



ANNUAL REPORT & ACCOUNTS.

YEAR END

31 MARCH 2023

Website: www.treesisters.org
Email: support@treesisters.org
Charity Number: 1149961
Company Number: 07369954



REFERENCE & ADMINISTRATIVE DETAILS.

Company number: 07369954

Charity number: 1149961

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

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

J Comeau	
J Gomez-Paratcha	Resigned 3 February 2023
A Jenkins	Resigned 7 December 2022
S Punja	Appointed 4 April 2022
M Salas	Appointed 4 April 2022
V Linforth	Appointed 4 April 2022; resigned 21 July 2022
M Ling	Appointed 4 April 2022; resigned 11 July 2022
	Appointed 11 August 2022; resigned 31 October 2022

Chief Executive:

D McNicol-Jones	Up to 18 May 2022
J Comeau (Interim)	19 May to 31 August 2022
G Gorman	Interim from 1 September 2022 to 28 February 2023
	Permanent from 1 March 2023

Bankers:

The Co-operative Bank Plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Auditors:

Godfrey Wilson Limited
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD





A WORD FROM THE CHAIR.

I joined TreeSisters as a Trustee in April 2022 and became Chair part way through this financial year, moved by the desire to push forward with our mission to ethically expand the green cover of our world. I believe TreeSisters can make a big difference through our ethical women-led and community-led restoration projects, inspiring a greater connection to nature and educating on the importance of living in alignment with the environment.

As we have navigated a number of structural changes within the organisation against the backdrop of a challenging economic climate, we have seen our income levels dip for this financial year. This was not unexpected, and we adjusted our expenditure accordingly, at the same time making plans for growth. Our new Organisational Strategy was finalised in March 2023, and our Restoration Strategy, Ethical Tree Growing Framework and Fundraising Strategy will be ready for launch in the next few months.

During the year, we promoted Georgina Gorman first to interim Executive Director, then made this role permanent in February 2023. In Georgina, we have found a leader with empathy, vision and passion, and already she has built an impressive team and laid the foundations for more growth and impact.

In the year of the 27th Conference of the Parties to the UN Framework Convention on Climate Change, it is clear that the real power to effect positive change for ecosystems is in the hearts and hands of individuals and local communities. On behalf of the Board of Trustees and all of the team at TreeSisters, I'd like to offer a heartfelt thank you to all of our donors and supporters, those individuals, communities and businesses that enabled us to extend our funding to four new projects this year in Bolivia, Columbia, the Democratic Republic of Congo and Uganda.

SITAL PUNJA
CHAIR OF TRUSTEES



TRUSTEES' REPORT.

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).

CHARITABLE OBJECTS.

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, EMPOWERMENT & 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.

During the year, the Board Chair, supported by the Board, Executive Director and Senior Leadership Team, led a collaborative strategic review to articulate our Vision, Mission and Strategic Objectives with reference to the charitable objects.



Vision: To ethically expand the green cover of our world.



Mission: To work in harmony with trees and their communities for the planet to survive and thrive.

STRATEGIC OBJECTIVES.



Increase, restore and protect forests and trees through women and community-led projects

Champion the global shift to centring nature through restoration, connection and education;

Fulfil our mission by adopting the most ethical approaches and operational best practices in our leadership, programmes and relationships.

With reference to the above, trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS & PERFORMANCE.

Restoration Strategy

TreeSisters have been supporting reforestation projects for over ten years, with over 27 million trees planted. Over this time, through listening to our partners, allies, communities and indigenous and original peoples, TreeSisters recognised that it had unintentionally fallen into a transactional approach to tree planting. The approach predominantly focused on 'tree price' and conventional resourcing of often Western organisations rather than considering more holistic outcomes and community impacts.

Since 2021 TreeSisters has reviewed its approach to reforestation through deep listening with our partners and allies and in line with the concurrent development of the Ethical Tree Growing Framework.

The resulting Restoration Strategy intends to rebalance power dynamics, support connections with nature and value the knowledge of those working directly with the natural environment they inhabit.

Restoration Projects

During the year, we funded £638,432 (2022: £812,146) to restoration projects.

As TreeSisters shifts its focus around reforestation and moves in the direction of focusing on restoration projects that are community-led and integrate ethical nature-led restoration and women's empowerment, we are delighted to have welcomed four new projects into our partnerships at the start of this year:

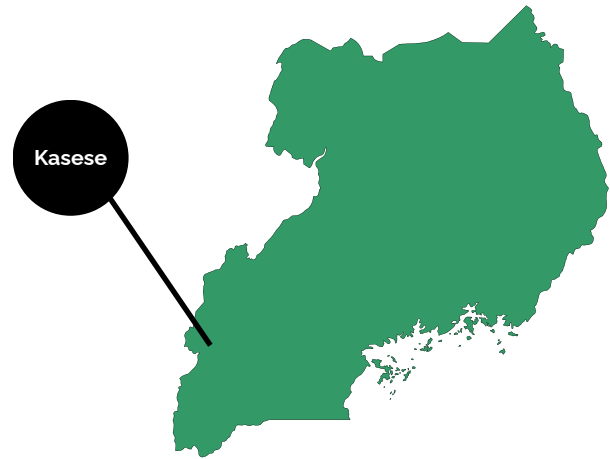
- A collaborative pilot project in Uganda with our long-standing partner ITF and local women's organisation Alpha Women Empowerment Initiative.
- A partnership with local Colombian NGO, CORDESPA, in the foothills of the Colombian Andes.
- Two projects with Voix Libre, the first in Bolivia, empowering vulnerable women and children by planting fruit trees and reforesting the area.
- The second project with Voix Libre in the Democratic Republic of Congo (DRC), empowering women and young survivors of sexual violence through integral development and tree planting.

International Tree Foundation: team members



Women's empowerment & environmental restoration in Kasese, Uganda

Partnering with International Tree Foundation (ITF) & Alpha Women Empowerment Initiative (AWEI)



This partnership emerged through a shared intention between TreeSisters and ITF to explore community-led, participatory approaches to reforestation. The project itself is led by Alpha Women Empowerment Initiative (AWEI), a women-led non-profit organisation in the Kasese district of Uganda, the primary goals of which include engaging women in environmental protection, promoting sustainable agriculture for food security and income generation, promoting women's skills through vocational training, preventing violence against women and promoting women's reproductive health.

In Kasese, 80% of households depend on agriculture, particularly coffee. Most of the women in the region work hard in the coffee fields, under harsh climatic conditions, on lands damaged by topsoil erosion and at risk of landslides. They lack money to cover their basic needs and to provide for their families, and revenues generated from coffee are often not distributed equitably within households. Through a participatory approach, the project seeks to understand and respond to the priorities and needs of women, as well as empower them as leaders in natural resource management under an agroforestry scheme.



80%
OF HOUSEHOLDS
 DEPEND ON
 AGRICULTURE
PARTICULARLY
COFFEE.

Within Kasese, the project operates in the sub-county Mbunga, in the Rwenzori mountains. The high-altitude, steep and fragile area is 2,600 meters above the sea levels and low land basins and wetland areas. These high-land areas are prone to landslides, mudslides and deep gully erosion and are the food basket and water catchment of the local villages.

Initially, the project will work with 500 women and 100 girls from four regional villages to plant 20,000 trees and 10,000 bamboo plants. The planted trees intend to increase soil fertility, reduce erosion and landslides, provide food and fuel, and generate direct income through agro-forestry initiatives. These trees will also ensure women and community members no longer have to walk long distances to gather firewood.

The project will train 100 vulnerable women and girls in leadership development to support them in stepping into responsibilities and decision-making positions, as well as training twenty gender champions, who will then be able to reach out to local community groups to promote gender equity across the region. Furthermore, the project will support sustainable livelihood options for women farmers through training and start-up assistance in the form of seeds, equipment or manure and by reactivating a reusable sanitary pad enterprise set up by AWEI to create opportunities for income generation and vocational training for young girls.

The innovative gender aspects of this project, identified by local partner AWEI with the support of ITF, include training for

couples on joint planning, budgeting, implementation and benefits sharing in agroforestry initiatives, as well as aiming to reform operating procedures for local conservation and development committees to be more gender equitable.



International Tree Foundation: participants in AWEI project

“ When the community heard of this project, all the people in the community were very happy and very excited. When they heard of this project, they believed that the environment would be protected.”

- Masika Margret, Chairperson of AWEI,



International Tree Foundation: Community member plants a tree

The project is a powerful example of locally-led reforestation with women's empowerment at its core. It is also an exciting new co-creative endeavour among the three partners, piloting a community-led approach to project design, management and monitoring.

For TreeSisters, this co-collaborative project presents a significant opportunity to explore the practical meaning of our shift in reforestation direction and explore three key areas of the new Restoration Strategy: women's empowerment and gender equity; community-led and radical listening approaches to project design and management; and participatory community-led approaches to monitoring and learning.

It also allows us to put into practice our commitment to rebalancing power dynamics by developing a collaborative, side-by-side partnership that honours and centres the local organisation that developed the project for the benefit of the communities it serves. Together, in this first phase of the project (in 2023), the three partners will be exploring [Radical Listening](#), an approach developed by another TreeSisters partner, Health in Harmony, which focuses on facilitating spaces where communities themselves identify the solutions, and based on these experiences, the next phases of the project will be designed.

“

Women will be able to gain more skills. For example, when we're in the field with some of the farmers, men are supposed to be the ones to plant trees. But nowadays, we are training women to know how to plant them. For example, if someone is a widow, you can train them and learn how to plant trees, not necessarily that men are supposed to be the ones to plant trees.

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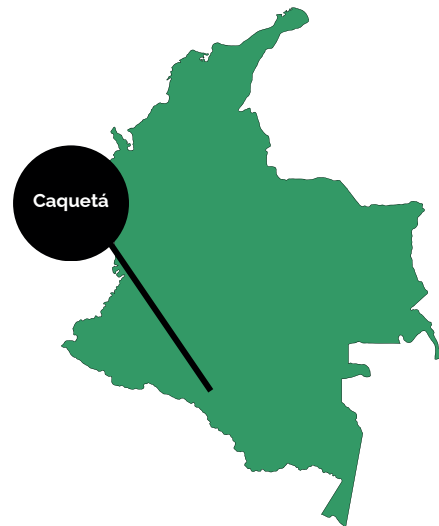
- Kamalha Annet, Extension Officer for International Tree Foundation (ITF) & Alpha Women Empowerment Initiative (AWEI)

Community-based reforestation Belén de los Andaquíes, Caquetá, Colombia

Partnering with *Corporación para el Desarrollo Sustentable para el Piedemonte Andino-Amazónico (CORDESPA)*

This project is exciting for TreeSisters because we are partnering directly with CORDESPA, a local NGO in the Caquetá region of Colombia, whose staff are all local to the region. In relation to TreeSisters' commitment to rebalancing power dynamics, members of CORDESPA have shared that they are delighted to partner with TreeSisters as, for the first time, they are receiving funds which enable them to implement a project of their own design based on their local knowledge, rather than having a top-down strategy imposed by their funders.

CORDESPA's approach to landscape restoration is focused on working



closely with the families who live around the edges of national and municipal parks to support them in developing land management plans which include planting native forestry and agroforestry species. Their approach has a strong focus on participation - involving family members of all ages in their processes - and education - working closely with schools and families to encourage a shift towards viewing the forest as an ally and friend. This is important because this area of Colombia has been impacted by conflicts, and most residents have migrated from other areas of the country, and as such, often view the forest as an "enemy" that prevents them from expanding farming activities.



CORDESPA: View of Andean-Amazonian foothills



The municipality of Belén de los Andaquíes is located in the south east of Colombia in the department of Caquetá, an ecologically important transitional zone between the Andean Massif and the Amazon jungle. The project aims to work with families living on the edges of the protected areas to encourage them to develop an awareness of the importance of the forest, and to support them to develop land management plans that include planting trees and protecting the forests, as well as generating alternative incomes to support the families economically. The project also aims to contribute to the restoration and consolidation of biological corridors, to protect the Municipal Natural Parks, conservation areas and the Alto Fragua Indi Wasi National Park located in the Andean-Amazonian foothills, in alliance with local communities and indigenous families. In addition, the project aims to protect the wetland areas of Belén, currently invaded by cattle, planting a natural barrier of native palms which are also of economic benefit to the families involved.

CORDESPA: Local school children participate in germinating seeds



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Rural families restoring forests & farmlands

Icon made by Freepik from www.flaticon.com

CORDESPA: A tree nursery at a local school



Forest Planters are Roots for the World - Bolivia and DRC

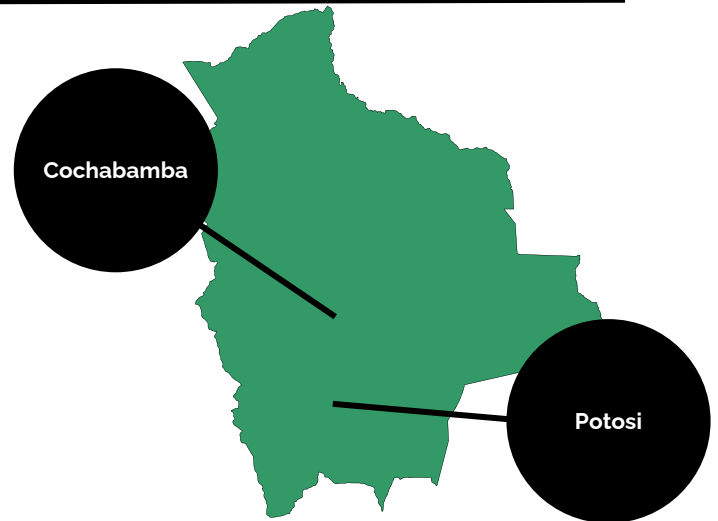
Partnering with Voix Libres

Our third new partnership, covering two projects, is with Voix Libres, a very unusual and innovative Swiss non-profit with a focus on human rights, women's rights, supporting marginalised populations, building solidarity economies and promoting North-South solidarity.

BOLIVIA:

Voix Libres origins emerged from its founder, Marianne Sebastian, spending four years living with families in the mines of Potosí in Bolivia, in some of the worst living conditions in the country, and from there forming institutions to take care of the children who lost their parents in the mines and as a result of femicides, including providing trauma therapies, particularly working with music and singing, hence the name Voix Libres (free voices).

More recently, Voix Libres began to include tree planting, agroforestry and agroecology as part of their efforts to support women and families in marginalised communities. The "Forest Planters are Roots for the World" project aims to expand these efforts, supporting mostly women in areas that are impacted by pollution to plant fruit trees around their houses and in public squares as a source of livelihood and wellbeing, as well as reforesting areas around water sources in rural communities and reforesting



parts of the Tunari National Park in Cochabamba that were lost to fires in recent years.

Where communities, particularly women and children, have been impacted by environmental destruction and live in extreme poverty, the tree planting project allows these women and children to live in a more sustainable environment while also benefiting from the fruits of the trees and soil regeneration. The project provides training in agroforestry, environmental protection and social ecology and directly links environmental protection to the alleviation of the suffering of the most vulnerable people.



Voix Libres: Participant in Forest Planters are Roots for the World

“ Together, we will preserve the trees so that the village's food autonomy is born! ”

- Francisca Mamni Colque, Fernanda Puma Laime and Estefania Marca Lenis, Tres Cerritos community (Bolivia)



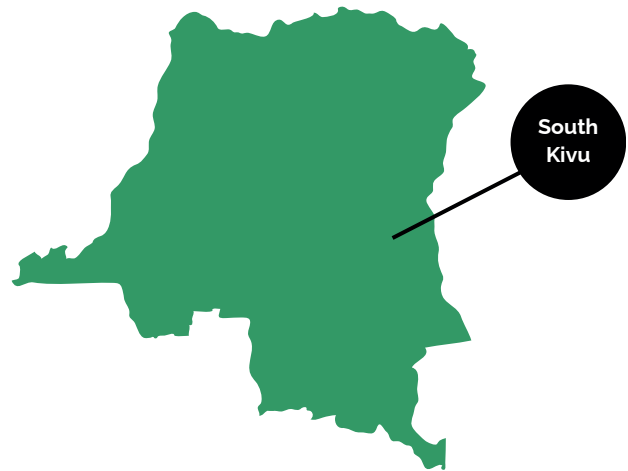
Voix Libres also focuses on women's leadership in environmental protection, as well as applying its own innovative management style, where all the leaders in the countries have had the opportunity to release, through therapy, their trauma to allow them to become creative and efficient.

THE DEMOCRATIC REPUBLIC OF CONGO

In the DRC, Voix Libres has partnered with AFIA-FEV, a local association of nurses that supports women and children who are survivors of sexual violence. The project applies a similar approach as in Bolivia but in the context of the DRC.

In South Kivu, systematic sexual violence against women and children has historically been used as a weapon of war. Furthermore, heavy pollution in the Coltan mining areas is having a destructive impact, and forest reserves are illegally deforested and used in the timber industry. Global warming, land use and pollution have an impact on the environment, causing drought, water scarcity, fragility, ecosystem disruption, falling crop yields, crises, soil degradation and erosion. The seasons are disrupted, and during the rainy seasons, the populations are subject to floods, landslides and even deaths.

Voix Libre



The project supports women and children affected by these conditions to plant fruit trees to cultivate a more sustainable environment while also providing livelihoods from the fruit and improving soils.

The project is supervised by the local AFIA-FEV - Voix Libres team, which since 2006 has been helping women and girls who are victims of violence and poverty to become agents of change through integral development (care, solidarity micro-credits, schooling for children, training, environment) and now tree planting.

“ I am happy to have learned to take care the earth. It makes me feel good to plant trees. ”

- Jacqueline MWA Chentale,
Kamanyola (DRC)

EDUCATION PROJECTS.

During the year, a number of the TreeSisters team had the opportunity to speak about our work and share our knowledge and insights as well as learning from the wisdom of others.

In January of 2023, TreeSisters Manager for Education and Alliances presented a research paper on TreeSisters work towards a rights-based biocultural approach to care for trees and communities as part of a panel at an international academic conference. In partnership with the UN Harmony with Nature Program, the Institute of Latin American Studies conference, Hankuk University, South Korea, organised the meeting in Chile. The theme was "Transitioning to an Ecological Civilization through the Rights of Nature and Ecological Economics". We discovered the Ethical Tree Growing Framework and TreeSisters Restoration Strategy are practical embodiments of leading-edge research within academic institutions. Our Executive Director was invited to deliver a virtual keynote for the FSC, leading into the virtual roundtable discussion 'Linking Innovation, Technology, and Forests to Gender Equality'.

They discussed TreeSisters approach to supporting gender equality within the reforestation sector and how we operate whilst maintaining our ethical values.

We also finalised our position on carbon offsets after extensive research with leading experts in carbon certification, NGOs, Original Peoples and our planting partners. Along with significant concerns about the lack of integrity around net zero pledges and carbon offsets, our position is deeply rooted in our ethics and values. Therefore, TreeSisters does not offer carbon credits. Alongside the imperative to reduce rather than offset, this monetisation of nature and the pathway presented through a market-based carbon accounting route do not add up to long-term care of life. It may, in fact, be perpetuating harm to humans and ecosystems by attempting to solve a problem using the same mindset that created it. While our position will continue to evolve, TreeSisters are interested in supporting communities, biodiversity and entire ecosystems - not just reducing carbon. We call for radical generosity and realignment with nature, not the least amount to be done.

WECAN: Local women working to reforest the Itombwe Rainforest



ETHICAL TREE GROWING FRAMEWORK.

The Ethical Tree Growing Framework (ETGF) is a set of values, ethical principles and working practices designed to support ethical restoration and tree planting. The idea for the framework came from a group of allied reforestation and conservation NGOs and has now been co-created by TreeSisters and The Fountain, representatives of Original Peoples and Nations.

We see the ETGF as a living document designed to enhance existing standards intended to bridge the ancestral knowledge of Original Peoples and Nations with Western science-informed approaches to landscape restoration. The document is due to be published in early November 2023.

Our Head of Business Partners along with our Strategic Alliances & Pathways Consultant attended the Creator's Lab in Hawaii hosted by The Fountain. The theme for the event was moving towards a global economic system truly aligned with care for the earth and all life, for the benefit of current and future generations, guided by ancestral wisdom and technologies of cultures that have lived in harmony and balance with the Earth and all Life for time immemorial. They returned with learnings and wisdom shared during the event on the impact of colonisation on indigenous peoples, the importance of cultural sensitivity and bridging ancestral wisdom with science, and the need for good allyship.

The Fountain: Participants of the Creator's Lab



FUNDRAISING.

This year, we are hugely grateful to have received £295,754 (2022: £349,473) from our business partners, and we have been encouraged that so many companies have a shared understanding of the importance of moving towards integrating nature in all decision-making. Special thanks to our 'Catalyst' partners:

- Sooner Safer Happier Ltd
- Pukka Herbs
- The Shift Network
- Canopy & Stars
- Haws Watering Cans
- Weleda/Weleda Australia
- Small Luxury Hotels
- Boomtown
- Formula Botanica
- Faith in Nature
- Persell Ewart & Co. Financial Management
- Scott Dunn
- Missoma

One of our incredible partners, Pukka Herbs, who nurture healthier, happier lives through powerful organic teas with a pioneering sustainability model, presented at a TreeSisters virtual Business Partner event in March 2023. They shared a history of the relationship with TreeSisters and the campaigns and methods they have used for fundraising to support our cause. Attendees were able to network and discuss their own plans to build relationships with nature into their business models.

We also ran two successful campaigns with the Big Give, resulting in £40,153 of donations. A big thank you to all of our supporters who donated through these campaigns and through other methods during the year.

In August 2022, three team members attended the festival Boomtown to spread awareness of our mission and encourage fundraising. Prior to attending, Boomtown asked festival goers to donate to TreeSisters whilst purchasing their ticket. Attending the three day event raised a small amount of additional funds and provided valuable input into our events strategy, currently in development.



Voix Libre: Participant in Forest Planters are Roots for the World



BRANDING.

As nature constantly adjusts and adapts to its environment, so does TreeSisters. Network feedback asked for more clarity and we have been working hard this year to provide that. We refocused our brand and message to provide our network with the most important things happening at the organisation. Along with a refreshed look, we are continuously working to enhance our supporter experience by focusing on and sharing more from our planting projects and Restoration work. This includes launching a new website in April 2023.



PEOPLE & PROCESSES.

In December 2022, our Founder, Clare Dubois, moved on from the organisation to focus on herself, her health and new avenues and adventures. In deepest gratitude, all of us here at TreeSisters wish Clare the very best.

Georgina Gorman became Executive Director in February 2023, having started with TreeSisters in December 2021 and following six months in the role as Interim Executive Director. Georgina has already made a huge positive impact on the strategic direction of the organisation as well as building the foundations to support future growth.

Further key appointments were made during the year to strengthen the Senior Leadership Team, including Head of Finance, Head of Education, Head of Fundraising and Head of Restoration.

We are a fully remote organisation, and therefore, to nurture the relationships between team members, we held a Team Gathering in February 2023 in London over three days.

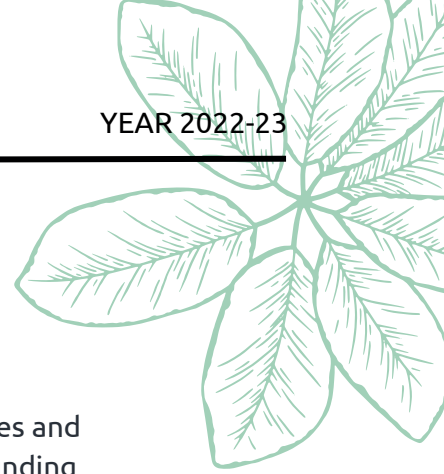
During the event, we worked collaboratively on our organisational objectives, visited the Camley Park Nature Reserve and enjoyed getting to know each other. It was a great success with the team returning energised and connected. We intend to hold similar events twice per year.



To truly create change and stand for gender equality, equity and justice, we need to act differently and encourage others to do the same. The Trustees were given an opportunity to show their support by making Georgina Gorman our permanent Executive Director shortly after sharing the news that she was pregnant. We believe that having children shouldn't be the end of a career and it is the responsibility of organisations to make certain they have the support and structure in place to ensure that parents are supported. At TreeSisters we truly value our staff and we want to create a healthy working environment with real opportunities for our team, not limitations. In the modern world, there are many ways leadership roles can operate from flexible working to job sharing.

The implementation of a CRM (Customer Relationship Management) system has continued throughout the year. This will enable the organisation to refine and target our fundraising outreach efforts, as well as enable more detailed impact reports with partner planting projects.

PLANS FOR 2023/24.



Our key objectives for the coming year reflect our three strategic objectives and our intention to increase our impact by improving access to Restoration funding and educational materials as well as strengthening our governance and operations. The key objectives are:

1. Deliver Year 1 of the Restoration Strategy integrating respect, equity, collaboration and connection into ecological restoration.
2. Double funding towards Restoration projects.
3. Adapt the funding model and processes in line with the Restoration Strategy and our key principles.
4. Design and implement the Education Strategy, including a Biocultural Restoration Hub, Resource Library and internal team training.
5. Establish ourselves as an advocate for nature and inspire people to take action.
6. Publish the Ethical Tree Growing Framework and supporting materials.
7. Increase income to over £2m and reduce core costs to 32% or less of total income.
8. Ensure ethical, sustainable, compliant operations & governance led by best practices through an internal audit & corrective actions where appropriate.
9. Establish robust governance procedures and guidelines and a board of trustees with key skills including representing nature on the board.

FINANCIAL REVIEW.

Overall income for the year decreased by £456,712 to £1,428,583 (2022: £1,885,295), and the organisation's net movement in funds was a surplus of £7,079 (2022: £177,674). Income was expected to fall as we focused on our internal systems, processes and structures. Plans are now in place to reverse this trend and engage our existing donors and inspire new ones.

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 unrestricted reserves required, estimated at £195,769. Core costs include all non-tree program staff and all ongoing contracted expenses to support the running of the organisation.

Total reserves were £1,082,631 (2022: £1,075,552), restricted funds of £748,090 (2022: £755,051) and unrestricted funds of £334,541 (2022: £320,501). This means the reserves policy is met. Whilst reserves continue to be high, we intend to utilise these to increase our funding for Restoration Partners, both new and existing, as part of our new Restoration Strategy. This is reflected in our budget for 2023-24, which results in an in-year deficit as we intentionally and ethically utilise our reserves.

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's 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 by having control systems within the organisation to manage the risk.

Key risks identified through the risk management process include:

- Board needing more depth/breadth of skills - the three current Trustees recognise that appointing additional Trustees will strengthen the board, and a recruitment process is underway.
- Competition from similar organisations for funding - our marketing and fundraising strategies are currently under review and due for implementation by September 2023.
- Contract risk (with business partners) - our Ethical Partnerships Policy is under development and will be complemented by template contracts reviewed by appropriate legal advisors.

During the prior year, it emerged that some Gift Aid declarations were inadequate. This issue has now been fully resolved and an amount of £16,668.12 was netted off against claims made in the year (included in debtors in the accounts). There are now robust systems in place for checking and submitting Gift Aid Claims to prevent further errors.

STRUCTURE, GOVERNANCE & 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.

On 31 March 2023, the board was made up of three trustees. The trustees intend to recruit additional trustees through external advertisement and assessment against required skills and competencies, and the overall board make-up should reflect gender and international diversity. Recruitment of trustees is undertaken by the trustees and Executive Director with support from the Head of People. Potential trustees meet with and are interviewed by the Chair, one other trustee, the Head of People and the Executive Director prior to putting the proposal to the entire board. Once appointed, new trustees will be given an induction programme, including meetings with the Chair of Trustees and key team members, alongside an induction pack covering key information on the charity.

TreeSisters supports the principles of the Charity Governance Code, and we will review our practice against the Code's requirements as part of continuously improving our governance arrangements.

The Leadership Team meets weekly to review strategy, operational and financial performance, to set operating plans and targets and measure performance against our annual budget. The Leadership Team facilitates a financial review every other month at the Board meeting. The Leadership Team makes all decisions regarding the day-to-day operation and running of the organisation. Any strategic risks that exceed the authority of the Leadership Team are taken to the trustees.

SETTING PAY & REMUNERATION.

Our rates of pay are set out in a policy which notes we benchmark rates of pay against the 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 and approved by trustees. Any other pay rises, e.g. performance related, are considered in line with the People Strategy.



FUNDRAISING POLICY.

Our fundraising activity currently consists of individual giving, corporate donations/sponsorship and grants and foundations; we are in the process of developing a more detailed fundraising strategy and operational plan, which will also include earned income, events and legacies. Our fundraising approach is through digital means using the website, social media and emails.

All fundraising campaigns are analysed to assess performance and identify any learning points. Fundraising carried out on TreeSisters behalf by companies is covered in agreements to ensure compliance with all legal requirements and with our branding guidelines. Individual fundraising is done through platforms such as JustGiving and Facebook and must comply with all requirements of those platforms and our own brand guidelines.

We are currently preparing our application to the Fundraising Regulator under the Code of Fundraising Practice, and we hope to have this in place by the end of 2023.

During the financial year, we received no complaints about our fundraising.

Our safeguarding policy covers individual fundraising for the charity; in addition, the above-mentioned measures would ensure we do not involve vulnerable individuals in fundraising activities.



The projects we support re-establish diverse forest ecosystems, which aids the protection of multiple critically endangered species and the restoration of crucial biodiversity.



We fund ethical, community-led planting projects that empower women and support local and indigenous communities.

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 a 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 29 November 2023 and signed on their behalf by

Sital Punja, Chair of Trustees



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 2023 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 2023 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 fact.

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.

Independent auditors' report

To the members of

Tree Sisters

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.

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.

Independent auditors' report

To the members of

Tree Sisters

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.

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: 4 December 2023

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 2023

		Restricted	Unrestricted	2023 Total £	2022 Total £
	Note	£	£	£	£
Income from:					
Donations		768,823	657,258	1,426,081	1,866,372
Charitable activities		-	-	-	9,485
Other trading activities		-	-	-	9,257
Investments		-	2,502	2,502	181
Total income		768,823	659,760	1,428,583	1,885,295
Expenditure on:					
Raising funds		-	404,108	404,108	385,133
Charitable activities		776,095	241,301	1,017,396	1,270,169
Other costs		-	-	-	52,319
Total expenditure	4	776,095	645,409	1,421,504	1,707,621
Net income / (expenditure)		(7,272)	14,351	7,079	177,674
Transfer between funds		311	(311)	-	-
Net movement in funds	5	(6,961)	14,040	7,079	177,674
Reconciliation of funds:					
Total funds brought forward		755,051	320,501	1,075,552	897,878
Total funds carried forward		748,090	334,541	1,082,631	1,075,552

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 15 to the accounts.

Tree Sisters

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		<u>4,580</u>	<u>11,950</u>
Current assets				
Stock	11	1,798		1,500
Debtors	12	83,747		137,564
Cash at bank and in hand		<u>1,028,705</u>		<u>938,726</u>
		1,114,250		1,077,790
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(36,199)</u>		<u>(14,188)</u>
Net current assets			<u>1,078,051</u>	<u>1,063,602</u>
Net assets	14		<u>1,082,631</u>	<u>1,075,552</u>
Funds				
Restricted funds	15		748,090	755,051
Unrestricted funds			<u>334,541</u>	<u>320,501</u>
Total charity funds			<u>1,082,631</u>	<u>1,075,552</u>

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 29 November 2023 and signed on their behalf by



Sital Punja - Chair

Tree Sisters

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	7,079	177,674
Adjustments for:		
Depreciation charges	8,618	8,700
Interest from investments	(2,502)	(181)
(Profit) / loss on the disposal of intangible assets	-	52,319
Loss on the disposal of fixed assets	-	222
Increase in stock	(298)	(1,500)
(Increase) / decrease in debtors	53,817	23,097
Increase / (decrease) in creditors	22,011	(183,617)
Net cash provided by operating activities	88,725	76,714
Cash flows from investing activities:		
Interest from investments	2,502	181
Proceeds from the sale of tangible assets	-	220
Proceeds from the sale of intangible assets	-	103,632
Purchase of tangible assets	(1,248)	-
Net cash provided by investing activities	1,254	104,033
Increase in cash and cash equivalents in the year	89,979	180,747
Cash and cash equivalents at the beginning of the year	938,726	757,979
Cash and cash equivalents at the end of the year	1,028,705	938,726

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

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

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 influence of the economic climate has not impacted the Charity significantly in the period to date despite falling donations due largely to the fact that payments to restoration partners, which is the charity's main expenditure, are wholly dependent on the volume of donations received during the year. The charity holds unrestricted, general reserves of £334,541 which is more than 3 months of core costs and a cash balance of £1,028,705. 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.

From 1 March 2022 until 31 October 2022, income received from membership donations was split 70% restricted to reforestation, 15% restricted to behaviour change, and 15% unrestricted. From 1 November 2022, this split has been removed and all income from membership donations is treated as 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 2023

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:

	2023	2022
Raising funds	28%	23%
Charitable activities	72%	77%

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) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock for resale are recognised at fair value which is either the cost of the item to the donor or the estimated resale value.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

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.

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) Provisions

A provision is recognised in the balance sheet when the charity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

n) 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.

o) 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.

p) 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.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

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.

2. Prior period comparatives

	Restricted	Unrestricted	2022 Total
	£	£	£
Income from:			
Donations	1,432,759	433,613	1,866,372
Charitable activities	1,902	7,583	9,485
Other trading activities	-	9,257	9,257
Investments	-	181	181
	<u>1,434,661</u>	<u>450,634</u>	<u>1,885,295</u>
Total income	1,434,661	450,634	1,885,295
Expenditure on:			
Raising funds	-	385,133	385,133
Charitable activities	900,580	369,589	1,270,169
Other costs	-	52,319	52,319
	<u>900,580</u>	<u>807,041</u>	<u>1,707,621</u>
Total expenditure	900,580	807,041	1,707,621
Net income / (expenditure) and net movement in funds	534,081	(356,407)	177,674

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations

	Restricted	Unrestricted	2023
	£	£	Total
			£
Individual giving	506,169	405,231	911,400
Corporate giving	203,273	92,481	295,754
Grant income	15,000	152,375	167,375
Gift aid	<u>44,381</u>	<u>7,171</u>	51,552
Total income from donations	<u>768,823</u>	<u>657,258</u>	<u>1,426,081</u>
Prior period comparative			2022
	Restricted	Unrestricted	Total
	£	£	£
Individual giving	971,099	338,779	1,309,878
Corporate giving	349,474	83,618	433,092
Grant income	111,238	10,979	122,217
Gift aid	<u>948</u>	<u>237</u>	<u>1,185</u>
Total income from donations	<u>1,432,759</u>	<u>433,613</u>	<u>1,866,372</u>

The charitable company received no government grants in the current or prior year.

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	163,075	63,420	198,710	425,205
Grants to partners (note 6)	-	638,432	-	638,432
Website and IT costs	34,788	-	15,403	50,191
Audit and accountancy	-	-	17,780	17,780
Consultancy	78,597	88,977	16,878	184,452
Legal and professional fees	-	-	32,098	32,098
Insurance	-	-	716	716
Travel and subsistence	1,969	7,069	5,124	14,162
Staff welfare and development	-	-	1,921	1,921
Administrative costs	-	-	1,318	1,318
Recruitment and HR	317	1,264	6,436	8,017
Donation fees	38,254	-	-	38,254
Fundraising / Marketing	426	-	-	426
Depreciation	-	-	8,618	8,618
Foreign exchange gain	-	-	(86)	(86)
Sub total	317,426	799,162	304,916	1,421,504
Allocation of support and governance costs	86,682	218,234	(304,916)	-
Total expenditure	404,108	1,017,396	-	1,421,504

Total governance costs were £8,000 (2022: £9,000).

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

4. Total expenditure

	Raising funds £	Charitable activities £	Other costs £	Support and governance costs £	2022 Total £
Staff costs (note 8)	108,264	105,285	-	226,941	440,490
Grants to partners (note 6)	-	812,146	-	-	812,146
Other project costs	-	-	-	3,870	3,870
Website and IT costs	-	-	-	23,556	23,556
Audit and accountancy	-	-	-	21,635	21,635
Consultancy	132,068	48,627	-	72,123	252,818
Legal and professional fees	-	-	-	1,673	1,673
Insurance	-	-	-	885	885
Travel and subsistence	172	540	-	6,511	7,223
Staff welfare	-	-	-	5,187	5,187
Administrative costs	-	-	-	8,026	8,026
Training materials and courses	-	763	-	1,200	1,963
Donation fees	41,206	-	-	13,145	54,351
Fundraising / Marketing	7,588	514	-	-	8,102
Event and workshop costs	-	-	-	279	279
Depreciation	-	-	-	8,700	8,700
Loss on disposal of tangible fixed asset	-	-	-	222	222
Loss on disposal of intangible fixed asset	-	-	52,319	-	52,319
Foreign exchange loss	4,176	-	-	-	4,176
Sub total	293,474	967,875	52,319	393,953	1,707,621
Allocation of support and governance costs	91,659	302,294	-	(393,953)	-
Total expenditure	<u>385,133</u>	<u>1,270,169</u>	<u>52,319</u>	<u>-</u>	<u>1,707,621</u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

5 Net movement in funds

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	8,618	8,700
Loss on disposal of fixed assets	-	222
(Profit) / loss on disposal of intangible fixed assets	-	52,319
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	9,600	9,000
	<u>9,600</u>	<u>9,000</u>

6 Grants payable

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

	2023	2022
	£	£
The Eden Projects	199,198	496,872
International Tree Foundation Projects	127,689	129,000
WE Forest	45,930	60,000
Isha	-	60,000
Health in Harmony	48,041	46,524
Aquaverde	62,772	19,750
CORDESPA	74,493	-
Voix Libres	43,802	-
WECAN	36,000	-
Associain de Mujeres	507	-
	<u>507</u>	<u> </u>
	<u>638,432</u>	<u>812,146</u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

7 Grant commitments

	2023	2022
	£	£
Grant commitments brought forward	-	171,533
Grants committed during the period	638,432	812,146
Grants paid during the period	(638,432)	(983,679)
Grant commitments carried forward	<u>-</u>	<u>-</u>

8 Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	383,682	401,408
Social security costs	34,084	32,267
Pension costs	7,439	6,815
	<u>425,205</u>	<u>440,490</u>

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

	2023	2022
	No.	No.
Average head count	<u>14</u>	<u>15</u>

The key management personnel comprise the Executive Director, Head of Operations and Head of Finance. Total remuneration paid to the key management personnel during the year was £103,957 (2022: £93,167). No employees received employee benefits (excluding employer pension costs) of more than £60,000.

9 Taxation

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

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

10 Tangible fixed assets

	Computer equipment £	Website £	Total £
Cost			
At 1 April 2022	1,234	33,737	34,971
Additions	1,248	-	1,248
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,482	33,737	36,219
Depreciation			
At 1 April 2022	1,234	21,787	23,021
Charge for the year	184	8,434	8,618
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,418	30,221	31,639
Net book value At 31 March 2023	1,064	3,516	4,580
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	-	11,950	11,950

11 Stock

	2023 £	2022 £
Donated goods for sale	1,798	1,500
	<hr/> <hr/>	<hr/> <hr/>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

12 Debtors

	2023	2022
	£	£
Prepayments	6,224	2,082
Accrued income	27,958	86
Other debtors	49,565	135,396
	<u>83,747</u>	<u>137,564</u>

13 Creditors: amounts due within 1 year

	2023	2022
	£	£
Accruals	26,176	14,188
Other taxation and social security	10,023	-
	<u>36,199</u>	<u>14,188</u>

14 Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	4,580	4,580
Current assets	748,090	366,160	1,114,250
Current liabilities	-	(36,199)	(36,199)
Net assets at 31 March 2023	<u>748,090</u>	<u>334,541</u>	<u>1,082,631</u>
Prior period comparative			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	11,950	11,950
Current assets	755,051	322,739	1,077,790
Current liabilities	-	(14,188)	(14,188)
Net assets at 31 March 2022	<u>755,051</u>	<u>320,501</u>	<u>1,075,552</u>

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

15 Movements in funds

	At 1 April 2022	Income	Expenditure	Transfers between funds	At 31 March 2023
	£	£	£	£	£
Restricted funds					
Trees	691,161	663,430	(673,841)	-	680,750
Organisational development	12,709	-	(12,709)	-	-
Inclusivity training	(311)	-	-	311	-
Year of the Tree	22,046	-	(22,046)	-	-
Behaviour change fund	29,446	90,393	(66,608)	-	53,231
Education fund	-	15,000	(891)	-	14,109
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	755,051	768,823	(776,095)	311	748,090
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds	320,501	659,760	(645,409)	(311)	334,541
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	1,075,552	1,428,583	(1,421,504)	-	1,082,631
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Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

15 Movements in funds (continued)

Prior period comparative

	At 1 April 2021	Income	Expenditure	Transfers between funds	At 31 March 2022
	£	£	£	£	£
Restricted funds					
Trees	185,326	1,405,215	(899,380)	-	691,161
Organisational development	12,709	-	-	-	12,709
Inclusivity training	889	-	(1,200)	-	(311)
Year of the Tree	22,046	-	-	-	22,046
Behaviour change fund	-	29,446	-	-	29,446
Total restricted funds	220,970	1,434,661	(900,580)	-	755,051
Unrestricted funds					
General funds	540,601	450,634	(754,722)	83,988	320,501
Revaluation reserve	136,307	-	(52,319)	(83,988)	-
Total unrestricted funds	676,908	450,634	(807,041)	-	320,501
Total funds	897,878	1,885,295	(1,707,621)	-	1,075,552

Tree Sisters

Notes to the financial statements

For the year ended 31 March 2023

15 Movements in funds (continued)

Purposes of restricted funds

<i>Trees</i>	The trees fund is funding raised towards increasing green cover via tree planting.
<i>Organisational development</i>	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.
<i>Inclusivity training</i>	This fund comprises a donation made specifically for training into anti-racism and inclusivity. The funds were utilised during the prior year with a small overspend; a transfer from unrestricted funds in the current year has been completed to offset the overspend and close the fund.
<i>Year of the Tree</i>	The Year of the Tree was a campaign to support trees and forest to survive and thrive on Earth with the intention to seed an evolving and growing long term restoration movement that spreads around the globe. Funds received have been used to support of the development of the campaign, hosting and managing the Tree Network and the development and launch of the Ethical Tree Growing Framework which is now nearing completion.
<i>Behaviour change fund</i>	Funds for activities to support reconnecting with nature and the change in behaviour from consumer to restorer.

16 Related party transactions

There were no related party transactions in the current or prior period.

We thank you for your
ongoing support of
TreeSisters.



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