SCOTLAND'S FINEST WOODS
A Company limited by guarantee
And not having a Share Capital

Charity Registration No. SC039099

Company Registration No. SC294388

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors:	Guy Watt (Chair, to 26 May 2025) Wilma Harper (Chair, from 26 May 2025) Peter Whitfield Stuart Glen Timothy Liddon John Paterson (resigned 12 December 2025) Alison Chisholm Samantha Howard Dr Alicja Dzieciol (resigned 11 May 2026)
Secretary/Administrator:	Jean Nairn
Bankers:	The Royal Bank of Scotland 151 High Street Dumfries DG1 2RA
Independent Examiner:	Christopher Spalding C.A. Pentland Estate Straiton Edinburgh EH20 9QH
Registered Office:	1 Ravelston House Loan Edinburgh EH4 3LY
Company Registration No:	SC294388
Charity Registration No:	SC039099
Governing Document:	Memorandum and Articles of Association

Report of the Directors
For the Year ended 31 December 2025

The Directors who are also the Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS102).

Objectives and Activities

For the benefit of the people of Scotland as a whole:

> To promote sustainable woodlands and their environs for educational, research, environmental, social and recreational purposes for the benefit of local residents, visitors and the public in general.
>
> To promote a greater understanding and appreciation of the environmental, social and recreational potential of trees, woods and forests.
>
> To promote, encourage and secure the educational value of Scotland's woodlands and its scenic and historic qualities including the provision of facilities in the interests of the physical, social and cultural welfare of the people of Scotland as a whole.

Achievements and Performance

In 2025, the awards programme attracted a total of 43 entries across 7 categories of Awards. A new Award for Urban Forestry, sponsored by Future Woodlands Scotland, was presented for the first time. A new sponsor, Glennon Brothers, came on board for the Quality Timber, New Commercial Woodlands Award with a new trophy commissioned and presented.

The Trustees were delighted to host the annual Awards Ceremony as a dedicated event once again at the Scottish Parliament on 4th December 2025. There were 25 awards presented with 11 winners on the night. The Trustees are grateful to Mairi Gougeon MSP, Cabinet Secretary for Rural Affairs, Land Reform & Islands and Finlay Carson MSP, Convener of the Rural Affair, Land Reform & Islands Committee and our sponsoring MSP for the event, for their contributions to a joyful celebration and for presenting the Awards and prizes. The event was well attended by awardees, sponsor and supporters as well as Trustees and judges.

The Trustees are grateful to all sponsors and supporters for enabling the annual Awards programme to take place, to the entrants for taking time to submit an entry, the volunteer judges for assessing all the entries and to all involved in making the event the success it was.

The awards made were:

Early Years Award
Winner of the Scottish Forestry Early Years' Trophy:
West Johnstone ELCC, Johnstone, Renfrewshire

Runner Up:
Glenburgh Nursery Centre, Rutherglen, South Lanarkshire

Schools Award
Winners of the Crown Estate Scotland Schools' Trophy:
Hardgate Primary School, Castle Douglas, Dumfries & Galloway

Runner Up:
Selkirk High School, Selkirk, Scottish Borders

Urban Forestry Award – *new for 2025*
Winner of the Future Woodlands Scotland Trophy for Urban Forestry:
TreeLink Stirling for Free Fruit and Nut Trees

Highly Commended:
Clyde Climate Forest

Report of the Directors (Continued)

Achievements and Performance (continued)

Awards made (continued)

Winner of the F&W Forestry Farm Woodland Award and Lilburn Trophy:
Rhanich Croft, Edderton, Highland

Highly Commended:
Gascoigne Farm, Biggar, Scottish Borders

Climate Change Champion Award
Winner:
Selkirk High School, Selkirk, Scottish Borders

New Native Woods Award
Winner of the Woodland Trust Scotland Trophy for New Native Woods:
Rest & Be Thankful, Forestry & Land Scotland and Transport Scotland, Glen Croe, Argyll & Bute

Highly Commended:
Baleveolan Croft Woodland, Isle of Lismore, Argyll & Bute

Highly Commended:
Ceannocroc Lost Woods, Glenmoriston, Highland

Highly Commended:
Talla & Gameshope, Borders Forest Trust, Tweedsmuir, Scottish Borders

Commended:
Attinlea Memorial Wood, Nethybridge, Cairngorm National Park

Commended:
Kilbraur Sheep Stock Club, Rogart, Highland

QUALITY TIMBER AWARDS

Single Stand, Compartment or Small Woodland
Winner of the Hunter Blair Trophy for Silvicultural Excellence:
Forestry and Land Scotland for Braeval Forest, Aberfoyle, The Trossachs

Commended:
Hunter's Wood, Sorn, Ayrshire

Commended:
Wester Loch, Hawick, Scottish Borders

Multipurpose Forestry
Winner of the John Kennedy Trophy for Multipurpose Forestry:
Quinlochmuir, Strathblane, Stirling

New Commercial Woods category
Winner of the Glennon Brothers Trophy for New Commercial Woods:
Moorfoot, Penicuik, Midlothian

Highly Commended:
Glendivan, Langholm, Scottish Borders

Highly Commended:
Rhanich Croft, Edderton, Highland

Community Woodlands Award
Winner of the Large Community Woodland Group competition and of theTim Stead Trophy for overall Community Woodland Award Winner:
Gifford Community Land Company Ltd, East Lothian for Fawn & Speedy Wood, Gifford, East Lothian

Report of the Directors (Continued)

Awards made (continued)

Highly Commended - Large Community Woodland Group competition:
Sleat Community Trust, Isle of Skye for Tormore Community Woodland, Western Isles

Highly Commended - Small Community Woodland Group competition:
The Patons of Dunfermline charity, Wooers' Alley Team and Fife Council, Dunfermline, Fife

Financial Review
The financial statements follow on pages 7 to 12. The accounts period ended has been extended as the awards event took place later in the year.

The principal funding sources are grants received from parties interested in the promotion of the objectives of the company and are shown in the financial statements.

Reserves Policy
The General Reserve stands at a balance of £30,000. The target for this fund is based on 100% of the likely annual costs of the charity and is retained to meet unforeseen events in the future due to a fall in income or rise in costs. Due to increased activity and costs the fund does not meet the full criteria at the year end.

Plans for Future Periods
The Directors will seek to build on the success of the previous years of competition. In particular, the Directors will seek to continue raising the profile and relevance of the Awards and to maintain the financial contributions and the diversity of those contributing to the Awards.

Reference and Administrative Details

The information relating to Scotland's Finest Woods is on page 1.

Structure, Governance and Management

Scotland's Finest Woods is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 8th December 2005. The liability of each member is limited to £1. The company was registered at Companies House as a private limited company on 12th December 2005 and registered as a charity by the Office of the Scottish Charity Regulator (OSCR) with effect from 20th December 2007.

Recruitment and Appointment of the Directors

The Directors of the company are also charity trustees of the purpose of charity law and under the company's Articles are known as members of the Board of Directors.

Directors are appointed by agreement among the serving Directors. The Directors are recruited to maintain a balance of skills within the Board. Appointees are usually already familiar with the operations of Scotland's Finest Woods. They then participate in an induction programme which includes meeting with the Administrator and Board of Directors to familiarise themselves with the charity and the context within which it works.

No Director is remunerated for their service as a Director.

Organisational Structure

The charity is organised so that the Directors meet to manage the company as necessary. The Board is responsible for making decisions and a record of these is contained in the minutes of each meeting.

Key management personnel remuneration

The Directors consider that they and the Administrator as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Directors give of their time freely and no trustee remuneration or expenses were paid in the period.

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

The Directors are responsible for appointing the Administrator who is not an employee and is appointed on a service contract basis. The level of the Administrators fee is reviewed annually in accordance with rates appropriate for the role.

Report of the Directors (Continued)

Risk Statement

In pursuing the Charity's objectives, the Directors are responsible for publicising, running and judging an annual competition to identify Scotland's Finest Woods and for arranging an appropriate Award ceremony. They maintain and keep updated a formal risk assessment matrix that is reviewed at least annually. There are three main risks: loss of key personnel, funds failing to meet requirements and the loss of Scottish Government support through the funding provided by Scottish Forestry for meeting part of the cost of running the Awards and the hosting of the Awards ceremony. Steps to minimise each of these main risks are identified with the actions required detailed to mitigate each risk.

Directors' responsibilities in relation to the financial statements

The charity Directors are responsible for preparing Directors' annual report and the 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 directors to prepare financial statements for each period 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable 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 company will continue in business.

The Directors 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 Memorandum and Articles of Association. 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 Directors 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.

Independent Examiner

Christopher Spalding C.A. has indicated his willingness to continue in office and a resolution proposing his re-appointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Wilma C G Harper

Wilma Harper, Chair
Director

29 June 2026

Independent Examiner's Report to the Members
For the Year ended 31 December 2025

I report on the accounts of the Company for year ended 31 December 2025 which are set out on pages 7 to 12.

Respective responsibilities of the Directors and independent examiner

The Directors 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 (as amended). The Directors 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 (as amended). An examination includes a review of the accounting records kept by the Directors 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 Directors 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 (ICAS)
Pentland Estate
STRAITON
Edinburgh
EH20 9QH

29 June 2026

Income and Expenditure Account and Statement of Financial Activities
For the Year ended 31 December 2025

	Notes	2025 £	15 months to 31/12/2024 £
Income			
Charitable activities	3	50,776	49,353
Investment income		380	737
Total Income		51,156	50,090
Expenditure			
Charitable activities	4	46,255	49,735
Total Expenditure		46,255	49,735
Net Income		4,901	355
Reconciliation of Funds			
Total funds brought forward		42,016	41,661
Total Funds carried forward	8	46,917	42,016

The results set out above derive wholly from the continuing operations of the company. The company has no recognised gains or losses other than as stated above. The above income and expenditure relate to unrestricted funds.

Balance Sheet
As at 31 December 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors	6	19,775	3,303
Bank		37,663	43,160
		57,438	46,463
Creditors			
Amount falling due within one year	7	10,521	4,447
Net Assets		46,917	42,016
Reserves			
Unrestricted Funds	8	46,917	42,016

These annual accounts have not been audited because the company is entitled to the exemption provided by S477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in accordance with S476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with S396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime. The financial statements on pages 7 to 12 were approved on 29 June 2026 and signed on its behalf by

Wilma C G Harper

Wilma Harper Director

Notes to the Financial Statements
For the Year ended 31 December 2025

1. Statutory information

Scotland's Finest Woods is a private company, limited by guarantee with charitable status and registered in Scotland. The company's registration number and registered office address can be found on the Reference and Administrative Details page.

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 uncertainty in the preparation of the financial statements are as follows:

Basis of Accounting

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 (FRS102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006.

Scotland's Finest Woods meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Donated services

In accordance with the Charities SORP (FRS102) general volunteer time is not recognised in the accounts.

Income

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

Sponsorships and grants are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that income received 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.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

Notes to the Financial Statements (continued)
For the Year ended 31 December 2025

2. Accounting Policies (Continued)

Expenditure

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. Expenditure is 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 attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used on any activity within the charitable objectives of the charity.

Designated funds are unrestricted funds of the charity which the Directors have decided at their discretion to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is in note 7 to the financial statements.

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.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Irrecoverable VAT

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

Notes to the Financial Statements (continued)
For the Year ended 31 December 2025

	2025	15 months to 31/12/2024
3. Income - Charitable Activities	**£**	**£**
Grants & Sponsorship		
Alba Trees	3,000	4,000
BSW Timber Ltd	1,050	-
Carbon Store	-	-
Central Scotland Green Network Trust	-	500
Confor	300	300
Crown Estate Scotland	4,000	4,000
Egger Forestry Products Ltd	1,800	1,800
Forestry & Land Scotland	3,000	3,000
Fountains Forestry UK	4,000	4,000
Future Woodlands Scotland	5,000	-
Glennon Brothers	4,000	-
Green Action Trust	300	300
Gresham House	3,726	3,303
Iggesund Forestry	-	-
Institute of Chartered Foresters	300	300
James Jones & Sons Ltd	-	2,500
Royal Scottish Forestry Society	300	300
Scottish Forestry	15,000	15,000
Scottish Woodlands Ltd	-	4,000
Tilhill Forestry	-	1,050
Woodland Trust Scotland	5,000	5,000
	50,776	49,353

4. Expenditure - Charitable Activities

Plaques & trophy maintenance	150	313
Prize money	9,000	11,000
Judging expenses	3,386	925
Awards ceremony	6,071	5,163
Administrator's fee	15,000	18,957
Media & event consultant	1,023	2,342
Insurance	612	872
Website & internet costs	-	192
Miscellaneous outlays	987	251
Legal fees	960	-
PR Support	8,400	9,000
Trustees meetings	118	-
Independent examiner	548	720
	46,255	49,735

5. Related party transactions and directors' expenses and remuneration

The Directors give freely of their time and expertise without any form of remuneration for acting as a Director in this and the previous period.

Key management remuneration in the period was £13,536 (2024 £18,750)

Notes to the Financial Statements (continued)
For the Year ended 31 December 2025

	2025	2024
6. Debtors	**£**	**£**
Trade debtors - sponsorship	19,775	3,303

7. Creditors	**£**	**£**
Amounts falling due within one year		
Accruals	10,521	4,447

8. Statement of Funds

	Balance 31/12/24 £	Incoming Resources £	Outgoing Resources £	Transfer £	Balance 31/12/25 £
Unrestricted Funds					
Income & expenditure account	12,016	51,156	46,255	-	16,917
General Reserve	30,000	-	-	-	30,000
	42,016	51,156	45,242	-	46,917

	Balance 30/09/23 £	Incoming Resources £	Outgoing Resources £	Transfer £	Balance 31/12/24 £
Unrestricted Funds					
Income & expenditure account	11,661	50,090	49,735	-	12,016
General Reserve	30,000	-	-	-	30,000
	41,661	50,090	49,735	-	42,016

The Income & Expenditure balance is an unrestricted fund which is for use for the objects of the charity. The General Reserve is a fund designated by the Directors to be retained to meet unforeseen and statutory obligations which might arise in the future. The Directors consider the formation of this fund to be prudent and not available for the normal activities of the Charity. The target for this fund is based on 100% of likely annual running costs.