

# ROYAL SCOTTISH FORESTRY SOCIETY

Charity No. SC 002058



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019



Reference and administrative information

For the year ended 31 December 2019

Charity registration number of the Royal Scottish Forestry Society (RSFS) is SC002058.

**Trustees**

The trustees serving during the year and since the year end were as follows:

James Robertson	President
Simon MacGillivray	Vice President
Dr Thomas Mitchell	Honorary Treasurer
James Hepburne Scott	Immediate Past President
Syd House	Chair of Cashel Forest Trust
Chris Allan	resigned 26 February 2019
Sir Patrick Hunter Blair	resigned 17 <sup>th</sup> August 2020
Byron Braithwaite	appointed 10 <sup>th</sup> May 2020
Wilma Harper	
Colin Kennedy	appointed 10 <sup>th</sup> May 2020
Rod Pimm	died 12 <sup>th</sup> February 2020
Rosie Wilson-Leagas	

**Executive Director**

George Moore

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

**Independent Examiner**

Chris Spalding C.A.  
James Anderson & Co  
Pentland Estate  
Straiton  
Edinburgh  
EH20 9HQ

**Addresses**

*Registered office:*  
Pentland Estate  
Straiton  
Edinburgh  
EH20 9HQ

*Correspondence address:*  
2 Walker Street  
Edinburgh  
EH3 7LP

**Report of the Trustees  
For the year ended 31 December 2019**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

**Objectives and activities**

The Society is an educational charity with voluntary members whose prime objective is the “Advancement of forestry in all its branches”. Membership is open to all who wish to support the objectives of the Society.

The Royal Scottish Forestry Society actively promotes education and training in the sound management of trees and woodlands for the benefit of all across six strands:

- Membership: personal, corporate and associate;
- Our publications: Scottish Forestry, Tall Trees Small Woods, History of the Forestry Commission;
- Regional field days and Annual study tour;
- Monitor woods;
- Promoting forestry education: bursaries and prizes; and
- Fundraising.

We aspire to move to a model of impact reporting to measure our achievements and performance. We will use each of the six strategic strands to develop objectives and measures against which we will report. It is also our intention to introduce more innovative means of conveying information to readers of these accounts.

The Society’s journal “Scottish Forestry”, seeks to disseminate original research and technical innovation that will enhance the creation of diverse woodlands, encourage their management for multiple benefits and ensure the wide enjoyment of Scotland’s woodland environment by all. The RSFS encourages the use of Scotland’s woodlands and timber in new, innovative and beautiful ways.

**Achievements and performance**

The performance in 2019 is being reported on a retrospective basis and will serve largely as a baseline for future reporting.

*Membership*

Membership now comprises three main types: personal, corporate and associate/affiliate. Our principal objective is aimed at diversifying our membership away from the historic wholly personal basis.

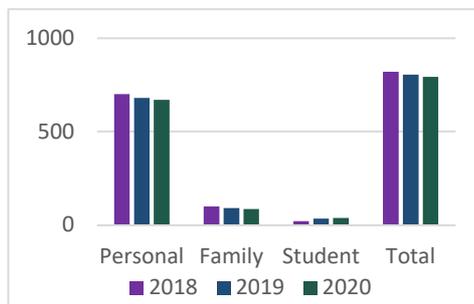
**Objective**

Slow rate of attrition of personal membership

**Measure**

Membership numbers over time

**Results 2019**

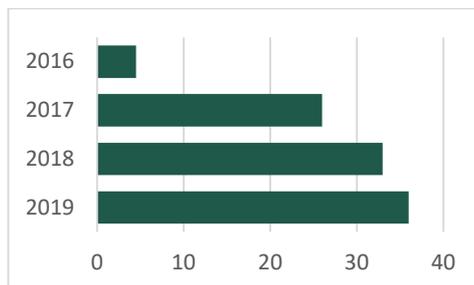


**Outcome**

Compared to 5 years ago the rate of attrition has slowed but continues on a downward trend

Increase number of corporate and associate/affiliate members

Absolute number of corporate and associate members



Steady growth in corporate and associate/affiliate membership continues to drive growth

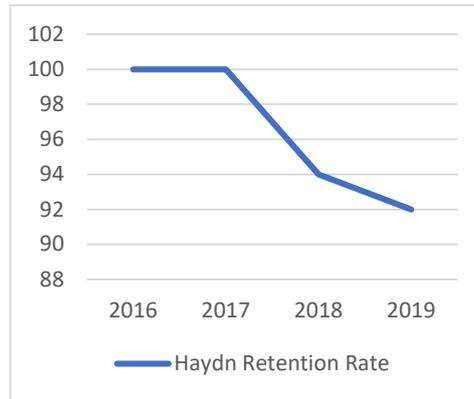
**Report of the Trustees (continued)**  
**For the year ended 31 December 2019**

**Objective**

**Measure**

Corporate and affiliate member retention rate

**Results 2019**



**Outcome**

Retention of corporate members remains above 90% which is good. Within increasing numbers of corporates and affiliates, there will be some degree of churn. Whilst the Society aspires to 100% retention, we do need to accept that individual circumstances will mean retention is less than 100%.

To put this in perspective, with 35 members, losing one and gaining one, represents a retention rate of 97%

*Publications*

Publications are a core method for RSFS to engage with the broad diaspora of people in the forestry sector through accessible articles, peer reviewed articles, Society news and advertising.

The main publication activity until 2019 has been Scottish Forestry which is enjoying a renaissance. One volume comprising three editions is published each year. We would like to express our grateful thanks to Sir Henry Angest for having provided a grant to fund one edition per annum over the past four years.

During 2019 we have been working on revisions to the landmark book Tall Trees Small Woods written by Dr W E S (Bill) Mutch OBE FRSE FICFor.. Bill Mutch, a former editor of Scottish Forestry, published the first edition in 1998. It was reprinted in 2008 but is now long out of print. As part of celebrating 100 years of state forestry, we have updated this respected publication and it is our intention to provide each forestry student in the UK with a copy of the book in autumn 2020. The second edition will also be available for purchase in late 2020.

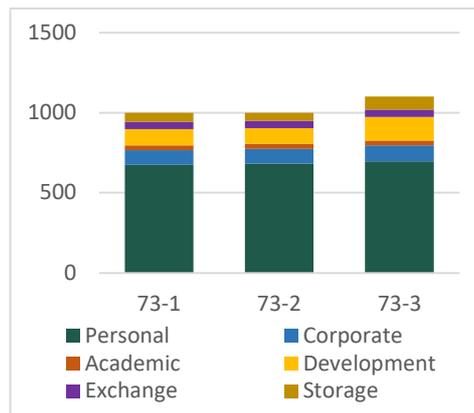
**Objective**

Circulation to rise above 1,000 in next 3 years

**Measure**

2019: 850  
 2020: 900  
 2021: 1,000

**Results 2019**



**Outcome**

Personal and corporate member circulations has risen by c5% across the year.

Readership per edition in exceeds 3 per copy within 3 years

Measured using reader survey

2019: c1.56 readers per copy (personal)  
 2019: c2.5 readers per copy (corporate)

Readership acts as a positive multiplier on outreach. In the current year a multiplier of more than 1 (personal) and 2 (corporate) is considered to be a positive result.

**Report of the Trustees (continued)**  
**For the year ended 31 December 2019**

Objective	Measure	Results 2019	Outcome
Advertising per copy	Page space per edition Number of advertisers		Advertising is consistent across the year
Promote availability of the full Scottish Forestry archive and begin to monetise this significant asset	TBD. Measures will be contingent on funding for digitisation strategy	Not measured in 2019	No outcome 2019
Distribution of landmark Tall Trees Small Woods to UK forestry student population	Copies distributed to students	Not measured in 2019	No outcome 2019
Expand use of digital technologies	Unique website visits Number of twitter followers	<p>Website visits are not presently tracked. However, we do know that the home page has received <b>more than 370,000 visitors</b> since the current site was launched in 2018.</p>	Use of our digital platform is extending gradually year by year. Our objective now is to accelerate this.

We understand through our reader survey those areas of Scottish Forestry, our journal, that readers value and there are few areas readers consider desirable where we do not have contributions. Therefore, the benefit we achieve within the readership is broadly where we may expect it to be; but our aspiration remains to find new areas of benefit not presently delivered.

*Regional field days*

The purpose of providing Regional Field Days (RFD) is to achieve two things:

- Cross-fertilise different elements of the sector by facilitating the engagement of forestry practitioners and a broad cross section of the sector, giving insights into areas that colleagues might not otherwise be able to access;
- Share and develop knowledge and experience across the sector.

Objective	Measure	Results 2019	Outcome								
Short-term objective is to deliver 4 RFD per region per annum that people value	Feedback sheets Survey of members	Data by region not presently available.  <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>RFD held</td> <td>17</td> <td>16</td> <td>17</td> </tr> </tbody> </table>		2017	2018	2019	RFD held	17	16	17	No outcome 2019
	2017	2018	2019								
RFD held	17	16	17								
Promote diversity of attendees at RFD	Age distribution Gender distribution Types of members and non members	No qualitative measure in 2019	No outcome 2019								

We do not yet have a good knowledge of whether RFD are sufficiently attractive across the membership or other users. We aim to consider this in 2021. We do consider that utilisation of RFD for CPD purposes is, generally, a positive outcome

**Report of the Trustees (continued)  
For the year ended 31 December 2019**

but needs to be much better understood. With an aging membership, we risk not engaging with the current generations of active foresters or those now coming into the sector. We continue to hold successful RFD but need to plan for the future.

*Annual study tour (AST)*

Our Annual Study Tours are a means of providing members an opportunity to understand the diversity of forestry in a particular region and the opportunities and challenges faced by owners and managers. It also brings a wide group of people together to share their expertise and build a network of contacts. The 2019 AST was centred on Dunoon, having the theme of celebrating 100 years of state forestry and with an excellent Annual Dinner addressed by Jo O’Hara, Chief Executive of Scottish Forestry and Scotland’s Chief Forester. The concluding event, Our Annual General Meeting, was held at Cashel on East Loch Lomond-side.

**Objective**

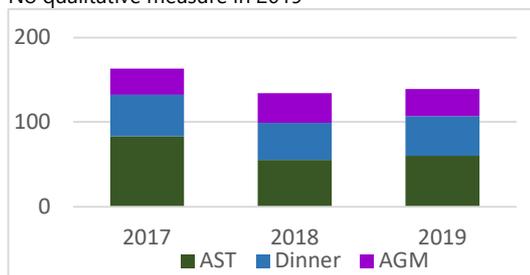
Short-term objective is to deliver at least 6 visits that people value

**Measure**

Feedback sheets  
Survey of members

**Results 2019**

No qualitative measure in 2019

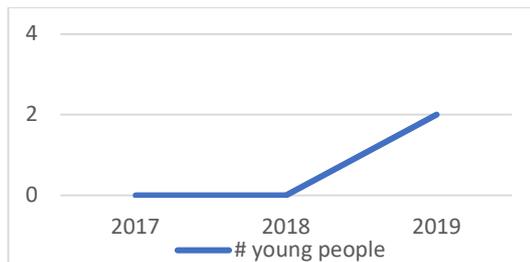


**Outcome**

AST numbers continue to show a downward trend.

Ensure that those still studying or newly qualified are able to attend

Number of commercially sponsored places



A longstanding aspiration was finally achieved in 2019

Promote diversity of attendees at AST

Age distribution  
Gender distribution  
Types of members and non members

No qualitative measure in 2019

No outcome 2019

Promote diversity of site visit and owner types

TBD

No qualitative measure in 2019

No outcome 2019

*Monitor Woods*

The Monitor Woods scheme was developed by the RSFS in 2018. There has been substantial woodland creation by past generations of forest managers, and this has hugely benefitted the downstream forestry sector. Many of the 20<sup>th</sup> century plantations are now 2<sup>nd</sup> and 3<sup>rd</sup> rotation forests.

The role of trees and woodlands for people and nature is of growing importance. However, those involved in establishing and husbanding the fundamental forest resource have, over the last twenty plus years, become progressively more challenged by the demands of different objectives and outcomes.

There is a need for busy professionals to have easy access to knowledge, skills and experience required to meet future management challenges – in particular those of climate change and the requirement for a more nuanced approach. The RSFS launched its Monitor Woods scheme to address these issues.

The Monitor Woods scheme addresses these issues by providing long term demonstration of various aspects of silviculture. Monitor Woods will be visited and revisited on a regular basis, normally 5-year intervals, with the demonstration themes of each site and the discussion surrounding management issues being recorded in ‘Canopy’

‘Canopy’ is our unique data management system, developed by the RSFS, for recording, among other things:

**Report of the Trustees (continued)**  
**For the year ended 31 December 2019**

- Site history and ground conditions;
- Cultivation techniques in use;
- Species, population densities and, pests and diseases;
- Outcomes from visits to Monitor Woods.

Over time the records held within ‘canopy’ will provide a publicly available learning and research resource of inestimable value. The following performance measures highlight a fallow period, in terms of site visits and data collection during 2019. This was due to the diversion of our resources and focus on completing the development of Canopy.

Therefore, to ensure maximum benefit of this project we need to find a means to measure the impact we are having, albeit in an exceptionally long-term programme.

Objective	Measure	Results 2019	Outcome																								
For owners and managers to consider MWS to be of benefit we would expect to see an upward trend in the number of sites each year As above	Number of woods in the cohort  Number of new woods each year	<table border="1"> <caption>Results 2019 Data</caption> <thead> <tr> <th>Category</th> <th>2019</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Member visits</td> <td>3</td> <td>0</td> <td>0</td> </tr> <tr> <td>Site visits</td> <td>4</td> <td>0</td> <td>2</td> </tr> <tr> <td>Eligibility visits</td> <td>11</td> <td>3</td> <td>0</td> </tr> <tr> <td>New entries</td> <td>2</td> <td>0</td> <td>13</td> </tr> <tr> <td>Existing cohort</td> <td>15</td> <td>13</td> <td>0</td> </tr> </tbody> </table>	Category	2019	2018	2017	Member visits	3	0	0	Site visits	4	0	2	Eligibility visits	11	3	0	New entries	2	0	13	Existing cohort	15	13	0	After the initial cohort was identified, much of the work has gone into development of Canopy as a tool to record data about each of the Monitor Woods. Now that Canopy is complete (2020), the focus can shift onto the population of Monitor Woods.
Category	2019	2018	2017																								
Member visits	3	0	0																								
Site visits	4	0	2																								
Eligibility visits	11	3	0																								
New entries	2	0	13																								
Existing cohort	15	13	0																								
The primary delivery channel of the data from MWS is via Canopy our technology platform. Increased usage to be promoted.	Web analytics of usage to be refined	No qualitative measure in 2019	Canopy development proved slower than planned, taking place during 2019/20 and launched towards the end of the year.																								

*Forestry education*

We have for several years now provided several prizes for exceptional students of forestry. In 2019, we continued this approach. A new measure is being introduced in 2020 relating to

Objective	Measure	Results 2019	Outcome
Provide recognition of achievement in forestry education	Prizes awarded	<p>Student of the Year</p> <p>2017 Victoria McNamara</p> <p>2018 Murray Harper</p> <p>2019 Stuart Taggart</p>	Each successful student receives 2-years complimentary membership and a cash prize.
Foster quality writing for publication in Scottish Forestry	The award of two writing awards each year	<p><b>Sir George Campbell Memorial Trophy</b> – for “the best paper by forestry professionals”</p> <p><b>2017</b> – Moore R, Cottrell J, A'Hara S and Roy D for Pine-tree lapped moth (<i>Dendrolimus pini</i>) in Scotland – Discovery, timber movement controls and assessment of risk. Vol 71(2)</p> <p><b>2018</b> – Mason WL, MacDonald F, Parratt M and McClean JP for What alternative tree species can we</p>	The writing awards are ordinarily announced at the Annual Study Tour. Due to COVID-19 restrictions this has been postponed. Judges have made decisions but no awards are yet announced.

**Report of the Trustees (continued)**  
**For the year ended 31 December 2019**

Objective	Measure	Results 2019	Outcome
		grow in western Britain? 85 years of evidence from the Kilmun Forest Garden, Vol 72(1).	
		<b>Neil Findlay Memorial Trophy</b> for papers that “portray wider perspectives of people’s involvement with trees, woodland and the environment”	
		<b>2017</b> – Cosgrove P, McInnes N, Dolby S, Gunn D, Shields D, Cosgrove C and Kartland K for Forest management and freshwater pearl mussels. Vol 71(1)	
		<b>2018</b> - Kate Holl for Beech and sycamore in Scotland’s native woods – a way forward? Vol 72(1)	
Ensure that those still studying or newly qualified are able to attend	-	Refer to Annual Study Tour above.	
Two bursaries area available to award each year for five years.	Award of bursaries Successful completion of course by awardees	Measured from 2020 onwards	-

Trustees concluded that the impact of the Society on forestry education was at a low ebb relative to where it had been decades ago. Trustees do consider this to be a significant area where the Society could deliver a positive benefit and our approach is being reviewed for future years.

*Fundraising*

The year ended 31<sup>st</sup> December 2019 is the first year the Society has formally considered fundraising as a separate activity. Due to the limited success of the President’s Fund during the early part of the year; it was decided to some of the funds raised to engage a Fundraiser to develop:

- Case for Support;
- Fundraising strategy; and
- Fundraising funding programme.

The Case for Support has been prepared and the strategy is underway. However, the restrictions around COVID-19 have meant that our fundraiser’s capacity to work with us has been temporarily curtailed.

Notwithstanding the hesitancy of our entry to formal fundraising, we have successfully secured five years’ funding to launch the RSFS Davidson Bursaries in conjunction with our member and benefactor Richard Davidson. Two bursaries will be awarded each year, one each at Barony College and the Scottish School of Forestry at UHI, to career changing final year students. We are grateful to Mr Davidson for his support.

*Summary*

This is the first year that trustees have sought to align our reporting of achievements and performance with our charitable objectives and delivery programme. It has been done retrospectively and therefore not all of the data is available to be able to demonstrate the outcomes achieved. However, trustees will continue to refine our approach in order that we can demonstrate to members and those who support us the value of the work of the Society.

**Going concern and post-balance sheet events**

The Scottish government introduced restrictions due to the Coronavirus pandemic (COVID-19) which resulted in the cancellation of the Annual Study Tour 2020 and around two thirds of the Regional Study Days 2020. It has also curtailed work on Monitor Woods from both a primary recording and follow-up visit perspective. We anticipate being able to recommence the Regional Study Days from 1<sup>st</sup> September 2020, subject to the provisions of prevailing guidance. Although the virus infection rate is currently considered to be under control, we are advised that a second wave of infections from the virus and a further period of lockdown cannot be ruled out.

**Report of the Trustees (continued)  
For the year ended 31 December 2019**

The Society is reasonably financially secure, as the bulk of our income is derived from means other than those directly affected by COVID-19. There is a degree of risk attached to one of our grants and mitigating actions are being taken to try to address this.

The investment portfolio performed well in 2019, showing an unrealised gain of £11,200. Though the portfolio was reduced in value by around a third due to the COVID-19 market impact, by the date of signing of these accounts, the valuation of the portfolio had largely recovered to within 15% its pre-COVID-19 position.

COVID-19 has had a material impact in the environment in which we operate. The trustees have therefore considered very carefully the likely outcome for financial resilience of the Society over the next 12 months and the most likely outcome, taking into account:

- The effects of the virus on our ability to operate;
- Trading results for the year to date;
- Projected out-turn for 2020 and 2021 taking account of a large number of factors and reasonableness of the assumptions therein; and
- The impact of COVID-19 on the means by which we are funded.

Taking all of the foregoing into account, the trustees have formed the view that the Society remains a Going Concern and has adequate funds in place to sustain its on-going operations.

**Financial Review**

*Results for the year*

The results for the year are as stated in the Statement of Financial Activities on page 15.

The Charity had unrestricted fund income amounting to £132.8k (2018: £81.6k) and unrestricted fund expenditure of £79.6k (2018: £69.7k) resulting in a net surplus for the year of £53.3k (2018: £11.9k). The increase in income arises mainly from recovery of unpaid subscriptions relating to 2017 and 2018, an increase in the number and value of corporate members and our hosting of a fundraising dinner. More than half of our unrestricted costs are attributable to the costs of producing the Society's journal 'Scottish Forestry' and the outsourced directorate services. The benefit of our higher surplus this year has been used to rebuild reserves depleted during the early part of this decade and for future investment in charitable services.

The investment assets valuation increased the general fund by £9.3k (2017: decreased £6.7k).

Restricted Fund income includes a grant from the Forestry Commission for the Monitor Woods project. A most generous donation to support the third edition of 'Scottish Forestry' was received from Sir Henry Angest Foundation. This is the fourth year that the donation has been made. The movements on restricted funds are confirmed in pages 7, 16 and 17.

The Society continued to operate as a charity between 1 January 2019 and 31 December 2019 wholly in terms of its objectives, details of which have been submitted to OSCR.

**Investment Policy and Performance**

The Charity, having regard to its liquidity requirements, holds a modest portfolio of shares. The shareholdings are held for long-term capital growth and the Charity will invest in shares within the London Stock Exchange Index of 100 Leading Shares. Performance of the portfolio is reviewed every quarter. In October 2019, our investment portfolio was transferred to Interactive Investor as a result of Alliance Trust disposing of part of its investment business.

This latest change in provider is the fourth time this has happened in eight years and coupled to the difficulties experienced due to the way the portfolio was initially set up, the trustees took the decision to rationalise the position. Consequently, during early 2020, the Society undertook a review of potential investment managers. After consideration, the trustees decided to appoint Investec Wealth Management on a discretionary basis.

Surplus cash is held in deposit accounts with CAF (Charities Aid Foundation) Bank Limited and Royal Bank of Scotland.

**Report of the Trustees (continued)  
For the year ended 31 December 2019**

The return on investments in 2019 was a capital increase of 17.05% (2018: fall of 10.49%) and an income return of 3.8% (2018: 4.1% (restated)). The performance of the FTSE all share index in 2018 was an increase of 12.00% (2018: decrease 12.95%).

**Risk Management**

The Charity has for a number of years actively managed its risk profile. There are two principal risks faced by the Charity:

An aging and declining membership. Membership numbers are actively reviewed at each Board meeting and the outcomes of the steps taken to halt, slow or indeed reverse the attrition are reviewed. Several innovations in the past three years are having a positive impact with membership numbers broadly static now. The exposure to the risk has not declined, merely that the mitigating actions have had a positive impact.

The revival of the Journal to three issues in full colour has been accompanied by an increase in the advertising revenue and sales. However, the production costs, although supported by a £7,000 donation, are in excess of the income generated to the extent that support is required from the annual subscription income. The financial position of the Journal remains under constant review.

The Board regularly reviews all of the risks to which the charity is exposed and the procedures in place to manage these risks.

**Reserves policy**

The Charity has considered the reserves required and have taken into account their current and future liabilities. The trustees aim to maintain free reserves in unrestricted funds to fund the equivalent of three months unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered.

An analysis of Net Assets between Reserve Funds is disclosed in Note 18 of the accounts. At 31 December 2019 free reserves amounted to £136,445 (2018: £81,085) which is equivalent to expenditure for 12 months.

**Plans for the future**

A new strategic plan will be developed during the autumn of 2020 setting out how the Society can develop and leverage the gains made under the stewardship of Presidents Hunter Blair, Hepburne Scott and Robertson. We shall of course continue to delivery regional study days, the annual study tour and to produce the journal, "Scottish Forestry".

As a part of the work we will be doing consideration will be given as to how we can:

- Reshape our approach to the education of foresters. Plans and funding are in place to offer the RSFS Davidson Bursaries, one each per annum for UHI Scottish School of Forestry and Barony College. These bursaries are looking to support those changing career into forestry. As noted above, we are proposing to offer a cash award to those achieving a prize, but we will require to ensure that such prizes are fairly dispersed across the education landscape;
- Better align strategic plans, share resources and best deliver the shared priorities of RSFS and Cashel Forest Trust;
- Develop a more inclusive and diverse membership to better reflect those active in the sector;
- Ensure that our Regional Study Days and Annual Study Tour provide the level of engagement, focus on the topics and benefit sought by those attending to ensure that we continue to engage with those who are active in the sector or who are entering it;
- Continue development and launch of our Fundraising Strategy;
- Support the continued development of our long-term aspirations for Monitor Woods.

There continues to be a tremendous sense of optimism and renewal which the trustees hope is now permeating throughout the Society.

**Structure, Governance and Management**

*Governing Document*

On 9 May 2017 Royal Scottish Forestry Society was incorporated as a Scottish Charitable Incorporated Organisation (SCIO) in terms of the new Constitution adopted on 9 May 2017 by the members and approved by the Office of the Scottish

**Report of the Trustees (continued)**  
**For the year ended 31 December 2019**

Charity Regulator (OSCR) on 5 December 2016. The charity was previously an unincorporated association and the assets of the unincorporated association were transferred to the SCIO on 9 May 2017. The unincorporated association was instituted on 16th February 1854 and was registered as a charity by OSCR with effect from 2004 charity number SCO2058. We have retained our charity number on incorporation. Prior to 2004, the Society was granted charitable status by HM Revenue & Customs.

*Appointment of New Trustees (Board Members)*

The trustees of the Society are listed on page 1. New trustees are proposed by the Board and confirmed by a vote of the members at the Annual General Meeting which is ordinarily held in May each year.

*Recruitment of new Trustees*

The President usually holds office for two years. Other office bearers are eligible for re-election at the AGM. New office bearers are proposed by the Board from people who have the necessary skills.

Five trustees are appointed as a consequence of their being the Chair of their regional committee. All other trustees are proposed and appointed to ensure that there is a balance of skills within the Board.

An executive director is outsourced on a two-year contract to carry out the business of the Society. The role is subject to external market testing from time to time to ensure that the Society achieves best value

*Induction and training of Board members*

New Board members are briefed on their legal obligations under charity law, the content of the Constitution, the decision-making processes and recent performance of the charity.

*Structure*

The Board decide the policy and programme of the Society and meet on a quarterly basis or more often if necessary. Regional Committees organise activities within their Regions.

The Executive Director is responsible for implementing the Board's policy and assisting the Regional Committees.

*Parent Undertaking*

Royal Scottish Forestry Society submitted an application for membership of RSFS Forest Trust Company on 1 January 2017 and thereby became a Parent Member of that organisation with the rights attached to that membership in terms of its Articles of Association. The two organisations have similar objectives, align strategic plans and share resources.

**Key management personnel remuneration**

The trustees consider themselves to comprise the key management personnel of the charity in charge of directing and controlling the charity. They outsource deliverables to the Executive Director to ensure the proper running of the charity. All trustees give of their time freely and no remuneration was paid to them during in the year in respect of their duties as a trustee. Details of trustee expense payments are disclosed in note 3.

Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with the Charity's policy to withdraw to from decisions where a conflict of interest arises.

The level of the fee rate paid to the Executive Director is reviewed annually in accordance with market rates.

**Reference and administrative information**

The information is contained in page 1 of the report

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**Report of the Trustees (continued)**

**For the year ended 31 December 2019**

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Nander Robertson**  
**President**

**27<sup>th</sup> July 2020**

**Independent Examiner's Report to the trustees of the Society  
For the year ended 31 December 2019**

I report on the accounts of the Society for the year ended 31 December 2019 which are set out on pages 14 to 26.

**Respective responsibilities of committee and independent examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Christopher Spalding**

*Chartered Accountant*

James Anderson & Co  
Chartered Accountant (ICAS)  
Pentland Estate  
STRAITON  
Edinburgh  
EH20 9QH

**27<sup>th</sup> July 2020**

**Statement of Financial Activities**  
**For the year ended 31 December 2019**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Income from:</b>						
Donations and legacies	4	94,306	7,000	-	101,306	67,323
Charitable activities	5	21,837	50,000	-	71,837	38,088
Investment income	6	2,328	219	-	2,547	2,336
Other trading activities	7	14,307	-	-	14,307	12,924
<b>Total income</b>		<b>132,778</b>	<b>57,219</b>	<b>-</b>	<b>189,997</b>	<b>120,671</b>
<b>Expenditure on:</b>						
Raising funds	8	10,090	-	-	10,090	1,176
Charitable activities	9	70,454	35,386	-	105,840	89,518
<b>Total expenditure</b>		<b>80,544</b>	<b>35,386</b>	<b>-</b>	<b>115,930</b>	<b>90,694</b>
<b>Net income</b>		<b>61,578</b>	<b>23,706</b>	<b>-</b>	<b>74,067</b>	<b>29,977</b>
Gain/(loss) on revaluation of investment assets	11	9,344	1,873	-	11,217	(7,480)
<b>Net movement on funds</b>		<b>61,578</b>	<b>23,706</b>	<b>-</b>	<b>85,284</b>	<b>22,497</b>
Fund balances brought forward	16	124,678	46,984	5,497	177,159	154,662
Transfer between funds	16	-	-	-	-	-
<b>Fund balances carried forward</b>	16	<b>186,256</b>	<b>70,690</b>	<b>5,497</b>	<b>262,443</b>	<b>177,159</b>

**Balance Sheet**  
**At 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	49,811	43,593
<b>Investments</b>			
	12	90,898	77,532
<b>Current assets</b>			
Stocks	13	-	1,747
Debtors	14	53,672	21,539
Cash at bank and in hand		79,395	45,319
		133,067	68,605
Creditors – amounts falling due within one year	15	(11,333)	(12,571)
		121,734	53,034
<b>Net current assets</b>			
<b>Net assets</b>		<b>262,443</b>	<b>177,159</b>
<b>Funds</b>			
Permanent endowment fund	15	5,497	5,497
Unrestricted funds	15	186,256	124,678
Restricted funds	15	70,690	46,984
<b>Total charitable funds</b>		<b>262,443</b>	<b>177,159</b>

The notes on pages 16 to 26 form part of these accounts.

The financial statements were approved and signed on behalf of the Board of the Society on 27<sup>th</sup> July 2020.

Dr Thomas Mitchell      Honorary Treasurer

**1. Statutory information**

Royal Scottish Forestry Society is a Scottish Charitable Incorporated Association (SCIO) which was registered in its current legal form on 9 May 2017. The charity was previously an unincorporated association which transferred its assets to the SCIO on 9 May 2017.

The company's registration number and registered office address can be found on the Reference and Administrative Details on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP - FRS 102 effective 1 January 2015) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Royal Scottish Forestry Society 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 notes to these accounts.

b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items as fair value. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as it has sufficient available funds to meet its anticipated expenditure. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund are disclosed in note 16.

d) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**2. Accounting Policies (continued)**

d) Income recognition (continued)

Donations and grants are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred

Advertising income is recognised in the year in which the edition of 'Scottish Forestry' was issued in which the adverts appear.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

e) Donated services

The society benefits greatly from the involvement and support of its volunteers. In accordance with FRS 102 and the Charity's SORP (FRS 102) economic contribution of volunteers is not recognised in the accounts.

f) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

All expenditure relates to charitable actions and governance costs being an Independent Examiner, bookkeeper and investment manager.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

h) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on operating assets on a 15% reducing method and on Canopy development at 20% straight line. Artefacts

which have been gifted to the Society over many years have been introduced at independent historic valuation and are subject to an annual impairment review.

**2. Accounting Policies (continued)**

i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

j) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured by the investment manager at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

k) Stocks

The stock of merchandise on hand is valued at the lower of cost price or net realisable value.

l) 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 costs 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 and provisions

Creditors and provisions are recognised where the charity 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 trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are finally recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are realistically measured at amortised cost using the effective interest method.

n) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. Accounting Policies (continued)**

o) Taxation

No provision for corporation tax is necessary as the charity does not trade. The charity suffers input VAT on some of its expenditure which it is unable to recover.

p) Consolidated financial statements

As permitted by Charities SORP (FRS 102), advantage has been taken of the exemption available to small groups not to prepare consolidated accounts as the combined gross income of the Royal Scottish Forestry Society and the RSFS Forest Trust Company is less than £500,000.

**3 Related party transactions and trustees' expenses and remuneration**

The trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. The market value of time spent by the trustees on Monitor Woods Project was £30,555 (2018: £35,470). No payments were made to trustees for expenses during the year £nil (2018: nil).

Services were provided by CGPM Consulting LLP totalling £nil (2018: £5,700), a partnership in which is Dr Thomas Mitchell is a partner.

An honorarium of £1,000 was paid to Dr Thomas Mitchell. No payments were made to other related parties.

Royal Scottish Forest Society is a parent member of Cashel Forest Trust. Cashel Forest Trust made a donation towards the Monitor Woods costs of £10,000 (2018 Nil).

Payments to the key management personnel of the charity in the year amounted to £24,000 (2018 - £22,667).

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>4 Donations and legacies</b>				
Donations	9,285	7,000	16,285	18,426
Annual subscriptions	35,699	-	35,699	32,219
Gift Aid recovery	9,841	-	9,841	3,998
Corporate subscriptions	7,375	-	7,375	5,000
Legacies	32,106	-	32,106	7,680
	94,306	7,000	101,306	67,323
Total 2018	53,497	13,826	67,323	
<b>5 Charitable activities</b>				
Journal sales	2,180	-	2,180	2,453
Event	9,119	-	9,119	3,375
Annual Study Tour	9,038	-	9,038	7,260
Monitor Woods grant	-	50,000	50,000	25,000
Scottish Forestry Trust	1,500	-	1,500	-
	21,837	50,000	71,837	38,088
Total 2018	13,088	25,000	38,088	

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>6 Investment income</b>				
Dividends on listed investments	2,220	219	2,439	2,303
Bank interest	108	-	108	33
	<u>2,328</u>	<u>219</u>	<u>2,547</u>	<u>2,336</u>
Total 2018	<u>2,123</u>	<u>213</u>	<u>2,336</u>	
<b>7 Other trading activities</b>				
Advertising in the journal	5,021	-	5,021	11,129
Sale of merchandise	-	-	-	115
Income from raffle and shoot	1,090	-	1,090	1,300
Royalties	46	-	46	-
Tree sales	-	-	-	380
Burns Supper	8,150	-	8,150	-
	<u>14,307</u>	<u>-</u>	<u>14,307</u>	<u>12,924</u>
Total 2018	<u>12,924</u>	<u>-</u>	<u>12,924</u>	
<b>8 Expenditure on raising funds</b>				
Cost of merchandise sold	-	-	-	94
Merchandise written off	1,747	-	1,747	-
Expenses from raffle and shoot	2,046	-	2,046	1,082
Burns Supper	5,811	-	5,811	-
Fundraising equipment	486	-	486	-
	<u>10,090</u>	<u>-</u>	<u>10,090</u>	<u>1,176</u>
Total 2018	<u>1,176</u>	<u>-</u>	<u>1,176</u>	

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>9 Expenditure on charitable activities</b>				
<i>Cost of direct activities</i>				
Annual Study Tour	7,204	-	7,204	5,459
Subscriptions	125	-	125	75
Directors' fee	24,000	-	24,000	22,667
Treasurer's Honorarium	1,000	-	1,000	1,000
Monitor Woods		27,084	27,084	8,594
Scottish Forestry costs	14,096	7,000	21,096	32,794
Meeting and travel expenses	3,208	-	3,208	2,990
Exhibition costs	-	-	-	1,630
Training	-	-	-	195
Events	8,876	-	8,876	2,250
Protective clothing	551	-	551	-
Communications equipment	491	-	491	-
Depreciation	89	218	307	105
Central conference	133	-	133	-
Donation to charity	-	-	-	200
Archibald Menzies Memorial prize	-	-	-	100
Forestry Commission Centenary costs	1,472	-	-	-
Scottish Forestry School donation	-	-	-	100
Scottish Finest Woodlands	200	-	200	-
Membership management system	-	1,084	1,084	4,230
	<u>61,445</u>	<u>35,386</u>	<u>96,831</u>	<u>82,389</u>
<i>Cost of administration</i>				
Insurance	439	-	439	466
Investment management fees	150	-	150	135
Printing, stationery and advertising	472	-	472	579
Postage and telephone	964	-	964	1,120
Software and maintenance fees	275	-	275	-
Web hosting	85	-	85	785
Bank charges	1,926	-	1,926	1,632
Book-keeping fees	1,464	-	1,464	1,392
Independent examiner's fee	1,200	-	1,200	1,020
Consultancy fees	2,034	-	2,034	-
	<u>9,009</u>	<u>-</u>	<u>9,009</u>	<u>7,129</u>
<b>Total</b>	<u>70,454</u>	<u>35,386</u>	<u>105,840</u>	<u>89,518</u>
<b>Total 2018</b>	<u>68,509</u>	<u>21,009</u>	<u>89,518</u>	

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>10 Summary of educational activities</b>				
<b>Scottish Forestry</b>				
<i>Income</i>				
Non-member sales	2,180	-	2,180	2,453
Advertising	5,021	-	5,021	11,229
Donation to support Scottish Forestry	-	7,000	7,000	7,000
Royalties	46	-	46	-
	7,247	7,000	14,247	20,682
<i>Expenditure</i>				
Production	11,675	-	11,675	25,253
Editor's fees and expenses	9,421	-	9,421	4,556
Advertising agency fees	-	-	-	2,985
	21,096	-	21,096	32,794
(Deficit)/surplus	(13,849)	7,000	(6,849)	(12,112)
<b>Monitor Woods</b>				
<i>Income</i>				
Grant from Forestry Commission	-	40,000	40,000	25,000
Grant from Cashel Forest Trust	-	10,000	10,000	-
	-	50,000	50,000	12,000
<i>Expenditure</i>				
Development of Canopy	-	-	-	2,175
Recruitment costs	-	-	-	719
Professional fees	-	24,929	24,929	5,700
Survey fees	-	1,802	1,802	-
Subscriptions & administration costs	-	353	353	-
	-	32,267	32,267	8,594
Funds remaining and committed	-	22,698	22,698	16,406
<b>Annual study tour</b>				
Income	5,838	-	5,838	7,260
Sponsorship	3,200	-	3,200	-
Expenditure	(7,204)	-	(7,204)	(5,459)
Surplus/(deficit)	1,834	-	1,834	1,801

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>10 Summary of educational activities (continued)</b>				
<b>Event – Soil day training</b>				
Income	-	-	-	3,375
Expenditure	-	-	-	(2,250)
Surplus/(deficit)	-	-	-	1,125

	Operating Assets £	Canopy Development £	Heritage Assets £	Total £
<b>11 Tangible fixed assets</b>				
<i>Cost</i>				
At 31 <sup>st</sup> December 2018	1,176	-	43,000	44,176
Additions	-	6,525	-	6,525
Disposals	-	-	-	-
At 31 <sup>st</sup> December 2019	1,176	6,525	43,000	50,701
<i>Depreciation</i>				
At 31 <sup>st</sup> December 2018	583	-	-	583
Charge for the year	89	218	-	307
Disposals	-	-	-	-
At 31 <sup>st</sup> December 2019	672	218	-	890
At 31 <sup>st</sup> December 2019	504	6,307	43,000	49,811
At 31 <sup>st</sup> December 2018	593	-	43,000	43,593

Artefacts which have been gifted to the Society over many years have been included at independent valuation and are subject to an annual impairment review.

	Total 2019 £	Total 2018 £
<b>12 Investments</b>		
Market value at 1 January	77,532	82,697
Increase in amounts held as cash	2,149	2,045
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain on revaluation	11,217	(7,480)
Market value at 31 December	90,898	77,532

**12 Investments**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>13 Stock</b>		
Merchandise	-	1,747
	<u>-</u>	<u>1,747</u>
<b>14 Debtors</b>		
Other debtors	53,672	21,539
	<u>53,672</u>	<u>21,539</u>
<b>15 Creditors</b>		
<i>Amounts falling due within one year</i>		
Creditors & accruals	10,918	9,626
Subscriptions in advance	216	1,372
Journal subscriptions in advance	-	683
Excursion fees in advance	200	890
	<u>11,334</u>	<u>12,571</u>

**ROYAL SCOTTISH FORESTRY SOCIETY**

Notes to the Financial Statements  
For the Year ended 31 December 2019 (continued)

<b>16 Statement of funds 2019</b>	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment Revaluation £</b>	<b>Transfers Between Funds £</b>	<b>Balance at 31 December 2019 £</b>
Unrestricted funds	124,678	132,778	(80,544)	9,344	-	186,256
Excursions Fund	1,242	-	-	-	-	1,242
Trophy Fund	1,200	-	-	-	-	1,200
Educational Fund	5,916	219	-	1,873	-	8,008
Monitor Woods Fund	11,508	50,000	(27,302)	-	-	34,206
Conference Fund	2,097	-	-	-	-	2,097
Overseas Groups Fund	403	-	-	-	-	403
Silvicultural Group Fund	6,766	-	-	-	-	6,766
McNeil Bequest	3,000	-	-	-	-	3,000
Jeffrey Schools	12,230	-	-	-	-	12,230
Competition Fund						
Lecture Fund	111	-	-	-	-	111
Scottish Forestry Fund	-	7,000	(7,000)	-	-	-
Technology Fund	2,511	-	(1,084)	-	-	1,427
Restricted funds total	46,984	57,219	(35,386)	1,873	-	70,690
Permanent Endowment	5,497	-	-	-	-	5,497
<b>Total funds</b>	<b>177,159</b>	<b>189,997</b>	<b>(115,930)</b>	<b>11,217</b>	<b>-</b>	<b>262,443</b>
<b>Statement of funds 2018</b>	<b>Balance at 1 January 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment Revaluation £</b>	<b>Transfers Between Funds £</b>	<b>Balance at 31 December 2018 £</b>
Unrestricted funds	114,630	81,632	(69,685)	(6,797)	4,898	124,678
Excursions Fund	1,242	-	-	-	-	1,242
Trophy Fund	1,200	-	-	-	-	1,200
Educational Fund	6,786	213	(400)	(683)	-	5,916
Monitor Woods Fund	-	25,000	(8,594)	-	(4,898)	11,508
Conference Fund	2,097	-	-	-	-	2,097
Overseas Groups Fund	403	-	-	-	-	403
Silvicultural Group Fund	6,766	-	-	-	-	6,766
McNeil Bequest	3,000	-	-	-	-	3,000
Jeffrey Schools	12,230	-	-	-	-	12,230
Competition Fund						
Lecture Fund	111	-	-	-	-	111
Scottish Forestry Fund	-	7,000	(7,000)	-	-	-
Technology Fund	700	6,826	(5,015)	-	-	2,511
Restricted funds total	34,535	39,039	(21,009)	(683)	(4,898)	46,984
Permanent Endowment	5,497	-	-	-	-	5,497
<b>Total funds</b>	<b>154,662</b>	<b>120,671</b>	<b>(90,694)</b>	<b>(7,480)</b>	<b>-</b>	<b>177,159</b>

The Permanent Endowment Fund represents those assets which must be held permanently by the Society.

The Restricted Funds represent funds received and raised for specific purposes. A detailed schedule follows.

The Unrestricted Fund represents the unrestricted funds which the Council of the Society is free to use in accordance with the charitable objects of the Society.

The restricted revenue funds are for use in terms of the grants awarded by the donors as follows:

Excursion Fund - fund to provide grants for foresters on Society's excursions.

Trophy Fund - fund to maintain trophy.

Education fund - income used for educational prizes.

Monitor woods fund - to benchmark exemplar woodlands & forests.

Conference fund - to fund attendance at conferences.

Overseas Groups fund - to fund visits from overseas visitors.

Silvicultural Group fund - balance of funds held by the dissolved Silvicultural Group.

McNeil Bequest - funds to support tree planting by school children in Midlothian to further their education.

Jeffrey Schools Competition fund - to fund prizes in the annual competition.

Lecture fund -- to provide funds for an annual lecture.

'Scottish Forestry' fund - to provide support for the production of a third edition of 'Scottish Forestry'.

Technology fund - to provide funds for upgrading the society's use of technology.

**17 Analysis of net assets  
between funds 2019**

	Fixed Assets £	Listed Investments £	Investment Cash £	Net Current Assets £	Total £
Unrestricted funds	49,811	63,465	14,191	58,789	186,256
Restricted funds	-	7,745	-	62,945	70,690
Permanent endowment	-	5,497	-	-	5,47
	49,811	76,707	14,191	121,734	262,443

**Analysis of net assets  
between funds 2018**

	Fixed Assets £	Listed Investments £	Investment Cash £	Net Current Assets £	Total £
Unrestricted funds	43,593	54,620	12,042	11,393	124,678
Restricted funds	-	5,373	-	41,611	46,984
Permanent endowment	-	5,497	-	-	5,497
	43,593	65,490	12,042	56,034	177,159

**18 Events after the reporting date**

The Coronavirus pandemic has presented new challenges and risks to the business but in view of the substantial uncertainty related to the magnitude and duration, it is impossible to impact the impact of the pandemic on markets and activities. The Coronavirus is considered a non-adjusting subsequent event.