

Charity registration number SC021303

Company registration number SC143304

TREES FOR LIFE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

TREES FOR LIFE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Keller
Mr N Fraser
Ms A Langley
Mr M Scobbie
Mrs S Griffin
Mr S Hesling
Ms D Jhamat
Dr J Uttley (Appointed 5 February 2025)
Mr S Moncrieff (Appointed 8 May 2025)
Mr A Bauer (Appointed 6 August 2026)

Secretary

Mrs S Sim

Key Management Personnel

Steve Micklewright	Chief Executive Officer
Christopher Aldridge	Head of Marketing & Fundraising
Laurelin Cummins Fraser	Rewilding Centre Director
Alan McDonell	Nature Restoration
Ian Richards	Chief Operating Officer
David Russell	Head of Finance & Resources
Karen Sinclair	Head of People Services

Charity number

SC021303

Company number

SC143304

Registered office

East Whins
The Park
Findhorn
Forres
Moray
IV36 3TH

Auditor

Mackenzie Kerr Limited
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Bankers

Virgin Bank
151 High Street
Elgin
Moray
IV30 1DS

Solicitors

Ledingham Chalmers
Kintail House
Beechwood Business Park
Inverness
IV2 3BW

TREES FOR LIFE

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TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JANUARY 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2026. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)".

Objectives and activities

The principal objectives and aims of the charity are the regeneration and restoration of the native Caledonian Forest in the Highlands of Scotland, the promotion of education and increased public awareness of natural forests and the need for their restoration, and the promotion of the conservation, protection and restoration of native forests and other ecosystems around the world.

Significant activities

The areas of activity can be summarised under the following three headings: Conservation, education and research.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

The charity continued to implement its strategy which runs to 2030. The charity now focuses on three strategic priorities:

Enabling natural processes especially:

- Natural regeneration of woodlands
- Reintroduction of keystone species

Large-scale nature recovery especially:

- Caledonian pinewood recovery

Rewilding people especially:

- Introducing people to rewilding at the Dundreggan Rewilding Centre
- Community rewilding and volunteering

The following was achieved in 2025-6.

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Enabling nature processes – Natural regeneration of woodlands

Natural regeneration is when trees grow themselves from seed. These trees are naturally adapted to grow in their area and natural regeneration preserves genetic diversity. Trees for Life prioritises natural woodland regeneration where it is possible and focusing on planting trees where they cannot grow themselves. One of the main barriers to natural regeneration is unnaturally high deer numbers. In the absence of natural predators – such as wolves – Trees for Life manages deer to ensure they are at a low enough density so saplings can grow into trees without being browsed by deer. During 2025-6, the following was achieved:

- 90,000 rare and hard to grow trees were grown at the Dundreggan tree nursery and planted out into the Scottish Highlands – these are trees that require planting because they are so rare or set so little seed that they cannot regenerate naturally
- Continued to prioritise natural regeneration of trees at the Dundreggan estate by reducing the impacts of browsing by deer - deer density is now at the lowest it has been at the estate since the charity acquired the site.
- 13 million seeds have been collected by over one hundred volunteers across the Highlands for local woodland creation projects - this means that the right tree can be grown in the right place because seeds are locally sourced.

Trees for Life also played a major role in national discussions about deer management to ensure a balance is achieved between the needs of woodland conservation and expansion and the deer sector.

Enabling natural processes – Reintroduction of keystone species

Keystone species are those that have impacts on the environment in which they live that benefits other species and aid natural processes. Beavers, for example, build dams that create wetlands that benefit fish and invertebrates. Squirrels cache nuts and forget where they have left them resulting in natural tree regeneration. Trees for Life focuses on four keystone species -red squirrels, beaver, lynx and Tauros cattle. During 2025-6 the following was achieved:

- Monitoring has shown that red squirrel populations established in the northern Highlands by translocating them from areas where they thrive around Inverness are thriving.
- Two releases of beavers took place at Glen Affric National Nature Reserve, an area that Trees for Life has been preparing for their release by establishing aspen and other beaver resilient trees next to suitable lochs and rivers. A final release will take place in 2026, establishing beavers as a permanent presence after more than 400 years.
- Work has continued on assessing the feasibility of reintroducing lynx to the Scottish Highlands. Lynx are a labrador sized feline that predates deer and so could return important natural processes to Scotland. The ecological and technical aspects of a possible reintroduction is close to completion. A local consultation began at the beginning of 2026 and will continue until the autumn.
- Tauros are a type of cattle that has been bred from ancient breeds to recreate a breed very similar to the aurochs – the original wild cattle of Europe. These animals can live like wild aurochs and could return natural processes to the Highlands, helping birds and invertebrates. Baseline monitoring has been started to enable us to measure their impact if funds are found for their release.

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Large-scale nature recovery – Affric Highlands

Affric Highlands is a thirty-year initiative to rewild 500,000 acres between Loch Ness and the west coast. It is a partnership with Rewilding Europe and has been hosted by Trees for Life since 2021, but became its own charitable entity in early 2025, but with close governance and operational links to Trees for Life. Affric Highlands now reports on its charitable activities and financial performance independently.

Large-scale nature recovery – Caledonian pinewoods

Caledonian pinewoods are a habitat unique to Scotland and the natural home of the country's national tree – the Scots pine. Caledonian pinewoods once covered much of the Scottish Highlands, but are now reduced to 2% of their original area in just over 80 remnants. Trees for Life completed a review of the condition of Caledonian pinewoods in 2023. It is now working to enable the recovery of the pinewoods with other charities, government agencies, landowners and communities to enable their recovery. During 2025-6 the following was achieved:

- Over 100 potential relics of ancient pinewoods have been identified and surveys of many more of them took place in 2025-6. Some sites are large forgotten woodlands, often in very remote areas, while many others are solitary trees that survive where there was once a pinewood. The results of this work will be used to identify priority areas for pinewood restoration.
- A Caledonian Pinewood Partnership of NGOs, government agencies, communities and landowners has been formed with funding from Esmée Fairbairn Foundation. The partnership will work together to deliver urgent recovery of the habitat.

Rewilding People – Dundreggan Rewilding Centre

Trees for Life opened the world's first Rewilding Centre at its Dundreggan estate in 2023. In 2025-6, 60,000 people visited the Centre to find out about rewilding, enjoy wild nature and spend time in a beautiful landscape. The bespoke accommodation enabled visitors to enjoy extended stays at the site and residential experiences meant that visitors could explore the rewilded landscape or discover Gaelic heritage with experts, while others enjoyed wellbeing breaks in a beautiful setting. The Rewilding Centre is operated as an arm's length business subsidiary of Trees for Life, with the charity supporting its development during the first few years.

Rewilding People – Community rewilding and volunteering

Trees for Life has offered week-long volunteering experiences to people since it first began in the 1990s. During 2025-6 just over 32 Rewilding weeks were held at Dundreggan, Glen Affric, RSPB Corrimony and at Applecross Community Woodland. Over 300 people took part in the weeks with volunteers planting trees, helping propagate trees in the tree nursery and undertaking other conservation activities.

Trees for Life also delivered a number of 'Rewild and Recover' weeks during 2025-6. These are offered to individuals from marginalised groups. Participants often find that taking part in rewilding activities in a beautiful rural setting has a very positive impact on their wellbeing.

Trees for Life is coordinating a team of over 100 volunteers who collect native tree seeds for conservation projects across the west of Scotland. The seeds are then used by thirteen local tree nurseries to grow trees that are planted in the landscape close to where the seeds were collected from. These trees will be better adapted to local conditions and this project protects genetic diversity. 13million seeds have been collected so far, creating opportunities to grow millions trees locally.

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Financial review

Risk management

The charity ensures that financial performance is monitored on a monthly basis at strategic and operational management meetings, with ongoing review against key income and expenditure targets. The charity's performance is reviewed at the quarterly board meetings with specialist sub-groups working on governance and financial management, scrutinising reports in greater detail, including cashflow forecasts and status of reserves.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and controls are in place to mitigate our exposure to the major risks.

The principal risks facing the charity (those where the impact would be considerable and the probability is modest, medium or high), and the plans and strategies to manage them are as follows:

- Insufficient cash reserves. The board requires that cash reserves are always above three months of operating expenditure – approximately £600,000 for the 2025-6 financial year. Monthly financial performance monitoring with longer term cashflow projections help ensure that there is always sufficient cash reserves in the charity.
- Cash flow problems. Without careful management, a lack of cash could result in the charity becoming insolvent. This risk is managed through regular reporting on cashflow projections, income and expenditure to ensure projects and operations are sufficiently funded and operating within agreed budgets, protecting the charity's ability to meet obligations and maintain stability.
- A decline in Rewilding Centre revenue. The Rewilding Centre is essentially a business start-up. Unfortunately, the Centre has not performed in line with its business plan. This is partly due to external issues such as the cost of living crisis. The charity has saved sufficient cash to be able to support the start-up phase of the Centre through inter-company loans. Trustees have responded swiftly to the Centre's financial performance and implemented efficiency savings, adjusted operations and support. These steps are designed to strengthen operations and secure a long-term contribution to the charity's mission.
- General giving fatigue. Most charities are reporting finding it more difficult to raise funds, especially from individuals, with many reporting a drop in income. This is largely due to the increasing cost of living that means that discretionary spending, such as charitable donations, is being reduced as people try to manage their budgets. Trees for Life is managing this risk by attempting to broaden our income base, ensuring we maintain and improve our donor engagement, and ensuring efficient use of funds.

Financial Reserves and inter-company loans

The Trustees have agreed that the charity should hold a minimum of three months' operating expenditure as unrestricted cash reserves. This amounts to £600,000 at present, but is reviewed regularly. This policy accords with the recommendations of OSCR – Scotland's charity regulator.

To support the start-up phase of the Rewilding Centre, the Trustees have agreed to provide Trees for Life Enterprises Ltd with a commercial loan. This is structured on fair, commercial terms, with interest applied, a clear repayment schedule, and regular monitoring. The loan is designed to enable the Centre to reach profitability and ultimately generate sustained financial returns to the charity. Once repaid, future profits from the Centre will be transferred to the charity to further its rewilding mission. This arrangement is consistent with sector best practice and ensures the charity's funds are used responsibly to create long-term benefit.

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Plans for future periods

The new strategy is enabling Trees for Life to focus on the work that can have the greatest impact on rewilding the Scottish Highlands. A number of programmes, based on existing projects, are being developed in 2026 that will enable the charity to continue to deliver against its aims.

Wild Forests

The Wild Forests Programme focuses on enabling the natural process of woodland regeneration where it is possible and planting trees where there is either no seed source (as is the case in many parts of the Scottish Highlands) or the trees are rare or do not readily set seed in the wild. This programme includes:

- Undertaking 'Wild Trees' surveys on estates to assess the potential for natural regeneration and develop plans that prioritise that
- Planning for the recovery of aspen – a rare tree that does not readily set seed in Scotland – in the Cairngorms National Park - and delivering interventions to enable the species and its associated wildlife to thrive
- Collecting seeds from native trees across Western Scotland through volunteers and growing them in local nurseries so that locally sourced seeds can lead to the right trees being planted where this is necessary
- Growing rare and hard-to-grow trees at the Dundreggan tree nursery so they can be planted in areas where natural regeneration cannot take place, with these trees becoming the seed source of the future
- Maintaining deer numbers at Dundreggan at the right density so that natural tree regeneration can take place

Missing Species

The Missing Species programme focuses on developing our long-standing work on keystone species and encouraging better coexistence with reintroduced species by preventing and reducing conflict. This programme includes:

- Reintroducing beavers to Glen Affric national nature reserves and submitting a licence application for their release around Loch Ness
- Work towards a licence application for the reintroduction of lynx to the Scottish Highlands. This includes completing a community consultation to ensure that any potential problems that may arise are properly managed so lynx and people can coexist
- Work towards releasing a herd of Tauros at Dundreggan so we can investigate the potential of this semi-wild breed of cattle in aiding natural regeneration and increasing biodiversity in the Scottish Highlands

Caledonian Pinewood Landscapes

Building on the findings of the Caledonian Pinewood Recovery Project, Trees for Life is developing a programme to ensure the rapid recovery of pinewoods, a habitat unique to Scotland and home to the nation's tree – the Scots pine. This includes:

- Developing a cross-sector partnership of charities, government agencies, communities and landowners who will work together to restore pinewoods across the Scottish Highlands – 30 organisations have already expressed an interest in joining
- Saving eight of the most endangered pinewoods by 2030 by excluding deer from them with fencing
- Working with volunteers and communities to remove invasive non native species (such as sitka spruce and rhododendron) from up to four of the most affected pinewoods
- Developing up to 2-3 landscape scale projects to connect pinewood fragments, manage deer and remove non-natives

Rewilding People

Rewilding People builds on our work with volunteers and at the Rewilding Centre to connect people with nature, increase understanding and knowledge and build community and volunteer engagement. The programme is in the early stages of development, but is likely to include:

- Increasing use of the Rewilding Centre for learning, training and skills development
- Rewilding experiences at Dundreggan and the wider landscape that enable anyone to get involved with rewilding
- Developing volunteering opportunities that can involve people from all walks of life
- An active network of organisations working together to enable more rewilding to take place in communities

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Keller

Dr D Hetherington

(Resigned 5 June 2025)

Mr N Fraser

Ms A Langley

Mr M Scobbie

Mrs S Griffin

Mr S Hesling

Ms D Jhamat

Dr J Uttley

(Appointed 5 February 2025)

Mr S Moncrieff

(Appointed 8 May 2025)

Mr A Bauer

(Appointed 6 August 2026)

Recruitment and appointment of trustees

Trees for Life (TfL) is a company limited by guarantee with charitable status. Trustees are appointed by the charity's board. The trustees meet quarterly, with occasional extra meetings scheduled as required. The day-to-day management and operation of the charity is carried out by the staff team, under the direction of the Chief Executive Officer, who reports to the board.

Remuneration policy

Staff salaries are calculated through a grading system and comparison with other salaries in the sector. Staff receive annual increments to their salary for each year of service up to five years. Salary increases are applied against the rate of inflation when charitable funds permit. Benefits, such as pension and holiday entitlements, are also based on best practice in the sector, but financial constraints mean that some benefits are lagging behind other environmental charities.

Total staff costs in 2025-6 were £1,914,369 and headcount was 58 staff at the end of the financial year. Staff receiving remuneration of over £60,000 in total were:

CEO - Steve Micklewright

COO - Ian Richards

Board composition and effectiveness

The governance sub-committee of the board evaluates the effectiveness of the board as a whole and individual trustees. It assesses the overall skills set of the board against organisational needs as well as the diversity of its membership. Board membership is then promoted via the Trees for Life website with a clear description of the skills required and any diversity gaps. This has worked well, with new members filling skills gaps and a more diverse membership emerging, with gender parity almost reached.

Statement of trustees' responsibilities

The trustees, who are also the directors of Trees For Life for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

TREES FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

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 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 adequate accounting records that 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

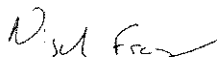
Auditor

In accordance with the company's articles, a resolution proposing that MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mr N Fraser

Trustee

23 September 2026

TREES FOR LIFE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TREES FOR LIFE

Opinion

We have audited the consolidated financial statements of Trees For Life (the 'charitable group and charitable company') for the year ended 31 January 2026 which comprise the consolidated Statement of Financial Activities, the parent charity Statement of Financial Activities, the consolidated Balance Sheet, the parent charity Balance Sheet, the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group and charitable company's affairs as at 31 January 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 30 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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.

TREES FOR LIFE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TREES FOR LIFE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report 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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

TREES FOR LIFE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TREES FOR LIFE

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark D Sanderson BSc CA (Senior Statutory Auditor)

For and on behalf of MacKenzie Kerr Limited
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA
24 September 2026

MacKenzie Kerr Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TREES FOR LIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

		Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Notes							
Income and endowments from:							
Donations and legacies	2	951,047	46,143	997,190	889,608	38,885	928,493
Charitable activities	3	952,242	330,007	1,282,249	971,613	911,984	1,883,597
Other trading activities	4	618,056	-	618,056	546,714	-	546,714
Investments	5	46,155	-	46,155	75,575	-	75,575
Other income	6	15,483	-	15,483	11,423	1,535	12,958
Total income		2,582,983	376,150	2,959,133	2,494,933	952,404	3,447,337
Expenditure on:							
Raising funds	7	777,576	-	777,576	743,932	-	743,932
Charitable activities	8	2,405,591	652,904	3,058,495	2,326,351	818,453	3,144,804
Total expenditure		3,183,167	652,904	3,836,071	3,070,283	818,453	3,888,736
Net gains/(losses) on investments	13	(141)	-	(141)	(140)	-	(140)
Net expenditure		(600,325)	(276,754)	(877,079)	(575,490)	133,951	(441,539)
Transfers between funds		-	-	-	159,779	(159,779)	-
Net movement in funds	10	(600,325)	(276,754)	(877,079)	(415,711)	(25,828)	(441,539)
Reconciliation of funds:							
Fund balances at 1 February 2025		3,344,602	7,097,993	10,442,595	3,760,313	7,123,821	10,884,134
Fund balances at 31 January 2026		2,744,277	6,821,239	9,565,516	3,344,602	7,097,993	10,442,595

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TREES FOR LIFE

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

		Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
	Notes						
Income and endowments from:							
Donations and legacies	2	951,047	46,143	997,190	889,608	38,885	928,493
Charitable activities	3	952,242	330,007	1,282,249	971,613	911,984	1,883,597
Other trading activities	4	30,153	-	30,153	32,312	-	32,312
Investments	5	57,246	-	57,246	91,839	(3,093)	88,746
Other income	6	461,242	-	461,212	605,680	1,535	607,215
Total income		<u>2,451,900</u>	<u>376,150</u>	<u>2,828,050</u>	<u>2,591,052</u>	<u>949,311</u>	<u>3,540,363</u>
Expenditure on:							
Raising funds	7	363,032	-	363,032	367,559	-	367,559
Charitable activities	8	2,400,868	652,904	3,053,772	2,321,865	815,360	3,137,225
Total expenditure		<u>2,763,900</u>	<u>652,904</u>	<u>3,416,804</u>	<u>2,689,424</u>	<u>815,360</u>	<u>3,504,784</u>
Net gains/(losses) on investments	13	<u>(141)</u>	<u>-</u>	<u>(141)</u>	<u>(140)</u>	<u>-</u>	<u>(140)</u>
Net income/(expenditure)		<u>(312,141)</u>	<u>(276,754)</u>	<u>(588,895)</u>	<u>(98,512)</u>	<u>133,951</u>	<u>35,439</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>159,779</u>	<u>(159,779)</u>	<u>-</u>
Net movement in funds	10	<u>(312,141)</u>	<u>(276,754)</u>	<u>(588,895)</u>	<u>61,267</u>	<u>(25,828)</u>	<u>35,439</u>
Reconciliation of funds:							
Fund balances at 1 February 2025		<u>4,549,478</u>	<u>7,097,993</u>	<u>11,647,471</u>	<u>4,488,211</u>	<u>7,123,821</u>	<u>11,612,032</u>
Fund balances at 31 January 2026		<u>4,237,337</u>	<u>6,821,239</u>	<u>11,058,576</u>	<u>4,549,478</u>	<u>7,097,993</u>	<u>11,647,471</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

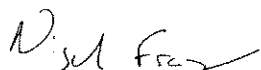
TREES FOR LIFE

CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2026

		2026		2025	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		7,728		9,517
Tangible assets	16		9,689,647		9,913,998
Investments	17		351,706		351,847
			<u>10,049,081</u>		<u>10,275,362</u>
Current assets					
Stocks	18	26,061		18,820	
Debtors	19	1,180,633		1,332,104	
Cash at bank and in hand		1,442,322		1,441,070	
		<u>2,649,016</u>		<u>2,791,994</u>	
Creditors: amounts falling due within one year	21	<u>(1,133,774)</u>		<u>(625,797)</u>	
Net current assets			<u>1,515,242</u>		<u>2,166,197</u>
Total assets less current liabilities			<u>11,564,323</u>		<u>12,441,559</u>
Creditors: amounts falling due after more than one year	22		<u>(1,998,807)</u>		<u>(1,998,964)</u>
Net assets			<u><u>9,565,516</u></u>		<u><u>10,442,595</u></u>
The funds of the charity					
Restricted income funds	24		6,821,239		7,097,993
Unrestricted funds	25		2,744,277		3,344,602
			<u><u>9,565,516</u></u>		<u><u>10,442,595</u></u>

The financial statements were approved by the trustees on 23 September 2026



Mr N Fraser
Trustee

Company registration number SC143304

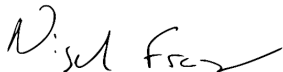
TREES FOR LIFE

CHARITY BALANCE SHEET

AS AT 31 JANUARY 2026

		2026		2025	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		7,428		8,977
Tangible assets	16		9,660,197		9,886,345
Investments	17		351,706		351,847
			<u>10,019,331</u>		<u>10,247,169</u>
Current assets					
Stocks	18	9,059		6,055	
Debtors	19	2,793,166		2,683,381	
Cash at bank and in hand		1,277,264		1,222,334	
		<u>4,079,489</u>		<u>3,911,770</u>	
Creditors: amounts falling due within one year	21	<u>(1,041,437)</u>		<u>(512,504)</u>	
Net current assets			<u>3,038,052</u>		<u>3,399,266</u>
Total assets less current liabilities			<u>13,057,383</u>		<u>13,646,435</u>
Creditors: amounts falling due after more than one year	22		<u>(1,998,807)</u>		<u>(1,998,964)</u>
Net assets			<u><u>11,058,576</u></u>		<u><u>11,647,471</u></u>
The funds of the charity					
Restricted income funds	24	6,821,239		7,097,993	
Unrestricted funds	25	4,237,337		4,549,478	
		<u>11,058,576</u>		<u>11,647,471</u>	

The financial statements were approved by the trustees on 23 September 2026



Mr N Fraser
Trustee

Company registration number SC143304

TREES FOR LIFE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(6,483)		76,333
Investing activities					
Purchase of intangible assets		(1,510)		-	
Proceeds from disposal of intangibles		962		-	
Purchase of tangible fixed assets		(74,080)		(556,129)	
Proceeds from disposal of tangible fixed assets		36,365		10,450	
Investment income received		46,155		75,575	
Net cash generated from/(used in) investing activities			7,892		(470,104)
Financing activities					
Repayment of borrowings		(157)		(1,036)	
Net cash used in financing activities			(157)		(1,036)
Net increase/(decrease) in cash and cash equivalents			1,252		(394,807)
Cash and cash equivalents at beginning of year			1,441,070		1,835,877
Cash and cash equivalents at end of year			<u>1,442,322</u>		<u>1,441,070</u>

TREES FOR LIFE

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		29,823		(77,625)
Investing activities					
Purchase of intangible assets		(1,510)		-	
Proceeds from disposal of intangibles		962		-	
Purchase of tangible fixed assets		(67,799)		(553,074)	
Proceeds from disposal of tangible fixed assets		36,365		10,450	
Investment income received		57,246		88,746	
Net cash generated from/(used in) investing activities			25,264		(453,878)
Financing activities					
Repayment of borrowings		(157)		(1,036)	
Net cash used in financing activities			(157)		(1,036)
Net increase/(decrease) in cash and cash equivalents			54,930		(532,539)
Cash and cash equivalents at beginning of year			1,222,334		1,754,873
Cash and cash equivalents at end of year			<u>1,277,264</u>		<u>1,222,334</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies

Charity information

Trees For Life is a private company limited by guarantee incorporated in Scotland. The registered office is East Whins, The Park, Findhorn, Forres, Moray, IV36 3TH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies (Continued)

1.4 Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where the performance conditions have not yet been met, although amounts have been received and are carried forward until these conditions are achieved.

Donations and legacy income:

Income from donations and legacies include incoming resources from the following sources:

- Gifts, donations and any related gift aid claimed, including legacies given by the founders, patrons, supporters, the general public and businesses;
- Grants which provide core funding or are of a general nature provided by government and charitable foundations;
- Member subscriptions and sponsorships where these are, in substance, donations rather than payments for goods or services; and
- Gifts in kind and donated services and facilities.

Charitable activity income:

Charitable activity income includes any resources received which are for the payment of goods and services provided for the benefit of the charity's beneficiaries. It will include trading activities undertaken in the furtherance of the charity's objects and those grants (although legally donations) which have conditions which make them similar in economic terms to trading income, such as service level agreements with local authorities. This will include:

- The sale of goods or services as part of the direct charitable activities of the charity;
- The sale of goods or services made or provided by the beneficiaries of the charity;
- Contractual payments from government or public authorities
- Grants specifically for the provision of goods or services to be provided as part of the charitable services to beneficiaries.

Other trading activities:

Income from other trading activities represent the charities fundraising activities which are carried out primarily to generate income for use on its charitable activities. This includes:

- Fundraising events such as appeals;
- Sponsorship which cannot be considered pure donations;
- Publishing and trading income from selling charity merchandise; and
- Providing goods and services other than for the benefit of the charity's beneficiaries.

Investment income:

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

1.5 Expenditure

Liabilities are recognised as expenditure 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 cost 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.

Allocation and apportionment of costs

Support costs are allocated to the charitable activities on the basis of the time spent and the amount of resources estimated to be consumed by each activity.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies (Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software development	25% on reducing balance
----------------------------------	-------------------------

1.7 Tangible fixed assets

Fixed assets are stated at historic cost, being purchase price, less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on reducing balance
Leasehold improvements	10% on straight line
Plant and equipment	20% on reducing balance
Motor vehicles	25% on reducing balance
Land improvements	5% on reducing balance

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are held at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies (Continued)

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

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

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies (Continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.17 Consolidated financial statements

These financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary, Trees For Life Enterprises Limited, on a line-by-line basis.

2 Income from donations and legacies - group and charity

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	792,083	46,143	838,226	701,246	38,885	740,131
Legacies	36,416	-	36,416	23,081	-	23,081
Grants	24,823	-	24,823	41,530	-	41,530
Gift aid	97,725	-	97,725	123,751	-	123,751
	<u>951,047</u>	<u>46,143</u>	<u>997,190</u>	<u>889,608</u>	<u>38,885</u>	<u>928,493</u>
Donations and gifts						
Startline Motor Finance	130,000	-	130,000	28,500	-	28,500
Romo Ltd	26,400	-	26,400	-	-	-
Swarco	100,000	-	100,000	-	-	-
Aspen Insurance	21,379	-	21,379	-	-	-
Big Give Trust	-	22,143	22,143	-	24,871	24,871
Quantum Mouldings Ltd	20,000	-	20,000	45,000	-	45,000
Other donations below £20,000	494,304	24,000	518,304	627,744	14,014	641,758
Other	-	-	-	2	-	2
	<u>792,083</u>	<u>46,143</u>	<u>838,226</u>	<u>701,246</u>	<u>38,885</u>	<u>740,131</u>
Grants						
Grants received under £20,000	24,823	-	24,823	41,530	-	41,530
	<u>24,823</u>	<u>-</u>	<u>24,823</u>	<u>41,530</u>	<u>-</u>	<u>41,530</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

3 Income from charitable activities - group and charity

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Conservation, Education & Research						
Charitable activity sales	890,428	10,521	900,949	952,355	122,816	1,075,171
Grants	61,814	319,486	381,300	19,258	789,168	808,426
	<u>952,242</u>	<u>330,007</u>	<u>1,282,249</u>	<u>971,613</u>	<u>911,984</u>	<u>1,883,597</u>

Charitable grants received analysis

	Conservation, Education & Research 2026 £	Conservation, Education & Research 2025 £
Rewilding Europe	-	212,225
Naturescot	189,002	129,377
Rewilding Britain	15,000	70,000
Lund Trust	-	225,000
Grants received under £50,000	177,298	171,824
Other	-	-
	<u>381,300</u>	<u>808,426</u>

4 Income from other trading activities

	Group		Charity	
	Unrestricted funds 2026 £	Unrestricted funds 2025 £	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other income	30,153	32,312	30,153	32,312
Cafe sales	201,590	175,031	-	-
Accommodation sales	258,729	216,931	-	-
Visitor experiences	74,097	92,354	-	-
Merchandise sales	53,487	30,088	-	-
	<u>618,056</u>	<u>546,716</u>	<u>30,153</u>	<u>32,312</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

4 Income from other trading activities (Continued)

The wholly owned trading subsidiary Trees for Life Enterprises Limited is incorporated in the United Kingdom and pays all of its taxable profits to the charity by gift aid. Trees for Life Enterprises Limited operates a rewilding centre on Trees for Life property. Trees for Life Enterprises Limited is a wholly owned subsidiary as it is a company limited by guarantee with Trees for Life being the sole member.

	2026	2025
Turnover	587,903	514,404
Cost of sales and administration costs	(880,418)	(992,352)
Other operating income	4,331	969
	<u> </u>	<u> </u>
Net profit / (loss)	(288,184)	(476,979)
Amount gift aided to the charity	-	-
	<u> </u>	<u> </u>
Retained in subsidiary	<u>(288,184)</u>	<u>(476,979)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	29,750	28,192
Current assets	253,924	377,205
Current liabilities	(1,776,735)	(1,610,274)
	<u> </u>	<u> </u>
Total net liabilities	<u>(1,493,061)</u>	<u>(1,204,877)</u>
Reserves		
	<u>(1,493,061)</u>	<u>(1,204,877)</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

5 Income from investments

Group	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	13,743	11,841
Interest receivable	32,412	63,734
	<u>46,155</u>	<u>75,575</u>

Charity	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	13,743	11,841
Income from unlisted investments	11,091	16,264
Interest receivable	32,412	63,734
	<u>57,246</u>	<u>91,839</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

6 Other income

Group	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Net gain on disposal of tangible fixed assets	-	-	-	8,723	-	8,723
Other income	15,483	-	15,483	2,700	1,535	4,235
	<u>15,483</u>	<u>-</u>	<u>15,483</u>	<u>11,423</u>	<u>1,535</u>	<u>12,958</u>

Charity	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Net gain on disposal of tangible fixed assets	-	-	-	8,723	-	8,723
Other income	461,212	-	461,212	596,957	1,535	598,492
	<u>461,212</u>	<u>-</u>	<u>461,212</u>	<u>605,680</u>	<u>1,535</u>	<u>607,215</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

7 Expenditure on raising funds

Group	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Advertising	20,908	27,064
Other fundraising costs	493,075	480,883
Staff costs	251,415	224,575
Depreciation and impairment	4,228	4,860
	<u>769,626</u>	<u>737,382</u>
Trading costs		
Support costs	7,950	6,550
Total costs	<u><u>777,576</u></u>	<u><u>743,932</u></u>

Charity	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Advertising	20,908	27,064
Other fundraising costs	86,481	111,060
Staff costs	251,415	224,575
Depreciation and impairment	4,228	4,860
	<u>363,032</u>	<u>367,559</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

8 Expenditure on charitable activities

Group	Conservation, Education & Research 2026 £	Conservation, Education & Research 2025 £
Direct costs		
Staff costs	1,662,954	1,858,581
Depreciation and impairment	257,836	266,588
Rent	16,800	16,800
General costs	918,268	844,361
Management costs	37,338	80,238
Finance costs	3,578	6,382
IT costs	24,672	18,363
Governance costs	90,886	36,193
Sundry costs	394	566
(Gain)/Loss on disposal	28,633	-
	<u>3,041,359</u>	<u>3,128,072</u>
Share of support and governance costs (see note 9)		
Governance	17,136	16,732
	<u>3,058,495</u>	<u>3,144,804</u>
Analysis by fund		
Unrestricted funds	2,405,591	2,326,351
Restricted funds	652,904	818,453
	<u>3,058,495</u>	<u>3,144,804</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

8 Expenditure on charitable activities (Continued)

Charity	Conservation, Education & Research 2026 £	Conservation, Education & Research 2025 £
Direct costs		
Staff costs	1,662,954	1,858,581
Depreciation and impairment	253,353	262,342
Rent	16,800	16,800
General costs	918,268	844,361
Management costs	37,338	80,238
Finance costs	3,578	6,382
IT costs	24,672	18,363
Governance costs	90,886	36,193
Sundry costs	394	566
(Gain)/Loss on disposal	28,633	-
	<u>3,036,876</u>	<u>3,123,826</u>
Share of support and governance costs (see note 9)		
Governance	16,896	16,492
	<u>3,053,772</u>	<u>3,140,318</u>
Analysis by fund		
Unrestricted funds	2,400,868	2,321,865
Restricted funds	652,904	818,453
	<u>3,053,772</u>	<u>3,140,318</u>

9 Support costs allocated to activities Group

	2026 £	2025 £
Governance costs	<u>25,086</u>	<u>23,282</u>
Analysed between:		
Fundraising	7,950	6,550
Conservation, Education & Research	<u>17,136</u>	<u>16,732</u>
	<u>25,086</u>	<u>23,282</u>
Charity	2026	2025
	£	£
Governance costs	<u>16,896</u>	<u>16,492</u>
Analysed between:		
Conservation, Education & Research	<u>16,896</u>	<u>16,492</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

10 Net movement in funds

Group

2026	2025
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	15,200	15,200
Depreciation of owned tangible fixed assets	262,064	271,448
Loss/(profit) on disposal of tangible fixed assets	-	(8,723)
Amortisation of intangible assets	2,336	3,232
	<u>2,336</u>	<u>3,232</u>

Charity

2026	2025
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	10,000	10,000
Depreciation of owned tangible fixed assets	(257,581)	(267,202)
Loss/(profit) on disposal of tangible fixed assets	-	(8,723)
Amortisation of intangible assets	2,096	(2,992)
	<u>2,096</u>	<u>(2,992)</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees - group and charity

The average monthly number of employees during the year was:

2026	2025
Number	Number
58	69
<u>58</u>	<u>69</u>

Employment costs

2026	2025
£	£

Wages and salaries	1,688,008	1,867,698
Social security costs	187,823	174,254
Other pension costs	38,538	41,203
	<u>1,914,369</u>	<u>2,083,155</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2026	2025
Number	Number
1	-
1	1
<u>1</u>	<u>1</u>

£60,000 to £70,000
£70,001 to £80,000

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

12 Employees - group and charity (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	468,787	412,500

The key management personnel consists of; the Chief Executive Officer, the Head of Finance & Resources, the Head of Marketing & Fundraising, the Chief Operating Officer, the Rewilding Centre Director and the Nature Restoration.

13 Gains and losses on investments - group and charity

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	(141)	(140)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

15 Intangible fixed assets Group

	Website and software development £
Cost	
At 1 February 2025	40,652
Additions - separately acquired	1,510
Disposals	(2,381)
At 31 January 2026	39,781
Amortisation and impairment	
At 1 February 2025	31,136
Amortisation charged for the year	2,336
Disposals	(1,419)
At 31 January 2026	32,053
Carrying amount	
At 31 January 2026	7,728
At 31 January 2025	9,517

Charity

	Website and software development £
Cost	
At 1 February 2025	39,692
Additions	1,510
Disposals	(2,381)
At 31 January 2026	38,821
Amortisation and impairment	
At 1 February 2025	30,716
Amortisation charged for the year	2,096
Disposals	(1,419)
At 31 January 2026	31,393
Carrying amount	
At 31 January 2026	7,428
At 31 January 2025	8,977

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

16 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Land improvements £	Total £
Group Cost						
At 1 February 2025	9,631,171	18,465	352,617	340,516	602,051	10,944,820
Additions	21,654	-	33,598	-	18,828	74,080
Disposals	(12,984)	-	(12,416)	(9,100)	(18,029)	(52,529)
At 31 January 2026	9,639,841	18,465	373,799	331,416	602,850	10,966,371
Depreciation and impairment						
At 1 February 2025	505,163	2,003	173,521	179,347	170,790	1,030,824
Depreciation charged in the year	160,726	1,847	38,171	40,116	21,204	262,064
Eliminated in respect of disposals	(181)	-	(4,756)	(8,221)	(3,006)	(16,164)
At 31 January 2026	665,708	3,850	206,936	211,242	188,988	1,276,724
Carrying amount						
At 31 January 2026	8,974,133	14,615	166,863	120,174	413,862	9,689,647
At 31 January 2025	9,126,008	16,462	179,097	161,170	431,261	9,913,998

	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Land improvements £	Total £
Charity Cost						
At 1 February 2025	9,631,171	-	337,542	340,516	602,051	10,911,280
Additions	21,654	-	27,317	-	18,828	67,799
Disposals	(12,984)	-	(12,416)	(9,100)	(18,029)	(52,529)
At 31 January 2026	9,639,841	-	352,443	331,416	602,850	10,926,550
Depreciation and impairment						
At 1 February 2025	505,163	-	169,636	179,347	170,790	1,024,936
Depreciation charged in the year	160,726	-	35,535	40,116	21,204	257,581
Eliminated in respect of disposals	(181)	-	(4,756)	(8,221)	(3,006)	(16,164)
At 31 January 2026	665,708	-	200,415	211,242	188,988	1,266,353
Carrying amount						
At 31 January 2026	8,974,133	-	152,028	120,174	413,862	9,660,197
At 31 January 2025	9,126,008	-	167,906	161,170	431,261	9,886,345

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

17 Fixed asset investments - group and charity

	Unlisted investments £
Cost or valuation	
At 1 February 2025	351,847
Valuation changes	(141)
At 31 January 2026	351,706
Carrying amount	
At 31 January 2026	351,706
At 31 January 2025	351,847

18	Stocks	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
	Stock	26,061	18,820	9,059	6,055
19	Debtors	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
	Amounts falling due within one year:				
	Trade debtors	1,031,818	998,781	979,199	935,417
	Amounts owed by fellow group undertakings	-	-	1,683,483	1,496,981
	Other debtors	2,617	112,565	2,617	41,292
	Prepayments and accrued income	146,198	220,758	127,867	209,691
		1,180,633	1,332,104	2,793,166	2,683,381

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

20 Loans and overdrafts - group and charity

	2026 £	2025 £
Other loans	1,998,807	1,998,964
Payable after one year	1,998,807	1,998,964
Amounts included above which fall due after five years:		
Payable by instalments	1,998,807	1,998,964

21 Creditors: amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Other taxation and social security	57,548	54,493	58,463	53,363
Trade creditors	302,529	152,635	294,671	139,605
Other creditors	5,299	2,870	5,073	2,870
Accruals and deferred income	768,398	415,799	683,230	316,666
	1,133,774	625,797	1,041,437	512,504

22 Creditors: amounts falling due after more than one year - group and charity

	2026 £	2025 £
Borrowings	1,998,807	1,998,964

23 Retirement benefit schemes - group and charity

	2026 £	2025 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	38,538	41,203

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

24 Restricted funds - group and charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2025 £	Incoming resources £	Resources expended £	Transfers	At 31 January 2026 £
General conservation funds	1,100,394	177,148	(365,503)	-	912,039
Dundreggan management funds	2,523,869	199,002	(287,401)	-	2,435,470
Rewilding centre funds	3,473,730	-	-	-	3,473,730
	<u>7,097,993</u>	<u>376,150</u>	<u>(652,904)</u>	<u>-</u>	<u>6,821,239</u>
Previous year:	At 1 February 2024 £	Incoming resources £	Resources expended £	Transfers	At 31 January 2025 £
	-	3,093	(3,093)	-	-
General conservation funds	1,133,940	530,687	(564,546)	313	1,100,394
Dundreggan management funds	2,516,151	418,624	(250,814)	(160,092)	2,523,869
Rewilding centre funds	3,473,730	-	-	-	3,473,730
	<u>7,123,821</u>	<u>952,404</u>	<u>(818,453)</u>	<u>(159,779)</u>	<u>7,097,993</u>

A description of the funds is given below.

General conservation funds:

General conservation funds are made up of all conservation activities carried out by Trees for Life. These include the activities such as the renovation of the Bothy at Glen Affric and planting works in greater Affric area.

Dundreggan management funds:

These are various restricted funds given for the purpose of supporting the ongoing operational expenses of Tree's For Life's 10,000 acre conservation estate in Glenmoriston.

Rewilding centre funds:

These funds are to be used to deliver the proposed new Rewilding Centre, to be built on our Dundreggan Estate site.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group	At 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 January 2026 £
Designated funds	4,256	2,607,974	(2,459,392)	76,868	-	229,706
General funds	3,340,346	(24,991)	(723,775)	(76,868)	(141)	2,514,571
	<u>3,344,602</u>	<u>2,582,983</u>	<u>(3,183,167)</u>	<u>-</u>	<u>(141)</u>	<u>2,744,277</u>
Previous year:	At 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 January 2025 £
Designated funds	-	94,997	(171,384)	80,643	-	4,256
General funds	3,760,313	2,399,936	(2,898,899)	79,136	(140)	3,340,346
	<u>3,760,313</u>	<u>2,494,933</u>	<u>(3,070,283)</u>	<u>159,779</u>	<u>(140)</u>	<u>3,344,602</u>
Charity	At 1 February 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 January 2026 £
Designated funds	4,256	2,607,974	(2,459,392)	76,868	-	229,706
General funds	4,545,222	(156,075)	(304,508)	(76,868)	(140)	4,007,631
	<u>4,549,478</u>	<u>2,451,899</u>	<u>(2,763,900)</u>	<u>-</u>	<u>(140)</u>	<u>4,237,337</u>
Previous year:	At 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 January 2025 £
Designated funds	-	94,997	(171,384)	80,643	-	4,256
General funds	4,488,211	2,496,055	(2,518,040)	79,136	(140)	4,545,222
	<u>4,488,211</u>	<u>2,591,052</u>	<u>(2,689,424)</u>	<u>159,779</u>	<u>(140)</u>	<u>4,549,478</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

25 Unrestricted funds (Continued)

A description of the funds is given below.

Designated funds:

Designated funds are funds allocated for specific purposes by the charity.

General funds:

General funds represent the free reserves of the charitable company and have arisen out of past operating results.

26 Analysis of net assets between funds

Group	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 January 2026:			
Intangible fixed assets	7,728	-	7,728
Tangible assets	3,220,114	6,469,533	9,689,647
Investments	-	351,706	351,706
Current assets/(liabilities)	1,515,242	-	1,515,242
Long term liabilities	(1,998,807)	-	(1,998,807)
	<u>2,744,277</u>	<u>6,821,239</u>	<u>9,565,516</u>
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 January 2025:			
Intangible fixed assets	9,517	-	9,517
Tangible assets	3,167,852	6,746,146	9,913,998
Investments	-	351,847	351,847
Current assets/(liabilities)	2,166,197	-	2,166,197
Long term liabilities	(1,998,964)	-	(1,998,964)
	<u>3,344,602</u>	<u>7,097,993</u>	<u>10,442,595</u>

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

26 Analysis of net assets between funds (Continued)

Charity	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 January 2026:			
Intangible fixed assets	7,428	-	7,428
Tangible assets	3,190,664	6,469,533	9,660,197
Investments	-	351,706	351,706
Current assets/(liabilities)	3,038,052	-	3,038,052
Long term liabilities	(1,998,807)	-	(1,998,807)
	<u>4,237,337</u>	<u>6,821,239</u>	<u>11,058,576</u>
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 January 2025:			
Intangible fixed assets	8,977	-	8,977
Tangible assets	3,140,199	6,746,146	9,886,345
Investments	-	351,847	351,847
Current assets/(liabilities)	3,399,266	-	3,399,266
Long term liabilities	(1,998,964)	-	(1,998,964)
	<u>4,549,478</u>	<u>7,097,993</u>	<u>11,647,471</u>

27 Related party transactions - group and charity

Rewilding Affric Highlands

A company in which the Chief Executive Officer is a director.

During the year Trees for Life received grant funding of £13,012 (2025 - £Nil) from Rewilding Affric Highlands and provided sub-grant funding of £101,294 to Rewilding Affric Highlands. At the balance sheet date £Nil (2025 - £40,000) is included within other debtors. The loan is unsecured, interest free and has no fixed repayment terms.

Tomich Holidays

A company in which the trustee Nigel Fraser is also a director.

Trees for Life has rented accommodation from Tomich Holidays during the year totalling £Nil (2025 - £7,433). At the balance sheet date no amounts were outstanding.

Highland Rural Ltd

A company in which the trustee Nigel Fraser is also a director.

During the year Trees for Life paid £12,253 (2025 - £Nil) to Highland Rural Ltd for estate management and legal advice. Included within trade creditors at the balance sheet date is £1,216 (2025 £Nil) owed to Highland Rural Ltd.

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

28	Cash (absorbed by)/generated from operations	2026	2025
		£	£
	Group		
	Deficit for the year	(877,079)	(441,539)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(46,155)	(75,575)
	Loss/(gain) on disposal of tangible fixed assets	4	(8,727)
	Fair value gains and losses on investments	141	140
	Amortisation and impairment of intangible assets	2,336	3,232
	Depreciation and impairment of tangible fixed assets	262,064	271,448
	Movements in working capital:		
	(Increase) in stocks	(7,242)	(7,869)
	Decrease in debtors	151,471	235,819
	Increase in creditors	507,977	99,404
	Cash (absorbed by)/generated from operations	(6,483)	76,333
	Charity		
	(Deficit)/surplus for the year	(588,895)	35,439
	Adjustments for:		
	Investment income recognised in statement of financial activities	(57,246)	(88,746)
	Gain on disposal of tangible fixed assets	-	(8,726)
	Gain on disposal of investments	-	-
	Fair value gains and losses on investments	141	140
	Amortisation and impairment of intangible assets	2,096	2,992
	Depreciation and impairment of tangible fixed assets	257,581	267,202
	Movements in working capital:		
	(Increase) in stocks	(3,001)	(979)
	(Increase) in debtors	(109,785)	(366,777)
	Increase in creditors	528,933	81,830
	Cash generated from/(absorbed by) operations	29,823	(77,625)

TREES FOR LIFE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

29 Analysis of changes in net (debt)/funds Group

	At 1 February 2025 £	Cash flows £	At 31 January 2026 £
Cash at bank and in hand	1,441,070	1,252	1,442,322
Loans falling due after more than one year	(1,998,964)	157	(1,998,807)
	<u>(557,894)</u>	<u>1,409</u>	<u>(556,485)</u>

Charity

	At 1 February 2025 £	Cash flows £	At 31 January 2026 £
Cash at bank and in hand	1,222,334	54,930	1,277,264
Loans falling due after more than one year	(1,998,964)	157	(1,998,807)
	<u>(776,630)</u>	<u>55,087</u>	<u>(721,543)</u>

30 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.