The Heart of England Forest

Annual report for the year ended 31 March 2026

Registered Charity Number 1097110 (in England and Wales)
Company Registration Number 4309564 (in England and Wales)



Company information

Trustees and Directors
Heather Acton
Alison Hunter
Nicky Corbishley (To 19.06.26)
Neil Darlison
Rebecca Donnelly (To 26.09.25)
Asa Gurden
Rob Mackenzie
Steve Price
Jonathan Smith (From 29.09.25)
David Spruce (From 29.09.25)
Dave Throup
Andy Parsons, Chief Executive

Auditor
Crowe U.K. LLP
55 Ludgate Hill
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Investment Advisors
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1 Airborne Place
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Registered Office
Colletts Farm Office
Dorsington
Stratford-upon-Avon CV37 8AU

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The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Front cover: Trees and pond at College Wood

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MESSAGE FROM OUR CHAIR



This year has been one of significant progress for the Heart of England Forest. We expanded the Forest by 376 hectares, planted more than 116,500 trees, advanced major habitat restoration projects, and welcomed thousands of children, volunteers, supporters, and visitors into the Forest. These achievements move us closer to our goals and could not be possible without the dedication of all those who contribute to our work.

With this in mind we have continued to strengthen the partnerships that help make landscape-scale nature recovery possible. From local communities and volunteers to corporate partners, funders and public bodies, collaboration is key to ensuring lasting environmental and social benefit.

We also made important organisational changes, so that the Forest can position itself to meet future opportunities and challenges. Looking ahead, the launch of our new strategy will outline our bold ambition to plant 12 million trees, creating a sustainable legacy for future generations.

On behalf of the Board of Trustees, I would like to thank our staff, volunteers, supporters, partners and donors. Everything we achieve is made possible by your commitment, generosity, and belief in our vision.

Together, we are creating something that will endure through the ages: a thriving Forest at the heart of England, benefiting people, wildlife, and the environment.



Heather Acton
Chair of the Board of Trustees



Bluebells at Alne Wood

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OBJECTIVES

The charity is a charitable company limited by guarantee, governed by Articles of Association.

The objectives of the Heart of England Forest, taken from the Articles of Association, are:

i) To establish, maintain and preserve, ideally contiguous forest or else a forest eventually connected by corridor (including the acquisition of new land, woodlands, and wetlands) for the benefit of the public, stretching from the ancient borders of The Forest of Arden to the edge of the Vale of Evesham (the "Heart of England").

ii) To engage in the plantation, re-plantation, cultivation, conservation, protection, preservation and restoration of trees, woodlands, wetlands and plant life in the Heart of England for the purposes of maintaining this natural habitat and for ensuring that it benefits both the public and the native natural wildlife (and ensuring the survival of endangered species) that live in and around this forested area.

iii) The education of the general public for both general purposes and specific scientific research relating to the promulgation of knowledge and appreciation of trees, woodlands, wetlands, and wildlife and their habitats in the Heart of England region.

iv) To use parts of the Forest to promote:

(a) recreation and leisure with the joint objectives of advancing the education of the public in the conservation, protection and improvement of the natural environment and improving the conditions of life for the benefit of the public; and

(b) art (by hosting displays and events) with the joint objectives of advancing the education in the conservation, protection, and improvement of the natural environment for the benefit of the public as well as in the arts.

PROGRESS MADE THIS YEAR

The Heart of England Forest exists to create and conserve a large-scale forest for the benefit of people, wildlife, and the environment. During 2025/26, we made significant progress across all our charitable objectives.

Above: Saplings in the polytunnel at our tree nursery

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GROWING THE FOREST

Above: Aerial view of newly planted trees at Eastern Hill

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Above: Newly planted orchard trees at Naunton Beauchamp

GROWING AND PROTECTING THE FOREST

This year marked another significant period of growth for the Forest. Through the acquisition of land in Warwickshire and Worcestershire at Sambourne, Harvington, Broad Marston, Temple Grafton, Wootton Wawen and Welford-on-Avon, the Forest expanded by 376 hectares - an increase of 11.9% in the total area under our care.

No two sites are alike. They come to us in a range of former uses, from arable and pasture to, in one case, a former golf course. Each carries its own character, soils and history, all with slightly different paths towards integration into the Forest, and providing opportunities for woodland creation, habitat restoration, natural flood management, and future public engagement.

These acquisitions strengthen our long-term vision of creating a connected landscape stretching from the ancient Forest of Arden towards the Vale of Evesham. They will be part of our rolling planting programme and enhancement and restoration work for wider habitat creation. Some of this land will stay under the management of local farmers until our longer-term plans are implemented.

During the winter planting season, we planted over 116,500 trees across 16 sites - one of the charity's most ambitious annual planting programmes to date. Despite exceptionally wet weather conditions during January and February, new tree planting was completed on schedule, alongside replacement planting of the trees lost in the extreme drought last year and maintenance work across existing sites.

Two of our larger woodland creation schemes near Naunton Beauchamp and Sambourne accounted for more than 77,000 trees and created around 52 hectares of new woodland. These schemes were carefully designed to include rides, glades, and areas of open habitat to encourage structural diversity and create resilient woodland ecosystems for the future.

Alongside woodland planting, we established and enhanced orchards across three sites with the planting of 175 orchard trees, thanks to funding from the Coronation Living Heritage Fund and Defra's Trees Outside of Woodland funding, administered by the Tree Council.

The Forest also continued to reduce plastic use across its planting operations by increasing the use of deer fencing in place of individual tree guards where appropriate. This approach reduces long-term plastic waste and maintenance requirements whilst protecting young trees from being eaten by deer.

Our tree nursery played a vital role in supporting this work, producing 66% of all trees planted during the year. We were awarded Forestry Commission funding to establish a new field maple seed source stand. Work started this year, and seed will be collected in autumn 2026, before being grown and planted out in 2027. This project will help secure a long-term, locally sourced supply of seed for our own nursery and for the wider tree nursery sector, contributing to greater resilience and sustainability in future woodland creation.



Above: Speckled wood butterfly Credit Caroline Byrne

RESTORING HABITATS AND SUPPORTING BIODIVERSITY

Alongside our primary goal of woodland creation, habitat restoration and nature recovery continued to be an important part of our work.

Two significant sites acquired along the River Avon: Hillborough, near Welford-on-Avon, and Harvington Wood, near Harvington, will support the planting of more than 50,000 trees. This work has been made possible through a combination of funding: a grant agreement with the Environment Agency covering activity including water stewardship, nature recovery, carbon sequestration, community engagement and sensitively designed public access, and a separate application to the English Woodland Creation Offer for the tree planting and fencing that will establish the new woodland.

Tree planting and the creation of wet woodland, meadow, and wetland habitats will transform both sites, while protecting important cultural heritage features. Some areas will see rapid change while others will evolve more gradually, creating opportunities for longer-term habitat restoration and changes in land management. Along the River Avon, we aim to restore more natural floodplain processes, allowing water to spread and linger seasonally, creating valuable wetland habitats.

Design work began during the year, with delivery starting in 2026/27. In time, we hope these sites will become some of the richest and most biodiverse stretches of the Avon valley, enhancing both nature recovery and public enjoyment of this distinctive landscape.

At Middle Spernal, the Forest undertook a wetland improvement project in partnership with Warwickshire Wildlife Trust and the Environment Agency, the latter also providing funding for the work. Using specialist surveying equipment for the design, the project created a network of scrapes, swales, and a new meandering watercourse to slow water movement across the landscape, increase seasonal water retention, and create valuable wetland habitat.

This has resulted in approximately 700 metres of new sinuous watercourse, alongside the creation and restoration of multiple wetland scrapes. Woody debris, gravels, and wetland-associated tree species were introduced to increase habitat diversity and ecological resilience. Over time, this wetland network should become a biodiversity hotspot, expected to support a wide range of species including amphibians, invertebrates, and wading birds, while also improving the site's resilience to both flooding and drought conditions.



BELONGING TO THE FOREST

Above: Pupils enjoying the Forest thanks to the Worcestershire Duckworth Trust

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EDUCATION AND LEARNING

Connecting people with nature remains central to our charitable mission. During 2025/26, thousands of children and young people experienced the Forest through our outdoor learning programme and clubs.

Across the year, 3,499 school visits took place, rising to 4,476 participants when Forest clubs and the Holiday Activities and Food (HAF) programme, funded by Redditch District Council, are included. These programmes provide children with opportunities to develop confidence, wellbeing, and environmental awareness through direct experiences in nature.

The Forest continued to reach a highly diverse audience. More than 650 learning days were delivered to children with special educational needs and disabilities (SEND), over 700 learning days to children eligible for Pupil Premium support, and more than 550 learning days to children for whom English is not their first language. In several areas, these participation rates exceeded county averages for Warwickshire, demonstrating the Forest's growing role in widening access to outdoor learning opportunities.

A new project funded by the Worcestershire Duckworth Trust began during the year, working with five schools in Redditch to improve nature connectedness among children who may otherwise face barriers to accessing the countryside. The Worcestershire Nature Connectedness Project delivered 363 learning days to 195 children and included the development of guidance materials for Worcestershire schools and outdoor learning training for staff. This programme will continue into 2026/27.

VOLUNTEERING

Volunteers continued to make an exceptional contribution to the Forest throughout the year. In total, volunteers contributed a record breaking 17,216 hours of service - an increase of 14.2% on the previous year and equivalent to more than ten full time staff members.

This support spans practical conservation work, visitor engagement, habitat monitoring, and site management activities across the Forest. During the year, we launched the Woodland Wardens initiative in response to volunteer feedback for more flexible opportunities, and the increasing scale of the Forest. Woodland Wardens undertake independent site visits to monitor tree health, site infrastructure (such as paths and gates), and wildlife, while also providing a welcoming presence for visitors.

The evening volunteering pilot programme expanded significantly, attracting almost 150 participants and creating more accessible opportunities for people unable to attend daytime sessions.

The charity also strengthened volunteer recruitment, induction, and training processes through the introduction of new volunteer management software, funded by corporate partner National Grid Electricity Distribution, helping to improve coordination and support future growth.



Above: Volunteer Woodland Wardens in the Forest

NATURE PARTNERSHIPS AND INFLUENCE

Through progressive partnerships and collaborations locally, regionally, and nationally, the Forest continued to help advance its nature recovery ambitions. Central to this is the Forest's active role in a number of groups, partnerships, and networks operating at landscape, catchment, and local level, including the Midlands Forest Network, Severn & Wye Nature, the Warwickshire Avon Catchment Steering Group, the Arrow and Alne River Restoration Partnership, the West Arden Farm Cluster, and the Local Wildlife Site partnership.

Collectively, these bring together government, local authorities, statutory agencies, environmental organisations, farmers, landholders, and individuals in work that supports nature recovery, resilience, and connectivity across the wider landscape, and seeks to attract and secure investment in nature-based solutions, projects and activities.

Through its woodland creation, nature recovery and partnership activity, the Forest contributes to a number of national and regional commitments, including the Environmental Improvement Plan, the government's 30x30 target to protect and restore 30% of land for nature by 2030, the Nature Recovery Network, the England Trees Action Plan, and Local Nature Recovery Strategies.

FUNDRAISING AND COMMUNITY

The charity depends on our wider community of supporters who give time, financial gifts, and engagement, that are fundamental to achieving our long-term vision. We are enormously grateful to all our supporters whose generous contributions continue to make a vital contribution to our work.

Our corporate partners are critical in enhancing our impact, bringing together the objectives of the charity with the values, social, and environmental aims of our corporate supporters. During the year, we announced a landmark five-year partnership with Wider Plan, a significant corporate commitment for us. This partnership will support woodland creation near their offices in Sambourne, and demonstrates the increasing recognition among businesses of the long-term value of investing in nature – for the environment, for communities, and for their own sustainability credentials.

We also continued to receive vital support from our Friends of the Forest, whose regular donations contributed more than £65,000 plus Gift Aid during the year. This dependable support enables the charity to plan confidently for the future and continue delivering long-term environmental and community benefit. We know that our work connects with people in many ways, from high profile partnerships to individual stories. We were very grateful this year to receive a Gift in Will of £134,000 from an individual whose connections to the Forest were central throughout their later life. This gift enables us to elevate our work and invest in the future.

Our supporters, local community, and wider public are invited to attend a variety of events in the Forest. They include a series of summer events in the Garden of Heroes and Villains, which saw 2,180 members of the public including our Forest Friends attend and engage with walks, talks, and tours. A special VIP date this year gave our Friends of the Forest and their guests the opportunity to hear talks from our Chief Executive and Trustee, Rob Mackenzie (Professor of Atmospheric Science at the University of Birmingham), on the future of forests. Through the year, our wider events programme attracted 2,995 attendees to a variety of walking, wildlife, virtual, and fundraising events.

Alongside Friendship, our supporters dedicated over 500 trees. We also received a number of heartfelt gifts this year including in memory, in celebration, and legacy donations.

Below: Friends of the Forest VIP event in the Garden of Heroes and Villains





THE FOREST TEAM

During the summer of 2025, the organisation undertook a restructuring process designed to create a more collaborative, efficient, and forward-focused organisation capable of supporting the Forest's long-term growth.

The organisation was resized from 73 to 63 roles. New senior appointments strengthened expertise in land use policy and fundraising and strategic development, while an Employee Forum was established to support communication, collaboration, and employee engagement across the charity. This reorganisation has strengthened our strategic approach and positioning to increase our profile, access new income opportunities, and develop partnerships that will support the long-term growth of the Forest at both regional and national levels.

The Board of Trustees continued to provide strong governance throughout the year, supported by specialist committees covering development, finance and audit, investment, land acquisition, and nominations and governance.

Above: Forest Works Manager Ian in a tree planting field

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LOOKING AHEAD

The progress achieved during 2025/26 demonstrates the scale of our work and the growing impact of the Heart of England Forest. The launch of our new strategy in 2026/27 will mark an exciting new chapter for the Forest. It is an opportunity to refresh our long-term vision and raise our ambition.

At its heart will be a bold and compelling mission: to plant 12 million trees - a clear commitment to transforming landscapes, strengthening communities, and creating a lasting legacy. This is our moment to think bigger, act with purpose, and deliver something truly remarkable.

Above: Aerial view of Middle Spernal

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THANK YOU

We are deeply grateful to everyone who has supported the Heart of England Forest this year. As a charity, we rely on the generosity of individuals, funders, partners, and volunteers to help grow and protect the Forest for future generations.

Above: Wisteria and laburnum in bloom in the Forest Arboretum

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Every donation, grant, partnership, and volunteered hour helps us plant and care for trees, restore habitats, maintain access, and deliver nature-based learning programmes. Together, this support brings us closer to our long-term vision of creating and caring for the largest connected forest in England.

So much of what we have achieved this year has only been possible because of the collective commitment of those who share our vision. From transformational funding to hands-on support, your contribution is helping shape the Forest's future. Thank you.

Corporate partners:

- Gateley
- Lygon Arms
- MCFT
- Mercedes-Benz World
- National Gas Transmission
- National Grid Electricity Distribution
- NFU Mutual
- NuCo International
- Vectric
- Wider Plan

Corporate donors:

- Adapt and Thrive
- Arden Forest Honey
- Barnaby's Fish Restaurant
- Breathe
- Flush Heating and Plumbing Supplies
- GE Aerospace
- Mercedes-Benz UK
- Ruth Jewell – Celebrant
- Severn Trent Green Power
- Woundcare People

Trusts & Foundations:

- Belacqua Charitable Trust
- CB & HH Taylor Trust
- Edward and Dorothy Cadbury Trust
- Eveson Trust
- Garfield Weston Foundation
- The Ian Addison Charitable Foundation
- Joan Wilkinson Charitable Trust
- Langdale Trust
- Michael Marsh Charitable Trust
- Nineveh Charitable Trust
- Ratcliff Foundation
- Richard Cadbury Trust
- Saintbury Trust
- The Grace Trust
- The Mageni Trust
- The Patrick Trust
- The Rest-Harrow Trust
- The William Dean Countryside and Educational Trust
- Trees Outside Woodland Fund, The Tree Council
- Wright Hassall Charitable Trust

FINANCIAL REVIEW

Financial Review

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 27 of these accounts.

The group's total income for the period increased from £7,590k to £9,525k. Expenditure increased in the year to £7,298k (2025: £6,327k), giving rise to a surplus, before movements on investments, of £2,227k (2025: £1,263k). Favourable movements in global stock markets led to an increase in the value of investments held by £14,800k, partly offset by a £406k reduction in the fair value of investment property, resulting in net investment gains of £14,394k. The overall net assets of the charity increased from £220,986k at 31 March 2025 to £237,608k at 31 March 2026. Other than movements in stock markets, which cannot be anticipated accurately, these results were broadly in line with the expectations of the Board of Trustees.

Reserves

The Heart of England Forest holds free reserves to ensure that the daily management and protection of the forest is not disrupted. Other reserves held are either designated for the acquisition of land to continue to grow the forest towards our target of 12,000 hectares or are restricted to specific projects funded by donors. Where reserves have been restricted, we will hold those reserves in line with the restrictions; they may only be utilised against deliverables identified within such projects.

The charity works on the assumption that the designated reserves will need to last at least 75 years to meet the goal of creating a 12,000-hectare forest. This assumption is based on a stable land-acquisition programme and making prudent assumptions regarding the price of new land acquisitions over time.

At the start of each year during the annual planning and budgeting cycle, the Trustees identify an appropriate level of reserves, considering the medium-term plans of the organisation and the expected return on investments. They will then ensure free reserves are available to cover the running of the charity in the short-term, at levels equating to the planned net operating deficit of the charity in the next financial year plus three months of the current year's expected operating expenditure. Three months is the period during which plans can be reassessed to accommodate any unexpected events, such as a sudden drop in income. As of 31 March 2026, reserves had increased to £237,608k. Within this figure, restricted reserves stood at £1,008k and designated funds were £232,730k, of which £67,061k represented land and other assets already acquired; the remaining £165,669k has been designated for future land purchases. General reserves were £3,870k; these are held to cover the planned operating deficit for the following year, together with three months of operating expenditure.

Going concern

The Trustees consider that the charity has adequate resources available to be able to continue to fund the activities of the charity and group for the foreseeable future. The Trustees have prepared the accounts on a going concern basis and are confident that the charity and group will continue to grow and strengthen over the coming years.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. There are no restrictions on the charity's power to invest.

The Trustees updated and approved a Responsible Investment Policy in April 2022, which is to maintain the underlying investment wealth value of the charity, so that it can meet its objectives in

the long term. The charity is sensitive to known environmental, ethical, and social risk considerations, and investment assets are reasonably invested to complement the charity's aims and objects.

The charity's main investment objective is to optimise returns to enable the charity to deliver its objectives, particularly to ensure appropriate liquid funds are available to acquire land. An Investment Committee regularly meets and is advised by Mercer.

The benchmark against which the investments are measured remains CPI plus 3.5%.

The charity maintains a diversified asset portfolio to provide resilience against market volatility whilst maintaining its long-term investment targets.

Risk Management

The Trustees continually review the major risks which the charity faces in relation to its operations. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

The principal risks and uncertainties facing the charity and its subsidiary undertakings, as identified by the charity Trustees and particularly as they relate to financial performance, include:

- **Investment performance:** As a consequence of the large legacy, the charity has significant funds invested in stocks, shares and other assets. The recent volatility of the worldwide markets is a risk to the performance of the investment portfolio in the short term. The Investment Committee meets regularly with the charity's investment advisors and fund managers to review performance. The charity holds a diverse range of asset classes to minimise exposure in the longer term.
- **Land availability and competition:** The charity needs to buy substantial amounts of land in order to realise the ultimate goal of creating a 12,000-hectare forest, and the availability of land can vary each year as a result of many external factors. The charity has a proactive land strategy which is used to identify land that fits our criteria and maintains adequate liquid resources so that any opportunities that do arise can be acted on.
- **Government policy:** The Heart of England Forest, like other organisations in the forestry and farming communities, is impacted by changes to government funding related to environmental land management. The charity is currently developing a wide range of diverse income streams to limit the exposure to changes in publicly financed initiatives, although such funding remains vital to our charitable objects. To protect against the uncertainty, the charity maintains sufficient financial reserves to mitigate short-term impact and enable other income streams to be identified.

Fundraising

The Heart of England Forest is fully registered with the Fundraising Regulator and compliant with the Code of Fundraising Practice. We take protecting and respecting our existing and potential donors very seriously. Our trained and experienced staff carry out all fundraising for the charity with a proactive and attentive approach to the Code of Fundraising Practice and are members of the Chartered Institute of Fundraising.

On occasion, we have used the services of fundraising consultants to aid our research. When these services are used, we have worked with respected and established companies. Appropriate due diligence is carried out, relevant formal contracts are put in place, and we work closely with them throughout the process to ensure our charity's values are reflected in their approach. Our

Development Committee, chaired by Trustees, provides additional scrutiny and accountability for all fundraising activity.

During this financial period, we have received no fundraising complaints towards the charity and our fundraising activities. The Heart of England Forest is committed to following the very best practice across all our fundraising initiatives and communication with supporters.

Structure, Governance and Management

Structure

The Heart of England Forest is a charity registered with the Charity Commission in England and Wales, number 1097110. It is a private company limited by guarantee, number 4309564, and its registered office is Colletts Farm Office, Dorsington, Stratford-upon-Avon, CV37 8AU. The charity's governing document is its Memorandum and Articles of Association, first produced on incorporation on 23 October 2001 and most recently amended on 25 April 2024. The Trustees of the charity are also the members of the company. As members, their liability is limited to £10.

The charity has three wholly owned trading subsidiaries:

- Dorsington Farms Limited — company number 03137843 (registered in England and Wales), whose principal activities are land, farming and property development.
- Silva Green Limited — company number 04274100 (registered in England and Wales), whose principal activities were property, caravan pitch rentals and mooring fee income. The assets supporting these activities have been sold at market value to third-parties, and Silva Green Limited was placed into voluntary liquidation on 30 January 2026 and remained in liquidation at 31 March 2026.
- The Heart of England Forest Trading Limited — company number 09273956 (registered in England and Wales), which is dormant.

The Trustees are responsible for all the charity's activities and governance. The Chief Executive works with the charity's employees and volunteers to deliver the charity's objectives and activities and those of the trading subsidiaries.

Professional advisers

A list of the charity's main professional advisers can be found on page 2.

Public benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary public benefit delivered by the charity is the establishment and maintenance of a forest in the Heart of England. Trees and woods provide a wide range of public benefits in the form of natural capital, combating climate change, protecting soils and contributing to health and well-being, including mental health.

Structure of the Board of Trustees

The Board of Trustees meets four times a year and has developed a structure of sub-committees to assist it in its decision making. The committees act in an advisory capacity under terms of reference agreed by the Board and do not have any delegated powers. All decisions rest with the Trustees.

- Nominations and Governance Committee — the committee advises the Board on issues of good governance including potential Trustee appointments.

- Land Use Committee (formerly the Land Acquisition Committee) — the committee assists the Board on developing and implementing its long-term land use strategy.

- Investment Committee — the committee assists the Board on its investment decisions. The committee also ensures that the investment policy and processes are properly undertaken in a responsible manner, to maintain the underlying investment wealth value of the charity, to meet its long-term objectives.

- Finance and Audit Committee — the committee assists the Board in its duty to supervise the charity's financial affairs. It also acts as an Audit Committee.

- Development Committee — the committee, established on 6 December 2024, assists the Board on matters relating to income generation activities, including fundraising and sponsorship.

Trustees are recruited to provide the skills and experience required to govern the charity. To ensure the Board has the necessary expertise, an assessment of the skills needed has been undertaken, with any skills gaps identified and appropriate vacancies advertised. Shortlisted applicants undergo a selection process with recommendations for appointment made by the Nominations and Governance Committee and subsequently approved by the Board. Once appointed, each Trustee is provided with an induction programme and trained as appropriate. Trustees are provided with regular information relevant to their role and engage in a regular programme of training.

The pay and remuneration of the Chief Executive is set by the Board of Trustees and takes account of appropriate benchmarks. The charity is a Living Wage employer. Trustees are rotated and reappointed in a three-year cycle.

Trustees' emoluments

The Trustees of the charity, who comprise its Board, did not receive any remuneration during the period. The charity purchases indemnity insurance to protect it and its Trustees and officers from losses arising from any wrongful act by its Trustees or officers and to indemnify them against their legal liability arising from any claim against them. Trustees claimed out of pocket expenses of £2,779 during the year.

Related Party transactions

Note 21 to the accounts shows that there have been no transactions between Trustees, or related parties, and the charity in the year to 31 March 2026.

Responsibilities of the Trustees

The Trustees, who are also the Directors of The Heart of England Forest for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These give a true and fair view of the state of affairs of the charity and the group as at the end of the financial year, and of the surplus or deficit of the charity for that period.

In preparing these 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charities (Accounts and Reports) Regulations, the provisions of the Trust Deed, and the Companies Act 2006. They 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.

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report was approved by the Board of Directors on 25 September 2026 and signed on behalf of the Board by:



Heather Acton
Chair
25 September 2026

Independent Auditor's Report to the Trustees of The Heart of England Forest

Opinion

We have audited the financial statements of The Heart of England Forest ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2026 and of the group's 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 group 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 group's or the charitable company'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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation together with the Charities SORP (FRS 102) and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group and the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and legacy income, the valuation of fixed asset investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of grant and legacy income, reviewing accounting estimates including fixed asset investment valuations for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hughes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

19 October 2026

Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2026

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds	Total Funds
		2026	2026	2026	**2026**	2025
		£000	£000	£000	**£000**	£000
Income						
Income from generated funds						
Donations and legacies	***2***	6,333	-	1,084	**7,417**	3,472
Other trading activities	***3***	454	-	-	**454**	493
Investment income	***4***	365	303	-	**668**	2,638
Other			-	-	**-**	-
Income from charitable activities	***5***	986	-	-	**986**	987
Total Income		**8,138**	**303**	**1,084**	**9,525**	7,590
Expenditure						
Raising funds	***6***	550	-	-	**550**	710
Subsidiary trading expenses	***6***	747	-	-	**747**	819
Investment management fees	***6***	-	701	-	**701**	656
Charitable activities	***6***	4,818	-	321	**5,139**	4,142
Loss on disposal of subsidiary	***6***	161	-	-	**161**	-
Total Expenditure		**6,276**	**701**	**321**	**7,298**	6,327
Net income/(expenditure) before movements on investments		**1,862**	**(398)**	**763**	**2,227**	1,263
Gains/(losses) on investment assets						
Realised	***11***	-	1,235	-	**1,235**	(273)
Unrealised	***11***	-	13,159	-	**13,159**	(708)
Net income/(expenditure)		**1,862**	**13,996**	**763**	**16,621**	282
Transfers between funds	***16***	(878)	1,414	(536)	**-**	-
Rounding adjustment		1	-	-	**1**	
Net movement in funds		**985**	**15,410**	**227**	**16,622**	282
Fund Balance brought forward 1 April 2025		2,885	217,320	781	**220,986**	220,704
Fund Balance carried forward 31 March 2026		**3,870**	**232,730**	**1,008**	**237,608**	220,986

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing activities.

Note 20 illustrates prior year figures for the various funds.

The notes on pages 30 to 49 form part of these accounts.

Consolidated and Company Balance Sheets as at 31 March 2026

	Notes	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Fixed Assets					
Tangible Assets	*10*	67,061	58,576	67,001	56,763
Investments	*11*	162,594	149,990	166,748	154,532
Total fixed assets		**229,655**	208,566	**233,749**	211,295
Current Assets					
Stock	*12*	102	299	-	-
Debtors	*13*	3,120	1,315	3,008	1,355
Cash at bank and in hand		5,428	11,504	3,303	10,255
Total current assets		**8,650**	13,118	**6,311**	11,610
Creditors					
Amounts falling due within one year	*14*	(646)	(615)	(1,422)	(1,141)
Net Current Assets		**8,004**	12,503	**4,889**	10,469
Provisions	*15*	(51)	(83)	(51)	(83)
Net Assets		**237,608**	220,986	**238,587**	221,681
Funds					
Unrestricted funds					
General funds	*16*	3,870	2,885	5,188	3,919
Designated funds	*16*	232,730	217,320	232,392	216,981
Restricted funds	*17*	1,008	781	1,008	781
		237,608	220,986	**238,587**	221,681

The notes on pages 30 to 49 form part of these accounts.

The (deficit)/surplus of the parent charity after gains/losses on investment assets was £16,925k in the year (2025: £231k).

These financial statements were approved by the Board of Directors/Trustees and authorised for issue and are signed on its behalf by:



Heather Acton
Chair
25 September 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

	Notes	2026 £000	2025 £000
Reconciliation of net movement in funds to cash flows from operating activities:			
Net incoming resources		16,622	282
Depreciation	*10*	386	384
Impairment	*10*	850	-
Loss on disposal of subsidiary	*6*	161	-
Loss on disposal of fixed assets		18	343
Investment income	*4*	(668)	(2,638)
(Gains)/Losses on investments	*11*	(14,394)	981
Investment fees	*11*	562	656
Movement in debtors	*13*	(1,805)	4,487
Movement in stock	*12*	197	(60)
Movement in creditors	*14*	31	(268)
Movement in provisions	*15*	(32)	-
Cash generated from operations		**1,928**	4,167
Cash Flow Statement			
Cash generated from operations		**1,928**	4,167
Cash flows from investing activities			
Purchase of land and buildings	*10*	(11,316)	(3,715)
Non-cash addition: land received as dividend in specie	*6*	200	-
Purchase of fixtures, tools, equipment and motor vehicles	*10*	(97)	(136)
Purchase of fixed asset investments	*11*	(23,627)	(123,109)
Proceeds from sale of investments	*11*	24,958	130,317
Proceeds from sale of investment property		250	-
Proceeds from sale of property, plant and equipment		1,263	1,371
Interest received	*4*	193	132
Rental income received	*4*	172	96
Net cash generated by/used in investing activities		**(8,004)**	**4,956**
Net increase/(decrease) in cash in the year		(6,076)	9,123
Change in net funds arising from cashflows		(6,076)	9,123
Cash at 1 April 2025		11,504	2,381
Increase/(decrease) in cash		(6,076)	9,123
Cash at 31 March 2026		**5,428**	11,504

Notes to the accounts

1 Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of certain assets which are included at valuation.

The Heart of England Forest meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Companies Act 2006 and comply with FRS 102 and the 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 (FRS 102).

The company is a registered charity and does not seek to make a profit, nor can its achievements be measured by normal commercial criteria. To ensure that a true and fair view is given in these financial statements the Directors have set out in the Statement of Financial Activities a format other than the standard formats prescribed in the Companies Act 2006. In the opinion of the Directors, the format adopted provides greater clarity on the nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the group and parent charity. Any foreign currency transactions are initially recorded in sterling by applying the spot exchange rate as at the date of the transaction. Any monetary assets and liabilities at the reporting date which are denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the resources expended. Monetary amounts in these financial statements are rounded to the nearest £000s.

b) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties regarding the group's or parent charity's ability to continue as a going concern and therefore the assessment of the Trustees is that the charity is a going concern.

c) Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Dorsington Farms Limited, Silva Green Limited and The Heart of England Forest Trading Limited. Alne Wood Park Limited was consolidated up to the date of liquidation. A separate Statement of Financial Activities and Income and Expenditure for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The outgoing resources of the parent charity for the year were £6,025k (2025: £5,322k). The income of the parent charity for the year was £8,556k (2025: £6,534k). The investment gains for the parent charity in the year were £14,394k (2025: £981k loss). The surplus of the parent charity was £16,925k (2025: £231k).

d) Fund accounting

General Funds

General funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Designated funds

These are funds that have been set aside out of unrestricted funds, by the Trustees, for

a specific charitable purpose, whether they be for land acquisition and planting, or Strategic Investment Funds for the strategic development of the charity.

Both designated funds and general funds are unrestricted funds.

Restricted funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

e) Income

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

- **Friends of the Forest**

Friends of the Forest donations are received as monthly direct debits or an annual payment. They are both included in full in the period they are received. An estimate of the gift aid reclaimable at the period end is included in these accounts.

- **Donations**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and the Trustees' Annual Report gives more information about their contribution.

- **Legacies**

Legacies are included in income when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executors' intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

- **Grants**

Government grants relating to woodland creation and maintenance are recognised as income on an accruals basis in line with the completion of the relevant activities or when the entitlement arises. The full amount of the grant is recognised in income unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case it is recognised on their fulfilment.

- **Trading & other income**

Income from sales is recognised over the period in which services are provided or when the risk and reward of ownership have been transferred, exclusive of Value Added Tax.

- **Investment income**

Investment income is recorded in the period in which it is earned.

f) Expenditure

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

All expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Depending on the nature of the related expenditure unrecoverable Value Added Tax is either charged to the appropriate expenditure heading or is capitalised.

The Consolidated Statement of Financial Activities defines costs in two specific categories:

i. Raising funds, which includes fundraising costs incurred in seeking voluntary contributions, the cost of commercial trading, the investment management costs and their associated support costs.

ii. Charitable activities, which includes expenditure related to the direct furtherance of the charity's charitable objectives including the planting and maintenance of broadleaf forests, enhancing biodiversity, education activities together with governance costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance and office costs.

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are allocated to costs of raising funds and charitable activities on the basis of the direct expenditure incurred by each activity.

g) Tangible fixed assets

Tangible fixed assets are initially recorded at cost or market value at the date of bequest, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fixed assets with a cost of more than £1,000 are capitalised and depreciated.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains or losses.

- **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Land	-	No depreciation
Structures	-	Straight line over 20 to 50 years
Fixtures & fittings	-	Straight line over 10 years
Tools & equipment	-	Straight line over 3 to 10 years
Motor vehicles	-	Straight line over 3 to 6 years

h) Investments

- Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure, or market value at the date of bequest. Investment property is measured at fair value at each reporting date, with any changes in fair value recognised in the Statement of Financial Activities in the period in which they arise. Fair value is determined internally by the charity, with the assistance of external valuers to ensure that valuations reflect current market conditions.

- Other investments

Other investments, comprising the statues at the Garden of Heroes and Villains are valued at cost, or the market value at the date of bequest. It is valued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities. The last external valuation was carried out by Bigwood Fine Art Auctioneers in March 2020.

- Subsidiary companies

Subsidiary companies are initially valued at cost, or the market value at the date of bequest.

Subsidiary companies are subsequently revalued to the fair value at the date of revaluation, as determined by reference to net assets plus goodwill.

- Impairment of fixed assets and investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the period in which it occurs.

i) Stock

Stocks are stated at the lower of cost and net realisable value or market value as appropriate:

Raw materials and feedstuffs	-	purchased cost
Crops in store	-	market value
Livestock	-	market value

j) Employee benefits

The charity operates a defined contribution pension scheme. The cost of providing pensions is charged to expenditure in the period in which contributions relate.

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

k) Financial Instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in the Statement of Financial Activities. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the Statement

of Financial Activities.

- **Debtors**

Accounts receivable 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.

- **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.

- **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.

l) **Significant areas of estimation and judgement**

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation.

Management has applied judgement in the following material areas:

• Investment property – The investment properties in note 11 are the Management's best estimates of fair values. Judgement has been applied in determining the fair value based on available market data and advice from professional valuers, where appropriate.

• Sculptures (other investments) – Judgement has been applied in assessing the appropriate valuation method for these unique assets, due to the absence of an active market.

• Legacies – Judgement is used to determine when the recognition criteria under FRS 102 have been met, particularly around entitlement, probability of receipt and the ability to estimate the amount reliably.

• Provisions – Judgement has been applied in assessing whether a present obligation exists and in estimating the expected value and timing of any outflows required to settle the obligation.

2 Donations and Legacies

	Unrestricted				
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2026	2026	2026	2026	2025
	£000	£000	£000	£000	£000
Donations					
Individual	162	-	-	**162**	127
Corporates & trusts	3,362	-	84	**3,446**	374
Community	6	-	-	**6**	8
Government grants	25	-	1,000	**1,025**	301
Legacies				**-**	
Estate of founder	2,644	-	-	**2,644**	2,662
Other legacies	134	-	-	**134**	-
	6,333	**-**	**1,084**	**7,417**	3,472

Included within Corporates & trusts is a donation of US$4,000,000 (£2,988,324) received from Bunch Books, Inc. during the year. Bunch Books, Inc is a company that formed part of the estate of Felix Dennis.

3 Income from Other Trading Activities

	Unrestricted				
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2026	2026	2026	2026	2025
	£000	£000	£000	£000	£000
Farming	216	-	-	**216**	160
Leisure and other	238	-	-	**238**	333
	454	**-**	**-**	**454**	493

See Note 19 for further details of trading activities.

4 Investment Income

	Unrestricted				
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2026	2026	2026	2026	2025
	£000	£000	£000	£000	£000
Rental income received	172	-	-	**172**	149
Dividends received	-	303	-	**303**	2,410
Other income	193	-	-	**193**	79
	365	**303**	**-**	**668**	2,638

5 Income from Charitable Activities

	Unrestricted				
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2026	2026	2026	2026	2025
	£000	£000	£000	£000	£000
Woodland Creation	458	-	-	**458**	495
Woodland Maintenance	362	-	-	**362**	354
Education	48	-	-	**48**	59
Other	118	-	-	**118**	79
	986	**-**	**-**	**986**	987

6 Expenditure

	Direct Costs	Support Costs	Total	Total
	2026	2026	2026	2025
	£000	£000	£000	£000
Cost of raising funds				
Fundraising	467	-	**467**	648
Investment property costs	-	83	**83**	62
	467	**83**	**550**	710
Subsidiary trading expenses				
Farming	410	-	**410**	605
Leisure and other	337	-	**337**	214
	747	**-**	**747**	819
Investment management fees				
Investment management fees	-	701	**701**	656
	-	**701**	**701**	656
Charitable activities				
Forestry and biodiversity	2,216	-	**2,216**	1,842
Education and communications	424	-	**424**	576
Governance and support costs	-	2,499	**2,499**	1,724
	2,640	**2,499**	**5,139**	4,142
Loss on disposal of subsidiary				
Loss on disposal of subsidiary	**-**	161	**161**	-
	-	**161**	**161**	-

During the year, the charity's wholly owned subsidiary, Alne Wood Park Limited, was placed into members' voluntary liquidation and subsequently dissolved. The charity received distributions comprising land valued at £200,000 and cash of £7,482. After accounting for the net assets disposed of, the loss on disposal amounted to £160,551.

7 Net (Income)/Expenditure for the year

This is stated after charging:	**2026**	2025
	£000	£000
Depreciation of fixed assets	386	384
Impairment of fixed assets	850	-
Amortisation of intangible fixed assets	-	-
Loss on disposal of PPE	18	343
Auditors remuneration - audit services	42	34
Auditors remuneration - non-audit services	10	12

8 Employees

	2026	2025
	£000	£000
Total staff costs were as follows:		
Wages and salaries	2,401	2,575
Employer's National Insurance	286	238
Pension Contributions	102	105
	2,789	2,918

	2026	2025
	No.	No.
The average number of employees during the year was:		
Forest Operations	31	38
Fundraising & Engagement	16	21
Support and Governance	17	14
Farming and Agroforestry	2	2
Land Use Policy & Planning	3	-
	69	75
The average number of full time equivalent employees during the year was:		
Forest Operations	30	37
Fundraising & Engagement	15	20
Support and Governance	16	14
Farming and Agroforestry	2	2
Land Use Policy & Planning	2	-
	65	73

8 Employees (continued)

The number of employees whose emoluments (excluding pension contributions, employer's social security costs, but including benefits in kind) fell within the following bands:

	2026	2025
£60,001 to £70,000	3	1
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-
	5	2

The employees referred to above are members of a defined contribution pensions scheme. Contributions paid in respect of these employees were £16,999 (2025: £7,763).

The key management personnel of the charity comprise the Trustees, Chief Executive Officer and members of the Senior Leadership Team. The total employee benefits received by key management personnel during the year amounted to £537k (2025: £470k).

Non-statutory termination payments of £90,943 were made to eleven employees during the year, the majority of which related to an organisational restructure (2025: £6,000 paid to one employee).

9 Trustees' and Directors' Remuneration

None of the company directors received any remuneration from the company during the year except as disclosed in Note 21, and expenses of £2,779 (2025: £1,794) were reimbursed to Board members for travel and subsistence.

The charity purchases indemnity insurance (cover of £2m) to protect it and its Trustees and officers from losses arising from any wrongful act by its Trustees or officers and to indemnify them against their legal liability arising from any claim against them. The premium for the policy was £2,300 (2025: £2,072).

10 Tangible Fixed Assets

Group

	Land and Buildings £000	Fixtures and fittings £000	Tools and equipment £000	Motor Vehicles £000	**Total £000**
Cost					
At 1 April 2025	58,699	210	1,146	575	**60,630**
Additions	11,316	72	2	23	**11,413**
Disposals	(2,116)	(1)	(23)	(45)	**(2,185)**
Other movements	(850)	-	-	-	**(850)**
At 31 March 2026	**67,049**	**281**	**1,125**	**553**	**69,008**
Depreciation or impairment					
At 1 April 2025	918	148	592	396	**2,054**
Depreciation charge for the period	146	24	147	69	**386**
Disposals	(439)	(1)	(17)	(36)	**(493)**
Other movements	-	-	-	-	**-**
At 31 March 2026	**625**	**171**	**722**	**429**	**1,947**
Net Book Value					
At 31 March 2026	**66,424**	**110**	**403**	**124**	**67,061**
At 31 March 2025	57,781	62	554	179	58,576

Company

	Land and Buildings £000	Fixtures and fittings £000	Tools and equipment £000	Motor Vehicles £000	**Total £000**
Cost					
At 1 April 2025	56,972	148	397	189	**57,706**
Additions	11,316	72	2	-	**11,390**
Disposals	(51)	(1)	-	-	**(52)**
Other movements	(850)	-	-	-	**(850)**
At 31 March 2026	**67,387**	**219**	**399**	**189**	**68,194**
Depreciation or impairment					
At 1 April 2025	505	92	235	111	**943**
Depreciation charge for the period	140	23	68	41	**272**
Disposals	(21)	(1)	-	-	**(22)**
Other movements	-	-	-	-	**-**
At 31 March 2026	**624**	**114**	**303**	**152**	**1,193**
Net Book Value					
At 31 March 2026	**66,763**	**105**	**96**	**37**	**67,001**
At 31 March 2025	56,467	56	162	78	56,763

11 Investments

Group	Investment Fund £000	Investment Property £000	Other Investments £000	**Total £000**
Cost				
At 1 April 2025	141,341	6,100	2,549	**149,990**
Additions	23,627	-	-	**23,627**
Disposals	(24,958)	(200)	-	**(25,158)**
Transfers	-	-	-	**-**
Realised gains/(losses)	1,235	-	-	**1,235**
Unrealised gains/(losses)	13,565	(406)	-	**13,159**
Dividend income	303	-	-	**303**
Management fees	(562)	-	-	**(562)**
At 31 March 2026	**154,551**	**5,494**	**2,549**	**162,594**
Net Book Value				
At 31 March 2026	**154,551**	**5,494**	**2,549**	**162,594**
At 31 March 2025	141,341	6,100	2,549	149,990
Historical Cost	**116,000**	**3,432**	**2,557**	**121,989**

Company	Subsidiaries £000	Investment Fund £000	Investment Property £000	Other Investments £000	**Total £000**
Cost					
At 1 April 2025	3,792	141,341	6,850	2,549	**154,532**
Additions	-	23,627	-	-	**23,627**
Disposals	(388)	(24,958)	(200)	-	**(25,546)**
Transfers	-	-	-	-	**-**
Realised gains/(losses)	-	1,235	-	-	**1,235**
Unrealised gains/(losses)	-	13,565	(406)	-	**13,159**
Dividend income	-	303	-		**303**
Management fees	-	(562)	-	-	**(562)**
At 31 March 2026	**3,404**	**154,551**	**6,244**	**2,549**	**166,748**
Net Book Value					
At 31 March 2026	**3,404**	**154,551**	**6,244**	**2,549**	**166,748**
At 31 March 2025	3,792	141,341	6,850	2,549	154,532

The charity holds the entire share capital of Dorsington Farms Ltd (company number 3137843) and Silva Green Ltd (company number 4274100). It also holds the entire share capital of The Heart of England Forest Trading Ltd (company number 09273956), which was not active in the year. All companies are registered in England and Wales.

The summary financial performances can be found in Note 19.

11 Investments (continued)

The allocation of the investment fund at 31 March 2026 was as follows:

	2026	2025
Equities		
US	47%	48%
UK	2%	2%
Europe ex UK	10%	9%
Japan	4%	4%
Asia ex Japan	3%	1%
EM	0%	0%
Other	0%	5%
Total Equities	**66%**	**69%**
Credit		
Investment Grade	1%	1%
High Yield	14%	11%
Sovereign Debt		
Developed Markets	7%	10%
Emerging Markets	1%	3%
Other Fixed Income	14%	8%
Total Fixed Income	**37%**	**33%**
Gold	0%	0%
Property	0%	0%
Other	1%	0%
Cash	-4%	-2%
Total	**100%**	**100%**

There were no investment holdings greater than 5% of the total holdings.

12 Stock

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Farming stocks	50	275	-	-
Other	52	24	-	-
	102	299	**-**	-

13 Debtors

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade debtors	34	47	11	8
Amounts due from subsidiary undertakings	-	-	545	427
Prepayments and accrued income	2,998	1,237	2,363	891
Other debtors	88	31	89	29
	3,120	1,315	**3,008**	1,355

Contingent asset

The charity is a beneficiary of the estate of its founder. At the balance sheet date, the Trustees were aware of a distribution from the estate of £2,243,715, which has been recognised within accrued income as entitlement had been established and the amount could be measured reliably. This amount was received after the year end.

Subsequent to the year end, the charity received a further distribution of £6,414,973 from the estate. At the balance sheet date, the Trustees were unable to measure reliably the value of any additional entitlement beyond the amount recognised within accrued income. Consequently, this further distribution has not been recognised in the financial statements and is disclosed as a contingent asset.

14 Creditors

	Group		Company	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade creditors	387	250	227	178
Amounts owed to subsidiary undertakings	-	-	1,009	765
Accruals and deferred income	178	329	132	178
Taxation and Social Security	65	23	44	8
Other creditors	16	13	10	12
	646	615	**1,422**	1,141

Deferred Income

Brought forward 1 April 2025	132
Deferred during the year	29
Released during the year	(132)
Carried forward 31 March 2026	**29**

15 Provisions

Provisions at the balance sheet date amount to £51k (2025: £83k). These provisions relate to environmental costs at Colletts Farm.

	£000
Brought forward 1 April 2025	83
Provided for during the year	-
Utilised during the year	(32)
Carried forward 31 March 2026	**51**

16 Unrestricted Funds

General fund

	Funds at 1 April 2025 £000	Income £000	Expenditure £000	Gains / (losses) £000	Rounding £000	Transfers £000	**Funds at 31 March 2026 £000**
General reserve	2,885	8,138	(6,276)	-	1	(878)	**3,870**
	2,885	8,138	(6,276)	-	1	(878)	**3,870**

Designated fund

The Designated fund of £232,730k (2025: £217,320k) represents the balance of the Land Reserve, and land and other assets acquired.

	Funds at 1 April 2025 £000	Income £000	Expenditure £000	Gains / (losses) £000	Tangible fixed assets movement £000	Transfers £000	**Funds at 31 March 2026 £000**
Land reserve	158,744	303	(701)	14,394	(8,485)	1,414	**165,669**
Land and assets held	58,576	-	-	-	8,485	-	**67,061**
	217,320	303	(701)	14,394	-	1,414	**232,730**

17 Restricted Funds

		Funds at 2025 £000	Income £000	Expenditure £000	Transfers £000	**Funds at 2026 £000**
a)	Heritage Fund (GRCF) Growing Future Forest Guardians	40	-	(14)	(26)	**-**
b)	RDPE - Growing Tourism in HoEF	10	-	(10)	-	**-**
c)	Heritage Fund (GRCF) Green Recovery in the Heart of England	575	-	(71)	(504)	**-**
d)	Duckworth Worcestershire Trust	25	-	(15)	-	**10**
e)	Environment Agency	-	1,000	(42)	-	**958**
f)	Trees Outside Woodland Fund	-	14	(14)	-	**-**
g)	Forestry Commission - Seed Source Grant	-	18	(18)	-	**-**
h)	Eveson Charitable Trust	-	10	-	-	**10**
i)	HDH Wills 1965 Charitable Trust	50	-	(50)	-	**-**
j)	Swire Charitable Trust	40	-	(40)	-	**-**
k)	National Grid Electricity Distribution (NGED)	6	-	-	(6)	**-**
l)	Other restricted funds	35	42	(47)	-	**30**
		781	1,084	(321)	(536)	**1,008**

a) Heritage Fund (GRCF) Growing Future Forest Guardians - This project was completed during 2022/23 and the balance transferred relates to the remaining depreciation to be charged.

b) RDPE – this is a grant received to help grow and promote tourism in The Heart of England Forest.

c) Heritage Fund (GRCF) Green Recovery in the Heart of England – This project was completed during 2022/23 and the balance transferred relates to the remaining depreciation to be charged.

d) Duckworth Worcestershire Trust – Funding for Worcestershire Nature Connectedness project to support disadvantaged schools.

e) Environment Agency - Partnership project for Habitat Restoration and Creation across two sites, to be completed by March 2027.

f) Trees Outside Woodland Fund - Funding delivered in partnership between The Tree Council and Defra supporting the establishment of trees outside woodland to create or enhance green spaces.

g) Forestry Commission - Seed Source Grant - Funding to create a new seed stand to preserve genetic diversity and increase the availability of native tree seed for woodland planting.

h) Eveson Charitable Trust - Funding for Nature Connectedness programme to support disadvantaged schools.

i) HDH Wills 1965 Charitable Trust - a grant to support Forest and Habitat Management plans in 25/26.

j) Swire Charitable Trust - a grant to support Habitat Management Surveys, Volunteering Program and delivery of Outdoor Learning in 25/26.

k) National Grid Electricity Distribution (NGED) - supporting our important woodland management work. The balance transferred relates to the remaining depreciation to be charged upon a capital purchase.

l) Other restricted funds comprise a number of individually immaterial grants and donations restricted for specific charitable activities. None of these funds is considered material to the understanding of the financial statements.

18 Analysis of Net Assets by Fund

Current year

	Unrestricted			
	General Funds £000	Designated Funds £000	Restricted Funds £000	**Total £000**
Tangible Fixed Assets	-	67,061	-	67,061
Fixed Asset Investments	-	162,594	-	162,594
Current Assets	4,567	3,075	1,008	8,650
Current Liabilities	(646)	-	-	(646)
Provisions	(51)	-	-	(51)
	3,870	**232,730**	**1,008**	**237,608**

Prior year

	Unrestricted			
	General Funds £000	Designated Funds £000	Restricted Funds £000	**Total £000**
Tangible Fixed Assets	-	57,944	632	58,576
Fixed Asset Investments	-	149,990	-	149,990
Current Assets	3,583	9,386	149	13,118
Current Liabilities	(615)	-	-	(615)
Provisions	(83)	-	-	(83)
	2,885	**217,320**	**781**	**220,986**

19 Trading Activities of Subsidiary Undertakings

A summary of Dorsington Farms Ltd (Registered number 03137843 in England and Wales) trading results are shown below. Audited accounts are filed with the Registrar of Companies.

	2026	2025
	£000	£000
Profit and Loss Account		
Turnover	2,274	1,810
Cost of Sales	(2,203)	(1,576)
Gross Profit / (Loss)	**71**	234
Other income	39	48
Administration	(400)	(288)
Interest payable	-	-
Taxation	-	-
Gift Aid	-	-
Operating Profit / (Loss)	**(290)**	(6)
Balance Sheet		
Fixed Assets		
Tangible Assets	400	493
	400	493
Stock	104	297
Debtors	1,667	1,132
Cash at bank	576	860
	2,347	2,289
Creditors: amounts falling due within one year	(778)	(523)
Net Assets	**1,969**	2,259
Capital and reserves		
Share capital	1,080	1,080
Retained earnings at the end of the year	889	1,179
Shareholders funds	**1,969**	2,259

19 Trading Activities of Subsidiary Undertakings (continued)

A summary of Silva Green Ltd (Registered number 04274100 in England and Wales) trading results are shown below.

	2026	2025
	£000	£000
Profit and Loss Account		
Turnover	79	228
Cost of Sales	(7)	(103)
Gross Profit	**72**	125
Administration	(85)	(73)
Taxation	-	-
Gift Aid	-	-
Operating Profit / (Loss)	**(13)**	52
Balance Sheet		
Fixed Assets		
Tangible Assets	-	1,314
	-	1,314
Stock	-	3
Debtors	-	32
Cash at bank	1,548	370
	1,548	405
Creditors: amounts falling due within one year	-	(158)
Net Assets	**1,548**	1,561
Capital and reserves		
Share capital	1,253	1,253
Retained earnings at the end of the year	295	308
Shareholders funds	**1,548**	1,561

19 Trading Activities of Subsidiary Undertakings (continued)

A summary of Alne Wood Park Ltd (Registered number 07646010 in England and Wales) trading results are shown below. The company stopped trading in the previous financial year and has been liquidated in the current financial year. See Note 6 for details of the loss arising from the liquidation.

	2026	2025
	£000	£000
Profit and Loss Account		
Turnover	-	69
Cost of Sales	-	(10)
Gross Profit	**-**	59
Administration	-	(28)
Gift Aid	-	-
Operating Profit	**-**	31
Balance Sheet		
Fixed Assets		
Tangible Assets	-	346
	-	346
Stock	-	-
Debtors	-	-
Cash at bank	-	19
	-	19
Creditors: amounts falling due within one year	-	-
Net Assets	**-**	365
Capital and reserves		
Share capital	-	386
Retained earnings at the end of the year	-	(21)
Shareholders funds	**-**	365

20 Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted General Funds 2025 £000	Designated Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000
Income					
Income from generated funds					
Donations and legacies	2	2,929	-	543	**3,472**
Other trading activities	3	493	-	-	**493**
Investment income	4	228	2,410	-	**2,638**
Other		-	-	-	**-**
Income from charitable activities	5	987	-	-	**987**
Total Income		**4,637**	**2,410**	**543**	**7,590**
Expenditure					
Raising funds	6	710	-	-	**710**
Subsidiary trading expenses	6	819	-	-	**819**
Investment management fees	6	-	656	-	**656**
Charitable activities	6	3,579	-	563	**4,142**
Total Expenditure		**5,108**	**656**	**563**	**6,327**
Gains/(losses) on investment assets					
Realised	12	-	(273)	-	**(273)**
Unrealised	12	-	(708)	-	**(708)**
Net income/(expenditure)		**(471)**	**773**	**(20)**	**282**
Transfers between funds	17	723	(723)	-	**-**
Net movement in funds		**252**	**50**	**(20)**	**282**
Fund Balance brought forward 1 April 2024		2,633	217,270	801	**220,704**
Fund Balance carried forward 31 March 2025		**2,885**	**217,320**	**781**	**220,986**

21 Related Party Transactions

There were no related party transactions requiring disclosure during the year (2025: £nil).

22 Company Limited by Guarantee

Each member of the charity has agreed to contribute to a maximum of £10 in the event of an insolvent liquidation.

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Planting tomorrow's great native woodland

