planet and our relationship to nature and each other.

Given the events of the last year, including the global pandemic, the rise of the Black Lives Matter movement and the acceleration towards climate change impacts, TreeSisters as a team and organisation has been deeply listening and observing to better understand the needs of our world today and reviewing these against the relevance of our work. This is informing the next iteration of our organisational strategy that will be completed in Q4 2022.

The trustees have regard to the Charity Commission's general guidance on public benefit and the trustees have complied with their duty in section 4 of the Charities Act 2006. The trustees ensure that plans are in line with the charitable objects and aims.

Financial review

Overall income for the year increased by £360,785 to £2,138,095 (2020: £1,777,310) and the organisation's net movement in funds was a surplus of £628,394 (2020: £42,189). The surplus was unusually high due to the timing of donations being so late in the financial year we were unable to confirm capacity within our tree planting programmes to distribute the funds prior to the financial year end.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

Reserves policy

The trustees have reviewed the financial statements and consider that adequate resources continue to be available to fund the activities of the organisation for the foreseeable future. In considering adequate reserves the trustees take into account the growth of the organisation and have agreed to a policy of three months of core costs as the reserves required. Core costs include all non-tree program staff and all ongoing contracted expenses to support the running of the organisation.

Total reserves were £897,878 (2020: £269,484), which includes restricted funds of £220,970 (2020: £34,734). This means the reserves policy is met. Whilst reserves are higher than average at the end of March 2021, we have been without some key members of staff that we have held off recruiting during the height of the pandemic, and these reserves now show our financial soundness to support their recruitment.

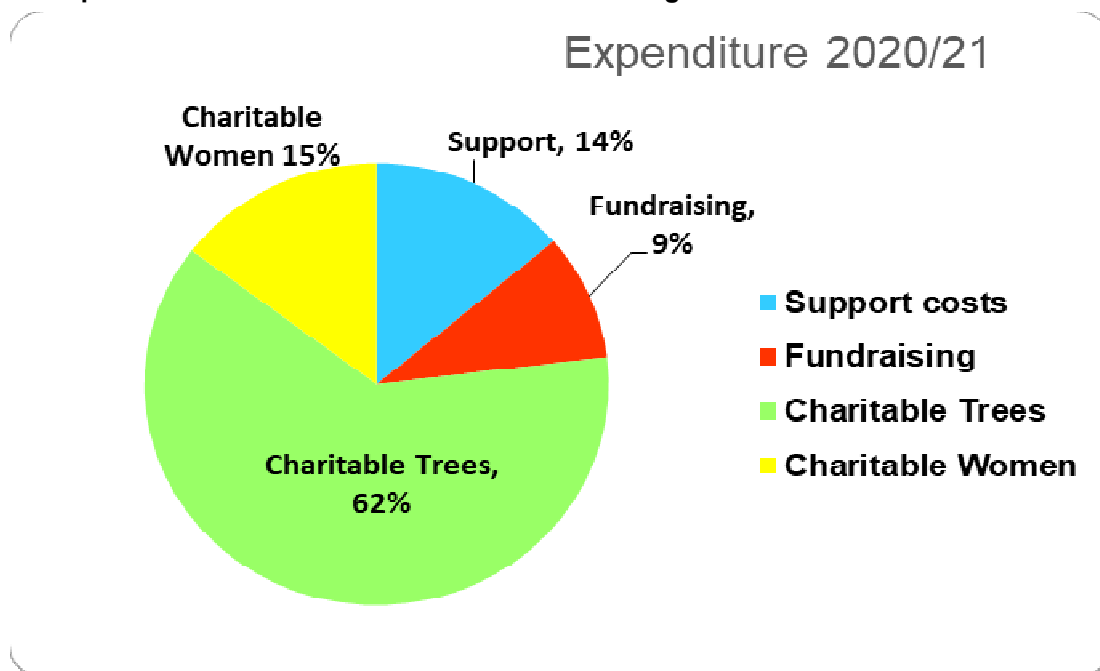
We are reviewing our reserves policy in line with our review of Strategy in 2022 and adoption of Methodology of Risk, to ensure a greater level of reserves outside of core costs to manage the organisation and ensure its ongoing sustainability.

Managing risk

The trustees have overall responsibility for managing the risks of the organisation and they ensure that the employees and volunteers are aware of the importance of risk management within the organisation by having in place a risk policy and reviewing this on a regular basis.

Risks are identified through reviewing and understanding the organisation systems and processes and the potential risks that may arise. Where possible, risks are managed in a way as to eliminate the risk. Where this is not possible then the risk is managed through having control systems within the organisation to manage the risk.

Overall expenditure can be demonstrated in the following chart.



Tree Sisters

Report of the trustees

For the year ended 31 March 2021

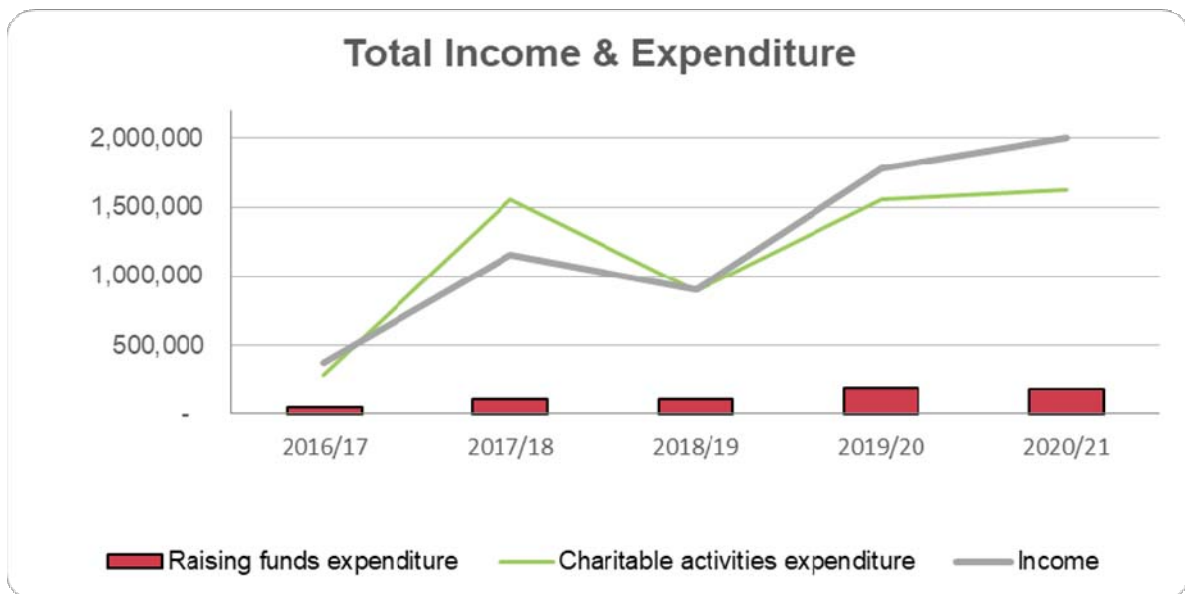
Achievements and performance

Overall expenditure on charitable activities in the year was £1,460,878 (2020: £1,550,079). Income from donations and from charitable income increased by £254,709 to £2,030,842 when compared to the previous year (2020: £1,776,133).

Our course income raised to £59,463 in the year (2020: £10,061), as we were able to run more online courses in the period again.

Charitable activities

Overall charitable expenditure of £1,460,878 for the charity was lower by 6% than the prior year expenditure (2020: £1,550,079). Funds carried forward increased to £897,878 (2020: £269,484).



Reforestation - Increasing Green Cover

Funds to reforestation were £987,954 (2020: £996,199). Due to timing of the income, we couldn't pay out excess donations received in time for the year end and made payments in the 2021/22 first quarter of £164,541 representing a total of £1,152,495 paid out in totality relating to the donations received in 2020/21.

In this financial year we funded the planting of 6,460,332 trees (2020: 6,491,469) bringing our total trees funded to date March 2021 to 19,075,203.

COVID-19 did not directly affect tree planting by our reforestation partners, most of them have continued their activities.

Some of our partners have shared specific examples of how they have adapted to the conditions of the pandemic. For example, **Cauvery Calling** has increased their focus on online outreach as a way of continuing to expand their reach to rural farmers during the lockdowns, achieving webinars with up to 3000 farmers connected live. **Benki Piyāko**, an indigenous leader of the Ashaninka tribe in Brazil who we support through our partner organisation Aquaverde, reported how the agroforestry initiative has supported his community through the pandemic and lockdowns as it has ensured self-sustainability for his people, as they have access to all their food and medicines on their doorstep.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

In 2020 we started funding a new project with Health in Harmony (HiH) in Indonesia, Borneo and a local sister organisation called ASRI who work with communities living near protected rainforests that are critical to the climate and biodiversity.

HiH's project restores the orangutans' habitat. They also provide low-cost health care to marginalized communities in exchange for tree seedlings and a commitment to protect natural resources and reduce deforestation in the Gunung Palung National Park.

Our approach to the way we work with our tree planting partners has evolved from channelling funds to monitoring results into building a community of tree partners, listening and learning about their needs. This means more time and resource and to enable this approach we recruited a tree partnerships manager early in 2021 whose primary focus is in relationship with our tree planting partners.

In addition to the new projects we continue to work with four other partners to restore topsoil and natural forests in Brazil, Kenya, India, Mozambique, Madagascar and Indonesia.

All our projects vary according to the needs of the local community and include:

- supporting local livelihoods;
- forest links;
- women's participation and empowerment;
- watershed restoration and protection;
- soil erosion protection;
- land fertility and expansion; and
- protection of natural forests.

Engagement and Nature Base Leadership

Expenditure on our programmes to engage and encourage Nature Based Leadership was £434,468 (2020: £553,880).

Part of TreeSisters' purpose is to support and encourage a journey towards becoming a restorer species and living in reciprocity. We believe that this begins to heal and dissolve many of the root causes of the destruction of our planet and our relationship to nature and each other.

We support people who have a desire to reconnect or deepen their relationship with nature by sharing access to resources such as the monthly full moon calls, courses, the Grove and Nest Communities, and the Indigenous Wisdom for the Earth series of calls.

Inside of the organisation, the TreeSisters' team have embarked on a deeper listening journey, giving space for and to listen to indigenous wisdom as a guide to what is needed from us in support of restoration. This manifests in different ways across all our programmes the Ethical Tree Growing Framework (ETGF) which evolved from the Year of the Tree Campaign that we embarked upon in 2019.

Although our charitable purpose has a particular focus on empowering women to help restore balance we are by no means exclusive and our invitation is open to every being.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

Education and Awareness

The Ethical Tree Growing Framework (ETGF) listening process is directly with and listening to, Original Peoples as a basis for discussion around what restoration looks like when it's led by Nature and people who know how to listen to Nature.

This effort began in May 2019 when TreeSisters with support from our partner, International Tree Foundation, brought together 30 leading NGOs and individuals in the reforestation community to explore what more we could co-create together that was bigger than our individual parts.

There was agreement around the need to be responsive to learning from what is happening to forest peoples and to lift up the wisdom and experiences of indigenous cultures and local people. There was a desire to ensure that we are supporting tree planting in an ethical way. Together we began to outline how this might look through group meetings held regularly by TreeSisters where we explored what a grassroots movement around reforestation could look like. We also created a draft ethical tree growing framework that was shared with a core group of NGOs from the May-gathering and has gone through multiple rounds led by TreeSisters.

The Nest

Established in 2019, TreeSisters Nest Community is a conscious, diverse, supportive and evolving ecosystem of belonging for almost 8K members. Welcoming all who care for Trees and Earth, regardless of race, age, culture, gender identity, sexual orientation, disability or spiritual belief. The Nest hosts our self-led and live courses, various interactive calls, recordings, gatherings and events that enrich, explore and encourage our collective potential for good. We have been cultivating this virtual home to connect and learn from Nature while activating new ideas, and nourishing emerging possibilities for change with our deeply involved and inspired community. Offering an interactive space to share the benefits of conservation, protection, and improvement of our environment with each other.

The Creative Well

Our Creative Well Community, established in 2017, has grown in numerous ways, nurturing many individual and collective artistic projects that raise awareness and plant trees. These projects include everything from music, to books, to art exhibits, film and more. Our community is currently involved in a book anthology of women's wisdom to raise a donation for trees and another recent embroidery project has raised enough to fund over 100K trees. We hold a course "Liberating Our Creative Voice for Earth" that follows the Nature of each season and supports the growth of the creative community.

Groves Programme

One of the greatest barriers to women taking action around climate issues is lack of confidence and lack of support. One of the most powerful actions that can be taken to support women's leadership is to bring women together. A Grove is a local circle of treesisters that meet regularly in their community for mutual support, wellbeing and to plan local environmental projects particularly tree planting. We have over a 1,000 women engaged in the Groves network that expands into their family, friends and community.

Over the last year and as part of our deeper listening, the Groves programme issues a survey to this community to understand what our Grove tenders needed by way of support in response to covid and the global events that we were seeing unravelling such as Black Lives Matter, violence against women and ecological disasters. The results of this survey are shaping the outreach support we offer and influenced how we show up including next year's International Women's day in March 2022.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

To mark International Women's day 2021, the Groves birthed a week long exploration of Resilience, what it means to us in the time of a pandemic and invited women to come together in circle holding resilience at the centre: There was a strong focus on encouraging the women to expand the invitation into the wider community and to listen and share across difference. The result was an 8 day campaign with many team members bringing forward exceptional and inspiring stories from women in their area and throughout the wider TreeSisters network.

Volunteers

We expanded our volunteer numbers this year to 60 as we sought to bring in specific skills to support the Reforestation Team with their Project Reviews which total 956.8 hours annually. The women and men have brought their auditing, ecological and financial skills from a wealth of different areas such as academia, tech companies and reforestation to augment the process. We've also expanded our volunteer roles to include the Duke of Edinburgh scheme, a UK youth enterprise that encourages short periods of volunteering for 16-18 year olds - opening up opportunities to young people who want to contribute to reforesting our planet. In addition our volunteer leaving rate is incredibly low which supports the 2001 Volunteer satisfaction survey results of which 73% stated that they had a "Very Positive" experience of being a volunteer with 100% saying that they feel "Very Valued" as a member of the organisation.

We would like to thank the volunteers whose lived experience, insightful feedback, honest and brave comments have directly affected and improved our work.

Fundraising

In the last year we diversified our fundraising with more focus on donations from business organisations. Our approach with them is to invite them to perceive themselves as ecosystems of effect, or change agents within not just their teams, distribution and supply networks, but also their customer bases. This invitation to consider embedding restoration into products and services in the form of trees, has been capturing the imagination of over 500 self-employed, small to medium and a few larger companies.

As a result, the number of business organisations engaged grew from c.150 to 500 which raised £500k in donations (up from £180k in 2019/20).

We participated in over 30 online partner summits with talks and interviews designed to share our mission and provide education and inspired action on behalf of the trees.

COVID-19 had a significant impact on many charities and with face to face events cancelled we looked to online activities to promote our work and cultivate and steward our donors.

We launched our first short animation in Autumn 2020, "The Year It All Changed." which has received over 5,800 views since its release. We hosted several live panels and continued to offer support and gratitude to our network through our regular communications.

Throughout 2021 we have celebrated the lives of our network through our campaign activity. The Trees for Tom Campaign with the Woodland Trust ran from February and funded the planting of over 47,000 trees. While International Women's Day took place over eight days, where the TreeSisters community shared intriguing, nurturing, and exciting stories and resources from the TreeSisters team and our network.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

The charity improved its income via donations and charitable activities in 2020/21 by £254,709 to £2,030,842 (2020: £1,776,133), this was in part to the increase in funds from business partners and individual one off donations to support the charity and our communities of forest people through the pandemic.

We are working on our registration with the Fundraising Regulator's Code of Fundraising Practice as we wish to formalise our commitment to following this best practice as soon as possible. Our fundraising activities are constantly monitored through our regular team discussions.

Plans for future periods

The organisation has been in a listening and learning process triggered by the events of 2020 including Black Lives Matter, the pandemic and the increasingly urgent need for restoration on every level.

We are integrating these learnings in a deep inquiry around our purpose and if we are still relevant in a fast changing world. This process will inform our organisational strategy about how we engage and support our networks and forest communities, including improvements to how we operate internally and inclusively with the implementation of a DE&I strategy.

We have agreed to increase spending on fundraising going forward by bringing in a fundraising manager who will be responsible for developing our fundraising strategy that we will implement during 2022 and for improving our fundraising infrastructure and building the team as and when funds allow.

In the meantime, we will continue to focus much of our support online to our community. We will also be revitalising our brand and digital presence to ensure that new and existing donors experience the best of TreeSisters.

We are planning to nurture and support our current forest communities and increase our reach.

We have planned for fundraising events in the lead up to December 2022 and are planning events to mark the week of International Women's Day (March 8 2022) and Earth Day.

We hope that 2022 will see the launch of the Ethical Tree Growing Framework as a guide to landscape restoration.

Structure, governance and management

The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed under its Articles of Association. The Board of Trustees is responsible for the overall governance of the charity. Trustees are appointed by resolution of the existing trustees and there must be at least three trustees. Each trustee shall be appointed for a term of three years and then shall be re-appointed or retire. The management meet monthly to review strategy, operational and financial performance, to set operating plans and targets and measure performance against our annual budget. The management facilitate a financial review every month at the Board meeting.

How the charity makes decisions

As with good practice senior staff make all decisions regarding the day-to-day operation and running of the organisation. Any strategic risks that exceed the authority of the management team are taken to the trustees. We are currently reviewing the methodology of this in line with our organisational change and development programme in 2022, when we will also review all policies.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

Setting pay and remuneration

Our rates of pay are set out in a policy which notes we benchmark rates of pay against industry average and when a new role is created the pay offered is within 10% of the average to ensure fairness. Finances permitting, an annual review is undertaken to consider inflation and any cost of living pay rise that should be reflected, which will be reviewed by trustees. Any other pay rises are related to performance reviews.

Recruitment and induction of trustees

The directors of the company are also charity trustees for the purpose of charity law. Subject to the approval of the members, the trustees may appoint a person who will be a trustee. Recruitment is based on the level of skills and experience in non-profit leadership as well as in at least one of the identified areas of expertise required to achieve our objectives (specifically reforestation, women's leadership, and climate change) and overall board make-up should reflect gender and international diversity. Recruitment of trustees is undertaken by the trustees and CEO.

The board implements the following process: Potential trustees meet with and are interviewed by the Chair, one other trustee, and the CEO prior to putting the proposal to the entire board.

Fundraising policy

Our fundraising activities are constantly monitored through our weekly team discussions, and we are increasing the team in this area to include a Head of Fundraising (starting January 2022).

Our fundraising strategy is in development, and we have recently updated our policy in line with the Fundraising regulations, which we are now looking to formalise and train staff on.

We are also working on our registration with the Fundraising Regulator's Code of Fundraising Practice as we wish to formalise our commitment to following this best practice as soon as possible.

We did receive one complaint in December 2021, where a member of the public highlighted a fundraiser who had chosen TreeSisters as a charity they would like to donate funds to in their decision to incorporate raising funds within their business. We discussed the issue with both the complainant and the fundraiser to resolve the concern. We are also reviewing our complaints policy and procedures.

We follow all of the relevant regulations and best practice guidance, inclusive of (but not limited to) the fundraising regulator and GDPR, in how we raise funds and how we promote and market ourselves to ensure an individual's privacy is protected according to their wishes, no methods are persistent or pressurised and that particular care is given to those who might be more vulnerable.

In working with any fundraisers, we carry out due diligence to make sure they adhere and align to these standards as well.

We also consider in our marketing and promotional activities, and those undertaken by fundraisers on our behalf, that these do not contain anything that may cause offence or harm.

All of these policies are currently being reviewed and updated in 2022.

Tree Sisters

Report of the trustees

For the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions relating to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the trustees on 26 January 2022 and signed on their behalf by



Jacquie Leaman-Grey - Chair

Independent auditors' report

To the members of

Tree Sisters

Opinion

We have audited the financial statements of Tree Sisters (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Tree Sisters

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the members of

Tree Sisters

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

Tree Sisters

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 26 January 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Tree Sisters

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations		1,250,581	720,798	1,971,379	1,766,072
Charitable activities		7,613	51,850	59,463	10,061
Other trading activities		11,394	4,415	15,809	-
Investments		-	263	263	1,177
Other	3	-	91,181	91,181	-
Total income		<u>1,269,588</u>	<u>868,507</u>	<u>2,138,095</u>	<u>1,777,310</u>
Expenditure on:					
Raising funds		-	186,107	186,107	198,085
Charitable activities		<u>1,090,236</u>	<u>370,642</u>	<u>1,460,878</u>	<u>1,550,079</u>
Total expenditure	5	<u>1,090,236</u>	<u>556,749</u>	<u>1,646,985</u>	<u>1,748,164</u>
Net income		179,352	311,758	491,110	29,146
Transfers between funds		6,884	(6,884)	-	-
Other recognised gains					
Gain on revaluation of intangible fixed assets		-	137,284	137,284	13,043
Net movement in funds	6	186,236	442,158	628,394	42,189
Reconciliation of funds:					
Total funds brought forward		<u>34,734</u>	<u>234,750</u>	<u>269,484</u>	<u>227,295</u>
Total funds carried forward		<u>220,970</u>	<u>676,908</u>	<u>897,878</u>	<u>269,484</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts.

Tree Sisters

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	11		21,092	30,037
Intangible assets	12		155,951	34,596
			177,043	64,633
Current assets				
Debtors	13	160,661		28,154
Cash at bank and in hand		757,979		414,128
		918,640		442,282
Liabilities				
Creditors: amounts falling due within 1 year	14	(197,805)		(237,431)
Net current assets			720,835	204,851
Net assets	15		897,878	269,484
Funds	17			
Restricted funds			220,970	34,734
Unrestricted funds				
<i>General funds</i>			540,601	234,750
<i>Revaluation reserve</i>			136,307	-
Total charity funds			897,878	269,484

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 26 January 2022 and signed on their behalf by



Jacqui Leaman-Grey - Chair

Tree Sisters

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	628,394	42,189
Adjustments for:		
Depreciation charges	8,945	11,216
Gains on intangible assets	(137,284)	(13,043)
Interest from investments	(263)	(1,177)
Profit on the disposal of intangible assets	(91,181)	-
Loss on the disposal of fixed assets	-	18,490
Increase in debtors	(132,507)	(11,365)
Increase / (decrease) in creditors	(39,626)	127,267
Net cash provided by operating activities	236,478	173,577
Cash flows from investing activities:		
Interest from investments	263	1,177
Proceeds from the sale of intangible assets	107,110	-
Purchase of tangible fixed assets	-	(7,218)
Net cash provided by investing activities	107,373	(6,041)
Increase in cash and cash equivalents in the year	343,851	167,537
Cash and cash equivalents at the beginning of the year	414,128	246,591
Cash and cash equivalents at the end of the year	757,979	414,128

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

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Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tree Sisters meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The ongoing COVID-19 pandemic has had a profound impact on the global economy, but has not impacted the Charity significantly in the period to date due to the following: 1) Payments to reforestation partners, which is the charity's main expenditure, are wholly dependent on the volume of donations received during the year, 2) The charity took advantage of the government's Job Retention Scheme to reduce staff costs in 20/21 where appropriate and 3) The ongoing strategy of the charity in nurturing the retention and attraction of donors. Still, due to the continued impact of the pandemic the trustees have taken great care to consider the impact of this issue on the charitable company's current and future financial position. The charity holds unrestricted, general reserves of £540,601 and a cash balance of £757,979. Because of this, the trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

80% of the income received from membership donations is restricted and must be spent directly on reforestation work. The remaining 20% is unrestricted.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are recognised when there is a legal or constructive obligation to make payments to partners.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
Raising funds	15%	15%
Charitable activities	85%	85%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4 years' straight line
Website	4 years' straight line
Other equipment	4 years' straight line

Items of equipment are capitalised where the purchase price exceeds £500.

i) Intangible assets

Intangible assets comprises holdings in cryptocurrency. These are valued under the revaluation model and carried at their market value at the year end. Increases in market value accumulate in a revaluation reserve on the balance sheet. Decreases in the assets' carrying value as a result of a revaluation shall decrease any previously recognised revaluation increase accumulated in the revaluation reserve. Any excess is recognised in the statement of financial activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Foreign exchange rate policy

Transactions in foreign currencies are reported at the monthly average exchange rates published by HMRC. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date. Exchange differences arising on foreign currency transactions are recognised in the Statement of Financial Activities.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1h to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1h.

Valuation of bitcoin

As described in note 1i to the financial statements, Bitcoin is treated as an intangible asset under the revaluation model and is thereon stated at market value according to foreign exchange market rates at 31 March 2021.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	1,058,468	707,604	1,766,072
Charitable activities	132	9,929	10,061
Investments	-	1,177	1,177
Total income	1,058,600	718,710	1,777,310
Expenditure on:			
Raising funds	-	198,085	198,085
Charitable activities	1,036,575	513,504	1,550,079
Total expenditure	1,036,575	711,589	1,748,164
Net income	22,025	7,121	29,146
Other recognised gains:			
Gain on revaluation of intangible fixed assets	-	13,043	13,043
Net movement in funds	22,025	20,164	42,189

3. Other income

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Profit on disposal of intangible fixed assets	-	91,181	91,181	-

4. Government grants

The charitable company received government grants, defined as funding from the Coronavirus Job Retention Scheme. The total value of such grants in the period ending 31 March 2021 was £25,177 (2020: nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Fundraising costs	10,481	-	-	10,481
Staff costs (note 9)	38,047	175,733	63,997	277,777
Grants to partners (note 7)	-	987,954	-	987,954
Website and IT costs	-	-	30,278	30,278
Audit and accountancy	-	-	5,820	5,820
Consultancy	33,330	94,614	80,387	208,331
Legal and professional fees	-	-	353	353
Insurance	-	-	1,154	1,154
Travel and subsistence	259	-	-	259
Staff welfare	-	-	3,979	3,979
Telephone and administration	-	-	472	472
Training materials and courses	-	311	6,750	7,061
Bookkeeping fees	-	-	12,551	12,551
Charges and subscriptions	62,795	-	12,351	75,146
Marketing	301	9,047	-	9,348
Trustee expenses	-	-	280	280
Depreciation	-	-	8,945	8,945
Foreign exchange loss	6,796	-	-	6,796
Sub total	152,009	1,267,659	227,317	1,646,985
Allocation of support and governance costs	34,098	193,219	(227,317)	-
Total expenditure	186,107	1,460,878	-	1,646,985

Total governance costs were £5,820 (2020: £5,160).

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Fundraising costs	35,371	-	-	35,371
Staff costs (note 9)	37,120	163,454	120,075	320,649
Grants to partners (note 7)	-	996,199	-	996,199
Other project costs	-	-	3,000	3,000
Website and IT costs	-	-	25,454	25,454
Audit and accountancy	-	-	5,160	5,160
Consultancy	16,586	95,062	109,958	221,606
Legal and professional fees	-	-	5,269	5,269
Insurance	-	-	441	441
Travel and subsistence	5,383	4,641	3,756	13,780
Telephone and administration	-	-	2,238	2,238
Training materials	-	4,980	-	4,980
Bookkeeping fees	-	-	6,040	6,040
Charges and subscriptions	50,610	-	8,305	58,915
Marketing	-	1,120	7,759	8,879
Event and workshop costs	-	5,186	-	5,186
Trustee expenses	-	-	1,587	1,587
Depreciation	-	-	11,216	11,216
Loss on disposal of asset	-	-	18,490	18,490
Foreign exchange loss	3,704	-	-	3,704
Sub total	148,774	1,270,642	328,748	1,748,164
Allocation of support and governance costs	49,311	279,437	(328,748)	-
Total expenditure	198,085	1,550,079	-	1,748,164

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

6. Net movement in funds

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	8,945	11,216
Loss on disposal of fixed assets	-	18,490
Profit on disposal of intangible fixed assets	(91,181)	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	280	1,587
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	5,820	5,160
	<u>8,945</u>	<u>18,490</u>

One trustee received £280 (2020: £1,587) for reimbursed travel expenses during the year.

7. Grants payable

Total grants paid to institutions during the year were as follows:

	2021 £	2020 £
ProjectGreenHands	-	106,758
The Eden Projects	691,694	531,087
WEForest - Brazil	107,613	106,758
WEForest - India	-	61,366
International Tree Foundation - Kenya	60,000	76,365
International Tree Foundation - Cameroon	(15,000)	76,365
Aquaverde - Amazonia	93,750	37,500
Health in Harmony - Borneo	49,897	-
	<u>987,954</u>	<u>996,199</u>

8. Grant commitments

	2021 £	2020 £
Grant commitments brought forward	222,632	103,521
Grants committed during the period	987,954	996,199
Grants paid during the period	<u>(1,039,053)</u>	<u>(877,088)</u>
Grant commitments carried forward (note 14)	<u>171,533</u>	<u>222,632</u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	257,073	292,956
Social security costs	13,264	16,737
Pension costs	7,440	10,956
	<u>277,777</u>	<u>320,649</u>

No employee earned more than £60,000 during the year.

	2021 No.	2020 No.
Average head count (full-time equivalent)	<u>11</u>	<u>10</u>

The key management personnel comprise the trustees, CEO, and the acting CEO for 2021. Total remuneration paid to the key management personnel during the year was £92,427 (2020: £59,616).

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Computer equipment £	Equipment £	Website £	Total £
Cost				
At 1 April 2020	1,234	814	33,737	35,785
At 31 March 2021	<u>1,234</u>	<u>814</u>	<u>33,737</u>	<u>35,785</u>
Depreciation				
At 1 April 2020	694	135	4,919	5,748
Charge for the year	308	203	8,434	8,945
At 31 March 2021	<u>1,002</u>	<u>338</u>	<u>13,353</u>	<u>14,693</u>
Net book value				
At 31 March 2021	<u>232</u>	<u>476</u>	<u>20,384</u>	<u>21,092</u>
At 31 March 2020	<u>540</u>	<u>679</u>	<u>28,818</u>	<u>30,037</u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

12. Intangible assets

	Bitcoin holding £
Cost	
At 1 April 2020	34,596
Disposals	(15,929)
Revaluation	<u>137,284</u>
At 31 March 2021	<u>155,951</u>
Amortisation	
At 1 April 2020 and at 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u><u>155,951</u></u>
At 31 March 2020	<u><u>34,596</u></u>
Historical cost	
At 31 March 2021	<u><u>19,645</u></u>
At 31 March 2020	<u><u>36,408</u></u>

Intangible assets comprise a holding in bitcoin cryptocurrency. These are held under the revaluation model and carried at their market value at year end. A revaluation reserve has been created this year, as the revaluation for the asset exceeds any prior losses on revaluation.

13. Debtors

	2021 £	2020 £
Prepayments	7,668	7,254
Accrued income	2,202	1,477
Other debtors	<u>150,792</u>	<u>19,424</u>
	<u><u>160,661</u></u>	<u><u>28,154</u></u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

14. Creditors: amounts due within 1 year

	2021	2020
	£	£
Trade creditors	9,958	442
Accruals	184,448	233,867
Other taxation and social security	3,399	3,121
	197,805	237,431

Accruals include £171,533 (2020: £222,632) of grants payable to partners in respect of reforestation work.

15. Analysis of net assets between funds

	Restricted funds £	Revaluation reserve £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	21,092	21,092
Intangible assets	-	136,307	19,644	155,951
Current assets	392,503	-	526,137	918,640
Current liabilities	(171,533)	-	(26,272)	(197,805)
Net assets at 31 March 2021	220,970	136,307	540,601	897,878
Prior period comparative				
	Restricted funds £	Revaluation reserve £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	30,037	30,037
Intangible assets	-	-	34,596	34,596
Current assets	260,366	-	181,916	442,282
Current liabilities	(225,632)	-	(11,799)	(237,431)
Net assets at 31 March 2020	34,734	-	234,750	269,484

16. Related party transactions

The trustees are not aware of any related party transactions in the current or prior year.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds

	At 1 April 2020	Income	Expenditure	Transfers between funds	Gains / (losses)	At 31 March 2021
	£	£	£	£	£	£
Restricted funds						
Trees	-	1,259,949	(1,064,623)	(10,000)	-	185,326
Organisational development	5,825	2,000	(2,000)	6,884	-	12,709
Inclusivity training	-	7,639	(6,750)	-	-	889
Year of the Tree	28,909	-	(16,863)	10,000	-	22,046
Total restricted funds	34,734	1,269,588	(1,090,236)	6,884	-	220,970
Unrestricted funds						
General funds	234,750	868,507	(556,749)	(6,884)	977	540,601
Revaluation reserve	-	-	-	-	136,307	136,307
Total unrestricted funds	234,750	868,507	(556,749)	(6,884)	137,284	676,908
Total funds	269,484	2,138,095	(1,646,985)	-	137,284	897,878

Purposes of restricted funds

Trees

The trees fund is funding raised towards increasing green cover via tree planting.

Organisational development

The organisational development fund comprises grant income received for the development of the organisation to enable wider support for the tree campaigns and support increased volume of members, donors and course participants.

Inclusivity training

This fund comprises a donation made specifically for training into anti-racism and inclusivity. The majority of the funds were utilised during the year, with training continuing into the following financial year.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Year of the Tree

The Year of the Tree is a campaign to support trees and forest to survive and thrive on Earth. Its intention is to seed an evolving and growing long term restoration movement that spreads around the globe. Funds received are to be used in support of the development of the campaign, hosting and managing the Tree Network and the development and launch of the Ethical Tree Planting code, which has now evolved into the Ethical Tree Growing Framework.

Prior period comparative	At 1 April 2019	Income	Expenditure	Transfers between funds	Gains/ (losses)	At 31 March 2020
	£	£	£	£	£	£
Restricted funds						
Trees	-	1,026,691	(1,026,691)	-	-	-
Organisational development	12,709	-	(6,884)	-	-	5,825
Environmental education	-	31,909	(3,000)	-	-	28,909
Total restricted funds	12,709	1,058,600	(1,036,575)	-	-	34,734
Unrestricted funds						
<i>Designated funds</i>						
Capital funds	55,899	-	(55,899)	-	-	-
<i>Total designated funds</i>	55,899	-	(55,899)	-	-	-
General funds	158,687	718,710	(655,690)	-	13,043	234,750
Total unrestricted funds	214,586	718,710	(711,589)	-	13,043	234,750
Total funds	227,295	1,777,310	(1,748,164)	-	13,043	269,484

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

Transfer between funds

£10,000 was transferred from the Trees restricted fund into the Year of the Tree Fund. This money was donated by the Tedworth Trust, which it was then agreed could be specifically utilised towards our Ethical Tree Growing Framework.

£6,884 was transferred from general funds to Organisational Development as it was agreed that we would embark on a path to 'Self Organising Systems' within the organisation and this money should be set aside to specifically support this.