

The Woodland Trust

Registered Company No. 1982873 Registered Charity in England No.
294344 Registered Charity in Scotland No. SC038885

Report and accounts

1 June 2025–31 May 2026

Fighting for the health of people and the planet with every tree

President

Clive Anderson

Trustees

Tony Hall CBE, Lord Hall of Birkenhead (chair)

Sally Benthall (retired 13 June 2025)

Mark Preston (retired 13 June 2025)

Chrisostomos Zissis (retired 5 December 2025)

James Ogilvie

Dr Fay Cooke

Andrew Bryant

Dr Julia Knights

Amber Thiara

David Saddington

Briony Nesbitt

Prof. David Hill, CBE, DL

Marina Wyatt

Stuart Green (appointed 13 June 2025)

Carole Pomfret (appointed 13 June 2025)

Sandeep Kumar (appointed 26 September 2025)

The trustees are also directors and members of the company.

Chief executive officer

Dr Darren Moorcroft

The Woodland Trust was founded in 1972 by Kenneth Watkins OBE, Henry George Hurrell MBE, and Oliver Gabriel Rossetti.

It is a registered charity, numbers: 294344 and SC038885, and is constituted as a non-profit-making company limited by guarantee, registered number 1982873.

Registered office: Kempton Way, Grantham, Lincolnshire, NG31 6LL. In Scotland, the Woodland Trust operates as Woodland Trust Scotland. In Wales, the Woodland Trust operates as Coed Cadw. The Woodland Trust logo is a registered trademark.

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Forewords

A message from our chair: Tony Hall CBE, Lord Hall of Birkenhead

I am writing this foreword in mid-summer, and it's fiercely hot: hovering around 35 degrees. Wildfires are raging at home and abroad, and every bit of our daily life is being affected. Scientists are telling us that our climate is changing more dramatically than they anticipated. At the Woodland Trust, we're in possession of a solution: trees. The extreme weather we have experienced this year is a stark reminder that our cause is more important than ever.

Our three pillars are to protect, restore and create and, this year, our trustees have seen inspiring examples of that work. For me personally, the 12 months covered by this report began at Gleann Shildeag, in the West Highlands, where we're planting 500,000 trees to restore an entire upland valley for nature. What stood out on that trip was the spirit of collaboration – as well as transforming our own mountain estate, we're boosting local livelihoods and joining hands with neighbouring landowners across Torridon to do the same.

I then travelled even further north, to the spectacular coastal wilderness at Assynt. There we have forged a new 30-year alliance with the estate's community owners to add 800 hectares of native woods across an area the size of Glasgow. Talk about working at landscape scale! That project is supported by our £10 million carbon agreement with the insurance giant Aviva. We've also trained villagers to tackle the threat of wildfires, since the nearest fire station is 50 miles away.

This ability to come together for trees is one of the many attributes I love about the Woodland Trust. We excel as partners, bringing together other like-minded players to advance our cause. Last year, that approach was nowhere more successful than in Britain's rainforest zone, cloaking the western seaboard from Cornwall to the Hebrides. In Wales, we teamed up with RSPB Cymru and Eryri National Park on the Celtic Rainforest LIFE+ project, which has protected and restored almost 400 hectares of outstanding habitat. We've advised more than 500 professionals across the sector, arming them to carry the torch for rainforest conservation into the future. We've also convened similar groups in Scotland and South West England, and we hope to advance our rainforest mission with a very significant land acquisition this coming year. I hope we'll be announcing that shortly.

We're blazing a trail in a very different setting, too – the urban treescape, where we're about to launch seven major projects across every UK country and region. Our research shows that 11 million people in towns and cities are currently living without access to the myriad benefits of trees – for cooling, air quality, flood mitigation and human wellbeing. Guided by our pioneering tree equity map, we'll empower those communities to bring about change. It illustrates once again the enormous reach of today's Woodland Trust, as we address biodiversity loss and climate change all the way from river catchment to curb.

I have met many staff, volunteers and supporters of the Trust over the past 12 months and have never failed to be impressed by their commitment and their passion. My heartfelt thanks to all of them for standing with us, and for everything they do. We're a movement of around 500,000 people, and our voice becomes louder and more relevant every year. I'd like to send a clarion call to everyone reading this: join our cause and feel the positivity of all that we're achieving for yourself.

**Tony Hall CBE, Lord Hall of Birkenhead
Chair**

A message from our chief executive: Dr Darren Moorcroft

Since our inception in 1972, the Woodland Trust has enshrined a principle of free access for everyone – and when I look back over the last financial year, I'm struck by the way that democratic ethos has deepened and grown.

These days, it's not only about inviting everyone to enjoy more than 1,000 wonderful woods on our estate. It's about giving people a platform to make a difference where they live – to stand up and be part of our fight for a healthier planet for wildlife and people.

In 2025–26, this was evident in our agenda-setting work on agroforestry. With support from Sainsbury's, we committed £4 million to help Britain's farmers plant more trees, boosting biodiversity, food resilience and farm incomes. It's evident too in our programme to give the next generation a voice. Members of our youth council recently met Defra ministers to feed into their Tree Action Plan for England, and we're developing apprenticeships to nurture the woodland conservationists of the future. Most dramatically of all, this ethos underpins our Trees for All initiative, launched last year with a £10 million pledge to add saplings to the disadvantaged urban communities that need them most.

As the world's largest woodland conservation charity, this is how we're growing and inspiring others; amplifying the impact we make. And despite a challenging environment for fundraising, which saw our overall income dip a little on the previous year, I'm delighted to report that we invested more than ever in our mission to protect, restore and create woods and other habitats – £75.9 million. We planted 1.2 million trees with schools and neighbourhood groups – all supplied for free – and revived 136 square kilometres of wildlife-rich landscapes across the UK. They included more than 4,000 hectares of the UK's globally important temperate rainforests, pulsing with life.

For me, two major milestones book-ended the year. In June 2025 we published our second landmark study on the state of the UK's woods and trees, checking up on the health of UK woods. The report was no counsel of despair – it set out a detailed prescription for how these sanctuaries can be repaired. Then almost 12 months later, we took those insights to RHS Chelsea Flower Show and won a coveted gold medal for our Forgotten Forests garden – part of our ongoing campaign calling for the restoration of damaged ancient woodland nationwide. These irreplaceable refuges are teetering on the brink, and the response we saw at Chelsea showed how strongly our message now resonates with public and policymakers alike. You can learn more about both projects in the pages that follow.

We scored other big policy successes last year. We lobbied for a new Scottish Environment Bill, instituted this March, which sets legally binding nature targets and commits to increase native woodland by 9,000 hectares per year. In Wales, we helped shape the new sustainable farming grant scheme, which requires 10% of land to be managed for nature. And in Northern Ireland, we celebrated our 30th year by securing a tree planting action plan from Stormont, which will boost canopy cover in the UK's least-wooded country.

With the increasing sophistication that 54 years of experience have given us, and aided by our nationwide reach, we now grapple with the full suite of challenges needed to forge healthy wooded ecosystems in the UK. We are protecting ancient and veteran trees, revitalising the woodland that already exists, and establishing new woods and trees where the need is greatest. Our fantastic members and supporters can be assured that their generosity is being rewarded in an ever more impactful way.

Dr Darren Moorcroft
Chief Executive

Report of the directors for the year ended 31 May 2026

The trustees of the Woodland Trust (who are the directors) have pleasure in presenting their report and financial statements for the year ended 31 May 2026. These have been prepared in accordance with the accounting policies set out in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011, and 'Accounting and Reporting by Charities: Statement of Recommended Practice' – pertinent to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and published on 16 July 2014. The charity is registered with the Charity Commission under registration number 294344, and with the Office of the Scottish Charity Regulator under number SC038885. It is a company limited by guarantee and operates in England, Northern Ireland, Scotland and Wales. Details of trustees and the chief executive who served during the year are set out on pages 30–33.

Our purpose

Our vision

A world where woods and trees thrive for people and nature

Woods and trees shape the UK landscape. They are critical habitats for many of the UK's finest wildlife. Yet woodland biodiversity continues to decline nationally, as many of the UK's woodlands are not in good enough ecological condition.

Woods and trees are also critical for people – woven into our identities and sense of place – as individuals and communities. They improve the conditions in which we live and our health and wellbeing, providing shade and shelter as well as proximity and access to nature. However, these benefits are not equally distributed.

Despite their importance, UK woodlands are in no fit state to withstand an escalating range of threats or fulfil their vital role in mitigating the combined climate and nature crises. But there are reasons to be cautiously optimistic too – with the right help and support, we can still bring our woods back from the brink.

We desperately need sensitive management of UK woodlands to improve their ecological health and unlock their ability to adapt to climate change. That way, we'll not only support nature recovery but also a well-functioning carbon cycle to provide a stable, long-term carbon store. Only by increasing levels of sensitive management can woods and trees continue to deliver the benefits which people and wildlife rely on.

The clock is ticking. By making our woodlands stronger and healthier now, they will cope better with future threats. In doing so, we'll also be restoring, healing and nurturing ourselves, because we are not separate from nature.

Public benefit

The primary public benefit delivered by the Trust is the protection and restoration of ancient woodland and ancient and veteran trees, as well as the creation of wildlife-rich and ecologically healthy habitats within urban and rural communities of the UK.

Native woods and trees provide a wide range of public benefits. They can sequester carbon and reduce the urban heat island effect. They can help to mitigate the impacts of climate change, including extreme weather such as heatwaves and drought, severe flooding and flash floods. They can improve water quality, protect soils and reduce soil erosion. They can give shelter to livestock and reduce air pollution (such as nitrogen pollution from agriculture), and they're instrumental in maintaining public health and wellbeing.

2025–26: A year of action for woods, trees and people

33,700ha woodland cared for.

1,000+ woods open to the public, free of charge.

12,775ha woodland restored.

4,292ha rainforest restored and managed.

1,629ha new woodland created.

169,656m new hedgerows planted.

3,348 schools engaged.

2,171 community groups supported.

1.2 million trees planted by communities.

100,000+ people mobilised to protect ancient trees.

We can't achieve our vision without support. Becoming a member, lending your voice to a campaign or appeal, becoming a corporate sponsor or donor, volunteering, giving a grant, leaving a gift in your will, playing our raffle or simply buying from our online shop can all help us make a real difference for woods, trees, wildlife and people.

Our strategy to 2030

The next decade is pivotal in reversing the damage that climate change and nature loss is having globally. Our strategy to 2030, aligned with the UK government's 2030 Strategic Framework to deliver on its climate and nature goals in this decade, captures our vision of the future, our role as the UK's largest conservation charity for native woods and trees, and our goals which inform our priorities.

We also want to acknowledge the role that people play, both as supporters and beneficiaries of our work.

Our strategy goals to 2030

Protect: we protect ancient, veteran and valuable woods and trees to stop the loss of irreplaceable habitat and carbon stores and preserve our natural heritage.

Restore: we restore the ecological condition of existing native woods and trees, increasing landscape resilience and creating conditions for nature and people to thrive.

Create: we create quality native woods and get native trees growing to benefit nature, climate and people into the future.

Inspire: we inspire the many, building loyalty and capturing the hearts and minds of an ever-increasing number of people and organisations to support our cause.

Transform: we are transforming how we operate, ensuring we're the high-performing, inclusive team our cause needs us to be. We must be greater than the sum of our parts – delivering positive impact in everything we do.

Throughout this report and accounts, we set out how our activities have been based on one or more of these strategy goals.

Protect

Our strategic aim

To protect ancient, veteran and valuable woods and trees – preserving irreplaceable habitat, carbon stores and our natural heritage.

Knowing where our ‘crown jewels’ are

Age may be just a number, but for our oldest trees – some standing witness to thousands of years of history – it signifies huge importance. These trees are living legends, the crown jewels of our natural world and bastions of biodiversity. They are to be revered, yet some of our oldest trees are disappearing at an alarming rate. Protecting them starts with knowing where they are and understanding the threats they face.

Through our Ancient Tree Inventory (ATI), citizen scientists and volunteers help identify and verify ancient and veteran trees across the UK. This year, expert volunteers verified more than 12,000 trees, building the evidence needed to safeguard these irreplaceable habitats. In Sussex alone, the Lost Woods of the Low Weald and Downs project is helping uncover forgotten woodland treasures. Supported by the National Lottery Heritage Fund, 23 trained volunteers have surveyed the 314km² project area, recording 5,408 trees. These included 339 ancient, 2,385 veteran and 2,672 notable trees. Among them is an oak that could be nearly 1,000 years old.

To strengthen protection, we launched our new ancient and veteran tree assessment app. The app enables us to assess individual trees as secure, threatened or critically threatened, helping target conservation action where it is needed most.

New policy wins for trees and people

In England, government has committed to a new Trees Action Plan for 2026–30 and has asked us to help develop guidance for planners and tree officers to strengthen benefits for nature and communities. In Northern Ireland, our campaigning has helped secure plans for a Tree Planting Action Plan and is shaping a new Tree and Woodland Protection Bill that could become law by 2027. In Scotland, government has committed to expanding native woodland by at least 9,000 hectares a year, increased forestry investment, and backed action on tree equity and ancient woodland protection. In Wales, our influence has strengthened protection for ancient and veteran trees, increased support for woodland creation on farms and secured political backing for greater urban tree equity.

Across the UK, whether mobilising citizen scientists and active campaigners or using our direct advocacy, we've helped secure new commitments on tree planting, woodland creation, ancient woodland protection, urban tree cover and improved planning protections, each building a stronger future for ancient and veteran trees and the wildlife that depends on them.

Restore

Our strategic aim

To restore the ecological condition of existing native woods and trees, increasing landscape resilience so that nature and people can thrive.

Woods and trees get a health check

Woodland butterflies have declined by 47% since 1990, while just 45% of woodland creation targets have been achieved over the last five years. These are among the headline findings from our landmark *State of the UK's Woods and Trees 2025* report, which generated more than 400 pieces of media coverage and is now shaping action across government, academia and the environmental sector. The report has become a leading source of evidence for policymakers, helping inform initiatives such as Northern Ireland's Tree Planting Action Plan and strengthening the case for action to improve the health of people and planet with every tree.

Driving rainforest recovery

We're at the forefront of efforts to restore and recover the UK's temperate rainforests, delivering landscape-scale conservation, strengthening national partnerships and building the evidence base for action. Across the rainforest zones of Wales, South West England and Scotland, our work is helping to drive the recovery of one of the UK's most threatened habitats.

Our achievements include supporting:

- the removal of invasive rhododendron from 10,000+ hectares within the Welsh rainforest landscape
- the restoration or management of 485 hectares of ancient woodland through planting and habitat recovery
- The improvement in resilience of 300 hectares of rainforest through conservation grazing
- the delivery of 208 hectares of rainforest restoration through the South West Rainforest Challenge Fund
- the engagement of 9,422 people in rainforest conservation activities and awareness raising
- the education of 570 professionals through specialist training and advice
- the recruitment of 187 young volunteers, providing the opportunity to develop their skills and contribute to rainforest recovery now and into the future
- securing and deploying £1.7 million via the Scottish Government's Restoration Fund, enabling habitat restoration, invasive species control, wildlife management and wildlife resilience.

Revitalising rainforest in Scotland and beyond

We're working at landscape scale at Assynt to deliver for woods and people across community-owned estates covering an area the size of the city of Glasgow.

Assynt Foundation, the Woodland Trust and Aviva (the UK's leading diversified insurer) have a 30-year agreement to revitalise a vast area in the northwest highlands of Scotland. We're protecting, restoring and expanding a range of habitats, including the most northerly rainforest in the UK. With funding from Aviva, we're delivering ecological regeneration across the Foundation's 18,400ha Glencanisp and Drumrunie estates, where iconic mountains Suilven, Canisp, Cùl Mòr and Cùl Beag are set among a vast patchwork of rivers and lochans.

The long-term aim is to plant 800ha of new native woods. This year we planted 160,000–170,000 trees covering 170ha, whilst managing deer to restore and expand existing fragments of ancient woodland. The new woods are locking up carbon to help in the fight against climate change. We're sharing the carbon income with the Assynt Foundation, enabling it to deliver wider benefits for local people.

If big is beautiful, small can be equally important. Supporting rainforest restoration within Scotland's crofts remains a vital part of this work. By providing tailored advice, it supports the integration of trees into crofting systems in a way that works for landowners, with funding from Point and Sandwick Trust, Scottish Forestry and the Postcode Green Trust, awarding funds raised by Postcode Lottery players.

Beyond these practical achievements, we're helping to lead the UK's rainforest recovery movement. As a founding member of the National Rainforest Network, we're bringing together conservation organisations, local alliances and land managers to drive coordinated action across Scotland, Wales, South West England and Cumbria, with further expansion planned. The Network's landmark report on the state of the UK's rainforests has also helped shine a national spotlight on the urgent need for restoration and long-term tree protection. By combining large-scale habitat restoration, public engagement, professional expertise and national leadership, we're helping to shape the future of rainforest recovery across the UK.

Create

Our strategic aim

To create quality native woods and get native trees growing to benefit nature, climate and people into the future.

Delivering transformational change

From Northern Ireland's Faughan Valley to the Northern Forest stretching from Liverpool to Hull, this year we established 1,629 hectares of new woodland across the UK (equating to an area covering 1,163 football fields), as well as more than 169 kilometers (105 miles) of hedgerow, creating critically important wildlife habitat and improving landscape connectivity.

This year we reached a key milestone in the Northern Forest, one of the UK's largest landscape-scale nature restoration projects. At the seven-year mark, we established our 10 millionth tree and counting, and an independent impact assessment by Liverpool John Moores University shows impressive return on investment.

- Over 10 million trees planted, creating 4,669 hectares of woodland.
- 339,000 extra households are now less than 10 minutes' walk away from a publicly accessible woodland.
- 92,000 extra households within the most deprived areas are now within 500m of a woodland.
- Natural benefits such as flood mitigation, improved air quality and access to nature are contributing a £50 million economic uplift to the area each year.
- 55,000 tonnes of carbon are being locked up every year – the equivalent of 25,000 flights from London to Dubai.

Mainstreaming agroforestry

Over 70% of UK land is farmed, so every landscape is influenced by how the land is managed. For more than a decade we've led the way in agroforestry, helping farmers integrate trees into productive farming systems. By combining food production with tree planting, agroforestry can restore biodiversity, improve soil health, reduce flood and drought risk, store carbon and create more resilient landscapes that work for both people and nature.

Our focus is now on moving agroforestry from a niche practice to a mainstream solution for nature recovery and climate resilience. Through our partnership with Sainsbury's, we have engaged directly with farms across its supply chain, many of which were previously unfamiliar with agroforestry. Over the years, this partnership has established over 5.3 million trees, demonstrating how trees can deliver practical environmental benefits while supporting long-term farm productivity.

This year we supported the planting of more than 30,000 trees at 23 farms in our South West England pilot area, strengthening the resilience of farming systems to a changing climate.

Laying down strong roots for trees

Our *State of the UK's Woods and Trees 2025* report highlighted the growing threat posed by introduced pests and diseases in the UK. The report found that at least 121 introduced pests and pathogens are now affecting native trees, with the management of just six costing the UK economy an estimated £919.9 million each year. A major driver of this threat is infected live plants and plant products being imported into the UK. In 2023 alone, the UK imported 128.5 million trees and shrubs.

To help address this challenge, we launched the Strong Roots project in partnership with the National Trust, Horticultural Trades Association and Royal Horticultural Society. The project aims to strengthen domestic tree production, reduce the reliance on imports and improve the UK's biosecurity.

Through extensive consultation with growers, nurseries and businesses across the sector, alongside two online surveys, we identified key barriers to domestic production (such as limited seed supply) and developed practical recommendations for landowners to overcome the shortfall by setting up seed stands to help boost seed supply in the UK. The resulting report applies across forestry, amenity, retail and fruit and nut production throughout Great Britain.

Inspire

Our strategic aim

To inspire the many, building loyalty and capturing the hearts and minds of an ever-increasing number of people and organisations.

Building momentum for nature recovery and tree equity

We know that more than 11 million people in the UK live without the benefits of enough trees in their area, so this year, we mobilised 3,348 schools and 2,171 community groups to plant 1.2 million trees through our free tree packs scheme, improving their neighbourhood for people and nature.

In Belfast, our tree equity pilot project is turning community ambition into action and demonstrating how trees can strengthen places and connect people. Together with local residents and our partner, Eastside, we've already planted more than 700 trees in neighbourhoods with low canopy cover and high levels of social and economic deprivation. Now, through community workshops and an ongoing survey, residents are helping shape where and why new trees should be planted, providing valuable insight as we work with Belfast City Council to identify future opportunities for greener, healthier neighbourhoods.

In England, we helped councils across the country move from plans to practical action for nature recovery through our Nature Emergency Scorecard. Developed with local authorities, the scorecard provides a clear framework to embed nature into decision-making, accelerate action plans and manage more land for wildlife. The initiative shares practical solutions with council leaders and elected members nationwide, showing how woods and trees can restore nature, strengthen communities and improve quality of life. The scorecard is helping put nature at the heart of local decision making and creating greener, healthier places for people and wildlife to thrive.

Forgotten forests win gold

We struck gold at RHS Chelsea Flower Show in May, where our Forgotten Forests Garden was awarded a prestigious Gold Medal as well as 'Best in Category'. The garden not only captivated the 150,000 visitors but provided a major platform to reach millions more through national and international media coverage.

Designed by award-winning landscape designer Ashleigh Aylett, the garden took visitors on an immersive journey through the restoration of a damaged ancient woodland. Inspired by real-life landscapes which have been scarred by plantation forestry, the garden revealed both the devastation caused to these irreplaceable habitats and the hope that restoration can bring.

Our forgotten forests campaign formed the heart of the exhibit, calling on governments to urgently prioritise the protection and recovery of ancient woodland across private land and

the public forest estate, before it is lost forever. These rare ecosystems, some dating back centuries, were heavily impacted after the Second World War when many were cleared and replanted with fast-growing, non-native conifers to meet the nation's timber demands. The campaign saw thousands of emails to government ministers in England and Scotland urging them to drive urgent action from many more private landowners, as part of our ongoing calls to see more restoration happen.

The power of legacy gifts

Our supporters are incredible, and those choosing to leave us a gift in their will are truly extraordinary. They are tree heroes – their legacies helping woods and trees to live long beyond our brief lifetimes. This past year, legacies provided more for our work than ever before, transforming what we can do for woods, trees and nature recovery across the UK.

Legacies are helping us guarantee the future of our unique rainforests, often untouched and undisturbed over centuries. Special places like Buckland Wood in Devon, purchased in 2025 thanks to several vital gifts in wills, now connect previously fragmented temperate rainforest. They also enable us to restore damaged woodland, like Hargate's new extension in Kent, where Leonard Fuller's generous legacy was crucial in acquiring neighbouring woodland.

Transform

Our strategic aim

To transform how we operate, ensuring we are the high-performing, inclusive team our cause needs us to be and delivering positive impact in everything we do.

Growing youth leadership

The growth of youth leadership across the Woodland Trust has been one of the most inspiring achievements of 2025. Young people have not only participated in our work but also helped shape it. The Youth Reimagined programme brought together young people from across the environmental sector, creating opportunities to collaborate, challenge ideas and build collective ambition for nature. Our youth council met with the Defra Minister for Nature and secured a permanent seat on the Defra Future of Trees and Forestry Forum. Youth Council members worked directly with our senior colleagues on future policy, campaigns and treescapes priorities, demonstrating the value of youth perspectives influencing our direction.

Independent evaluation of our Igniting Innovation programme showed it is ‘empowering young people to lead environmental action and creating positive impacts for participants, the environment and the Woodland Trust’. The programme has been a springboard for participants to continue involvement in environmental work, empowering young people to lead projects, manage funding and use their voices to advocate for environmental change. Young people have developed practical skills, leadership and confidence which support personal and professional development.

Alongside this, the Young People's Forest delivered its first accredited Level 2 Environment Leadership qualification, expanded meaningful work experience opportunities and launched new young volunteer groups, equipping young people with the skills, confidence and experience to become the environmental leaders of the future. Together, we’re investing in a new generation of changemakers and ensuring that young people are at the heart of nature's recovery.

Breaking new ground

Science is improving our ability to fight for the health of people and the planet with every tree – and our conservation science programme is booming. Here are three scientific discoveries we made this year.

Ash dieback is having a big influence on soil carbon stores

The amount of soil carbon lost due to ash dieback is equivalent to 10% of the amount of CO₂ stored from the atmosphere by broadleaf woodlands in a year! This shows the huge impact of just one tree disease and is a key reason why biosecurity is a climate change issue.

Deer density needs to be really low to restore lost mountain woodlands

A Scottish study showed deer densities need to be reduced to roughly three per km² or below. In some areas of the Highlands there are over 64 deer per km²! This finding is a vital piece of the jigsaw as we look to manage deer populations, so we have healthy woodland ecosystems with flourishing wildlife.

Woodland creation is reducing flood risk

Woodland creation at our flagship Snaizholme site will slow the flow of water during storms by a cubic metre every second. That's 86.4 million litres a day, or 35 Olympic swimming pools. It shows £2 million in benefits to downstream communities over the next century, and how the investment we make in trees today is an investment that pays dividends for generations.

Fundraising

Our ethical approach to fundraising

We are a member of the Chartered Institute of Fundraising and the Direct Marketing Association and are registered with the Fundraising Regulator, following their codes of practice to ensure that our supporters have the best possible experience. Fundraising is carried out by our staff as well as external fundraising partners. We use third-party fundraisers and regularly deliver training sessions to them, so they can inspire potential supporters more effectively.

To protect and maintain the high standards that we and the public expect, we make sure that professional fundraisers receive appropriate training and adhere to our policies and practices, with particular attention paid to vulnerable people. To check that these standards are being rigorously maintained, we regularly monitor the quality of outbound telephone marketing calls and conduct mystery shopping with our face-to-face fundraisers.

Our supporter promise

We promise to be honest and transparent about where our supporters' money goes and why we ask for donations. We will celebrate the impact we achieve together. From protecting ancient woodland to creating new forests and campaigning for nature, you'll see the impact of every £1, hour or action you give. We'll thank you meaningfully and clearly demonstrate how your generosity is helping woods and trees thrive today and shaping a healthier future for generations to come.

We will protect your data and your trust

We'll keep your data safe and never sell your information. We will always respect how, when and if you want to hear from us. All Woodland Trust staff and our fundraising partners have received training on the implications of the UK General Data Protection Regulations (UK GDPR).

We will fundraise responsibly and work only with partners who share our values

We'll only partner with organisations who share our values and will always be open, honest and accountable.

We will listen, learn and take action

Your opinions matter. We'll listen to you – your voice and your support guide us, helping us learn, adapt and grow. The total number of 4C (comments, complaints, compliments and criticisms) recorded events for 2025–26 was in line with the 27,500 events in the previous year, of which around 1% related to complaints received.

We will stand together

We're a charity as well as a connected community. We'll bring you closer to the woods, wildlife and places you help to protect and to others who care just as deeply, sharing ways to get involved so you can see the impact of what we're achieving together.

Sustainability

We continue to focus on sustainability actions while delivering meaningful results, integrating ever closer with our conservation goals and supporting broader business resilience and transparency.

Our sustainability strategy focuses on four key environmental themes, representative of where we see our greatest impact and opportunity to influence: resilient environments, climate action, resource use and living systems.

Resilient environments

The speed of climate change and its associated impacts have required sustainability thinking to respond and mature. We've formulated a clear risk-based and site-specific approach to both monitoring and adapting to climate change impacts. Our 'ground up' climate change risk assessment approach assesses risks including primary impacts, such as storm damage, drought and wildfire risk, but also considers secondary factors such as those on carbon storage, our people resource and estate budget.

Key progress in 2025–26

- Conducted risk assessments for 270 Woodland Trust sites (65% of our estate by area).
- Carried out critical assessment and mapping of results to identify geographic trends, outliers and key risk areas.
- Evaluated and demonstrated the value of a risk-based adaptation response to climate change through case studies.
- Conducted a climate change workshop for the Northern Forest to understand climate change in the context of working at scale across ownership boundaries, with multiple stakeholders and potentially more complex risk combinations, to identify actions and priorities to contribute to climate resilience.

Priorities for 2026–27

- Expand risk assessment coverage to more than 90% of the estate.
- Continue building a risk assessment tool for site managers, to define appropriate adaptation actions.
- Undertake climate change risk assessments to mitigate risk and liability associated with potential new sites that we might acquire.
- Gain further insight and define further action for our estate based on site-based risk assessments.
- Build the latest climate modelling into our risk assessments and site management planning.
- Review adaptation approaches to native woodland management, particularly those outlined in the UK Forestry Standard Practice Guide.

Climate action

We remain fully committed to our net zero objectives (2035 for scopes 1 and 2, with a 2050 scope 3 ambition) and to leverage the climate benefits of our woodland creation, restoration and protection.

Greenhouse gas emissions

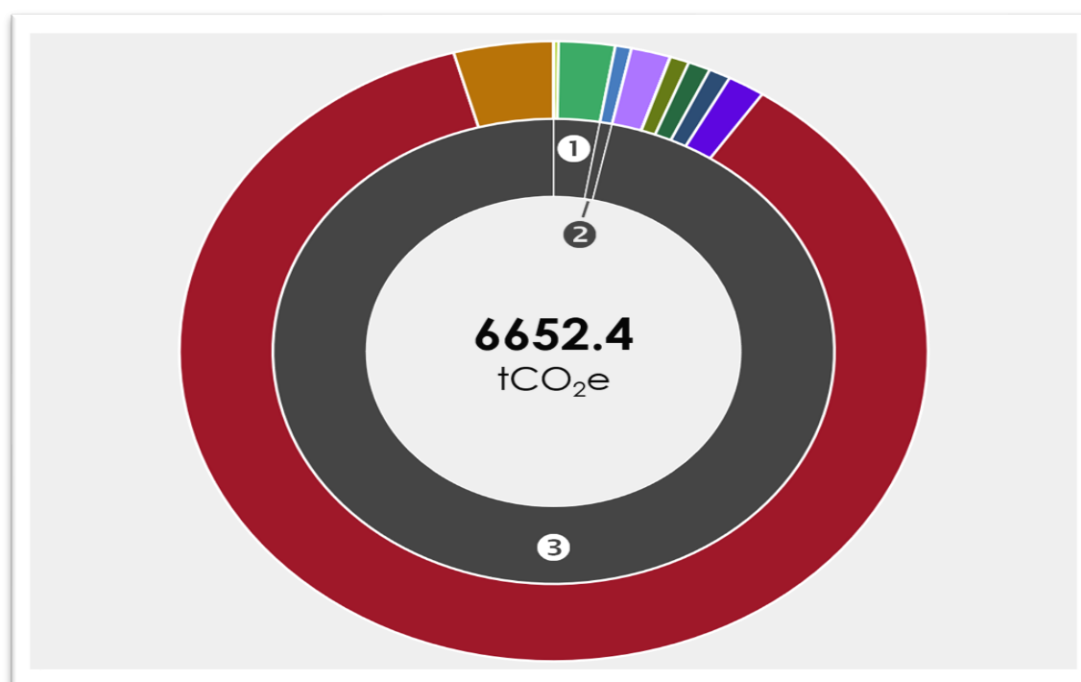
Emissions covered by Streamlined Energy and Carbon Reporting (SECR) regulations (2019) are presented and compared with last year's submission in table 1. Our full non-land use emissions reporting is in fig. 1, while emissions associated with land usage on our estate are presented in fig. 2.

Key highlights

- Our non-land use emissions across all scopes (6,652 tCO₂e) show a 16% reduction of 1,207 tCO₂e in 2025–26 (7,859 tCO₂e) and are 28%, or 2,546 tCO₂e less than the baseline year of 2021–22 (9,198 tCO₂e).
- Most of the reduction comes in our procurement, including a lower proportion of spend within more carbon intensive categories (e.g. fencing provision).
- Continued fleet electrification resulted in 21% lower fleet emissions at 162 tCO₂e (2024–25: 206 tCO₂e).
- We procure the highest integrity green tariff electricity with providers that utilise direct contracts with renewable projects which demonstrate additionality (not tradeable renewable energy certificates).
- The value for peatland emissions (13,850 tCO₂e) is larger than previously stated (8,300 tCO₂e) but represents a step change in data quality, incorporating detailed peat extent, depth and condition assessments, including Peatland Code assessments.
- Our estate sequestered 168,890 tCO₂e in 2025, and our woodlands store approximately 8.4 million tCO₂e.

Scope 1* and 2 emissions	June 2024–May 2025		June 2025–May 2026	
Emissions source	Consumption	Tonnes CO ₂ e	Consumption	Tonnes CO ₂ e
Vehicle use (miles)	1,649,402	301.5	1,600,590	281.33
Gas (kWh)	100,414	18.8	74,357	14.1
Electricity (kWh)	231,939	48.0	262,059	46.4
Refrigerants (kg)	-	-	-	-
Total	368.3		341.8	
FTE	563		605	
Intensity ratio tonnes CO ₂ e per average FTE	0.65		0.56	

Table 1. Woodland Trust SECR emissions for the current and previous reporting years. *For SECR reporting, vehicle use includes scope 1 (Trust fleet vehicles) and scope 3 (employee-owned and hire) vehicles.



SCOPE	GHG PROTOCOL CATEGORY	tCO ₂ e		%	
1	Fuels	14.1		<1%	
	Fleet	161.7	175.8	2%	3%
	Refrigerants	-			
2	Electricity (Location based) (Market based)	46.4 (0)	46.4	<1%	1%
3	Fuel and energy related activities	113.6		2%	
	Waste	0.1		<1%	
	Water	0.5		<1%	
	Business Travel – Employee-Owned Vehicles	55.3		1%	
	Business Travel – Hire Vehicles	64.3		1%	
	Business Travel – Other Business Travel	62.6	6430.2	1%	97%
	Employee Commuting	107.6		2%	
	Purchased Goods & Services	5734.9		86%	
	Investments	-			
	Home Working	286.1		4%	
	Cloud Computing	5.2		<1%	
Use of sold products (timber)		-			
Total Scope 1, 2 & 3		6652.4			

Fig. 1. Scope 1-3 non-land emissions breakdown for the current reporting year 2025-26.

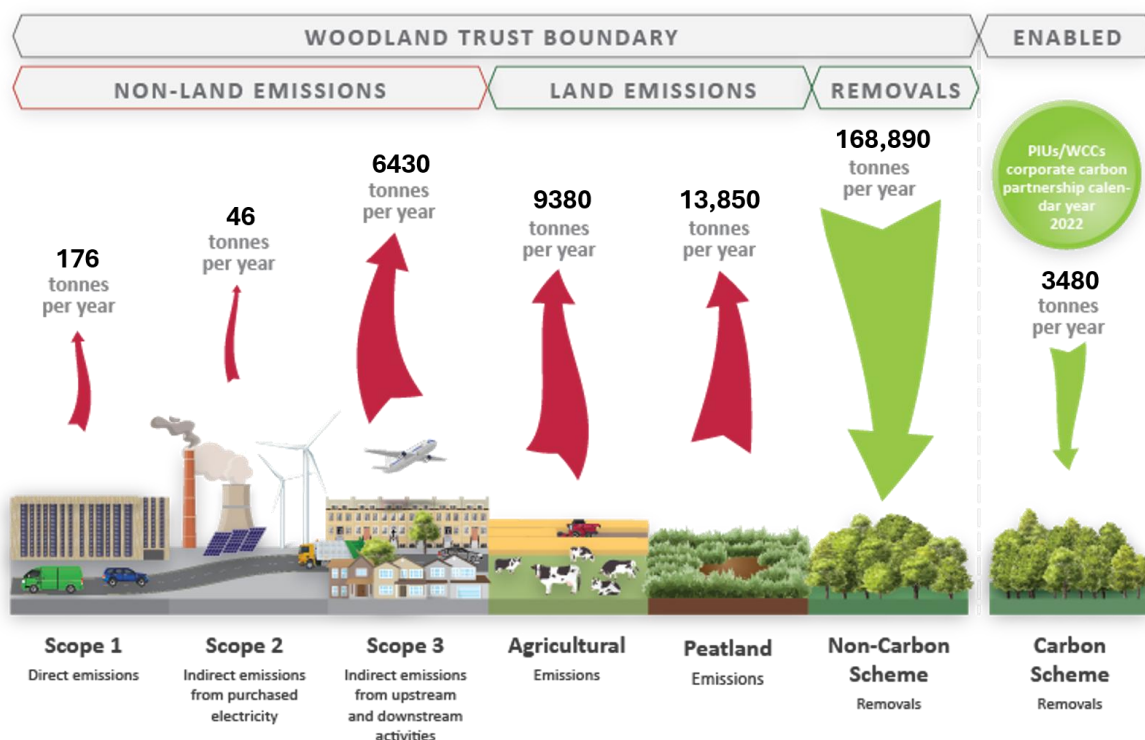


Fig. 2. Greenhouse gas emissions balance for 2025–26 including land and non-land emissions and removals.

Resource use

Plastic

- We continued to avoid the use of plastic tree guards on our estate, a commitment in place since 2021.
- We continued our practice of not offering plastic protection with our free tree packs for schools and communities, instead offering guidance on how to plant and care for their trees.
- We're in the second year of our programme with University College London's Plastic Waste Innovation Hub to study the biodegradability of current and future bioplastic tree protection products. We're also establishing a research trial of herbivore repellent products made from sheep fat and, potentially, other natural substances in partnership with the Forest Plastics Working Group (FPWG).
- We're developing a network of collection hubs and closed loop recycling facilities for tree guard products in partnership with the Forest Plastics Working Group and industry partners.

Waste

- In 2025–26 we again achieved a greater than 99% diversion-from-landfill rate from our office locations.
- We recycle the majority of our head office waste, segregating across eight different waste streams, with anything that absolutely cannot be recycled going to energy recovery.

Water stewardship

- Our mains water use in 2025–26 was 1,337m³ compared with 1,485m³ in 2024–25.
- We are scoping a water stewardship programme, using available datasets to better understand our land ownership in terms of relevant water catchments and the chemical, ecological and morphological condition of the waters which either flow through or are fed by our land.
- In 2026–27 we aim to identify sites where further attention is required and where we might be able to make improvements, either directly or through new or established catchment partnerships and initiatives.

Living systems

Growing peat free

In 2025–26, for the first time, 100% of the 4.6 million trees we procured were grown using peat-free media. We continue to work towards ensuring a fully peat-free supply chain (e.g. chitting seeds in very small amounts of peat) and are very actively promoting peat reduction strategies to those nurseries we work with.

Where we acquire degraded peatlands as part of our estate, we remain committed to reversing the trends caused by historic draining and land use, seeking to restore our peatlands to their natural potential. Peatland restoration remains key to our work to transform Glen Finglas (316 hectares (781 acres) under restoration), Smithills (87 hectares (215 acres)) and Snaizholme (over 100 hectares (247 acres)).

UK and Ireland Sourced and Grown Assurance Scheme (UKISG)

Protecting our woodlands from imported pests and diseases remains key to resilient and sustainable woodland creation practice. This year, all the tree stock we procured for both our own estate and within our outreach remit was done so through our UKISG scheme.

Pesticide usage

Our long-standing practice remains to reduce pesticide usage to the absolute minimum needed to support conservation goals, to use non-chemical vegetation control where possible, to adopt full risk assessments prior to any usage and to go beyond best practice usage. Since 2013 we have consistently reduced usage of pesticides. We record pesticide usage by calendar year to maintain consistency with FSC® reporting. In 2025, glyphosate was used across 252 hectares (623 acres) of the estate (less than 1% of the total estate area) using 52 litres (2024–25: 65 litres) of glyphosate concentrate.

Retail standards

A new retail policy and guide has been developed to ensure that the products we sell in our online shop and through our partners fall in line with our ethical policy and sustainability strategy. The policy sets out supplier expectations and evidence requirements regarding

forest-based, agricultural, horticultural or plantation commodities, products that are animal derived or sourced from the wild, and usage of recycled, reclaimed or re-used materials.

External certification

We're the first large landowner in the UK to have received the internationally recognised forest sustainability standard of the Forest Stewardship Council (FSC) continuously for 23 years (certificate number: SA-FM/COC-001270, licence code: FSC-C009406). The FSC certification exemplifies international best practise in line with ISEAL codes for voluntary sustainability standards.

Governance

Structure

The Woodland Trust is a charity registered with the Charity Commission in England and Wales (no. 294344). It is a company limited by guarantee (no. 1982873) and does not have a share capital. It has the consent of the Registrar of Companies to be exempt from the requirement to use the word 'Limited' in its name.

The Woodland Trust is registered as a cross-border charity with the Office of the Scottish Charity Regulator (no. SC038885).

The Trust's governing document is its Memorandum and Articles of Association, and this can be accessed via our website: woodlandtrust.org.uk.

The Trust has two wholly owned trading subsidiaries: Woodland Trust (Enterprises) Limited (company no. 2296645) and Woodland Trust Farming Limited (company no. 6360791).

The principal activities of Woodland Trust (Enterprises) Limited are sponsorship and commercial promotions in support of the Woodland Trust, and raffles and the sale of goods by mail and internet orders. Woodland Trust Farming Limited undertakes farming on some sites owned by the Woodland Trust. All profits are donated to the Trust.

The trustees have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives they have set.

The Board

The trustees of the company, who are the charity's directors and members, form the Woodland Trust's Board, which is the organisation's ultimate governing body. The trustees provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the chief executive and their team.

Trustees are recruited to provide the skills and experience required to govern the Trust. To ensure we attract suitably skilled candidates, vacancies are advertised and shortlisted applicants undergo a selection process. Recommendations for appointment are made by a selection panel chosen by the board affairs committee and ratified by the Board. Once appointed, each trustee is provided with an induction programme and training as appropriate. Trustees are regularly provided with internal and external information relevant to the Trust's governance and make visits to our properties and woods. Trustees are required to retire after four years but may offer themselves up for re-appointment for one further period of four years.

The trustees are legally responsible for making sure that resources are used prudently and only in support of our objectives, for stewardship of our assets, and for ensuring that the

charity complies with all relevant legislation and regulation. The trustee board operates a conflict of interest policy. A declaration of interest form is completed annually by trustees, senior management and fundraising staff, and new declarations are made and recorded at the start of every trustee committee meeting.

The Board meets quarterly to consider strategic business issues and is supported by three sub-committees.

- The board affairs committee promotes good governance and effective working of the Board. Members: J. Knights (Chair), B. Nesbitt, C. Pomfret, S. Kumar.
- The finance committee assists the Board in its duty to supervise the Trust's financial affairs. It also acts as an audit committee, a risk committee and an investment committee. Members: F. Cooke (Chair), C. Zissis (until December 2025), D. Saddington, M Wyatt.
- The remuneration committee has delegated power to approve annual salary reviews for the management team – approving the individual pay and conditions and reviewing the performance of the chief executive and senior management team. It also determines the process for reviewing the pay and conditions of all other staff. The committee reviews the Trust's gender pay gap reporting and remuneration statement. Members: T. Hall (Chair), J. Ogilvie, A. Bryant, A. Thiara.

A scheme of delegation sets out the delegated authority of the committees and the principal officers. The committees are chaired by trustees with a minimum of three trustee members. Committee meetings are also attended by relevant staff. Each committee has its decisions ratified by the Board where appropriate. The day-to-day management is delegated to the chief executive and the senior management team.

Trustees' remuneration

The trustees of the company, who comprise its Board, did not receive any remuneration during the period.

The Woodland Trust purchases indemnity insurance to protect it and its trustees and officers from losses and to indemnify them against their legal liability arising from any claim against them.

Professional advisors

The Board is supported in its duties by professional advisers. A list of the Trust's main professional advisers appears on page 82. HaysMac LLP was reappointed as auditors at the September 2025 Board meeting.

Members of the Board 2025–26

Tony Hall CBE, Lord Hall of Birkenhead (chair)

Sally Benthall (retired 13 June 2025)

Mark Preston (retired 13 June 2025)

Chrisostomos Zissis (retired 5 December 2025)

James Ogilvie

Dr Fay Cooke

Andrew Bryant

Dr Julia Knights

Amber Thiara

David Saddington

Briony Nesbitt

Prof. David Hill, CBE, DL

Marina Wyatt

Stuart Green (appointed 13 June 2025)

Carole Pomfret (appointed 13 June 2025)

Sandeep Kumar (appointed 26 September 2025)

Details of trustees' experience and skills can be found on our website.

Employees and remuneration

We must recruit high-calibre people to represent our interests and deliver our strategy. We reward staff fairly for the jobs they do and for fostering a positive working environment, and we believe our salaries and employment terms and conditions reflect this.

We need to employ and retain skilled and expert staff in specific functions, across various disciplines, in a competitive market where skills may be readily transferable to other organisations. We firmly believe in trying to retain staff for the long term, developing them and benefiting from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our salaries are set with the aim of recruiting the right people with the right skills.

The executive leadership team must be able to command the respect of their peers in the conservation and charity sector through their experience, knowledge and professional and personal credibility. We seek to keep senior management salary costs at a proportionate ratio to other salaries in the organisation. Salaries for the senior management team – the chief executive and six directors – are approved and reviewed annually by the Trust's remuneration committee.

The senior management team during the year comprised:

Chief executive officer: Darren Moorcroft

Chief finance officer: Alka Ahuja

Director of conservation and external affairs: Abigail Bunker (until 31st October 2025)

Executive director of nature recovery: Abigail Bunker (from 1st November 2025)

Director of brand and communications: Ruth Hyde (until 31 October 2025)

Director of operations and people: Pip Greensmith (until 31 October 2025)

Interim director of operations: Toby Bancroft (interim post from 1 November 2025 to 28 February 2026)

Interim director of fundraising and supporter development: Pip Greensmith (interim post from 1 November 2025 to 28 February 2026)

Interim director of estate and woodland outreach: Judith Nicholson (interim post from 1 November 2025 to 1 December 2025)

Executive director of people: Lisa Sharples (from 1 November 2025)

Executive director of supporter mobilisation: Adam Cormack (from 1 December 2025)

Executive director of fundraising development: Emily Thomas (from 1 February 2026)

Executive director of operations: Pip Greensmith (from 1 March 2026)

Disclosure of information to auditor

The trustees who held office at the date of approval of the trustees' annual report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each trustee has taken all the steps they ought to take to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Compliance with trustees' duties under section 172(2) of the Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote the Trust's success to achieve its charitable purposes. The trustees, in doing so, delegate day to day management and decision-making to the chief executive officer, who, with the executive leadership team, is required to act to further our strategy and to ensure that the activities are carried out in compliance with agreed plans and policies.

The trustees receive updates on our performance and plans at each Board of Trustee meeting. In carrying out their duties, the trustees have regard (amongst other matters) to the likely consequences of any decision in the long term and alignment to our strategy to 2030.

The trustees review progress against the strategy on an annual basis. Forecasts are reviewed by the trustees at each Finance Committee meeting and decisions which may impact the longer term are highlighted and referred to the full Board.

The interest of the charity's employees

The organisation completed a pulse staff engagement survey in September 2025. Staff fed back via this survey on a variety of areas including recent executive team realignment, our organisational values, the Woodland Trust as an employer, wellbeing and learning and development. Another full staff engagement survey will be completed in September 2026.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of partners and stakeholders includes local organisations, local working groups, the Department for Environment, Food & Rural Affairs (Defra), local authorities, corporate partners, grant-making bodies, major donors, charitable trusts, members, supporters and volunteers. These partnerships are key to our work. Our values of grow together, explore, focus and make it count, together with transparency and accountability, underpin our work with others.

Our values govern our procurement process, and all our suppliers must comply with our code of conduct and principles of our procurement policy.

The impact of the charity's operations on the community and the environment

We have continued to invest in and improve our safeguarding measures to ensure that we better protect all those we work with. Whilst all the Trustees are responsible for safeguarding, we have two trustees designated as the lead (Dr Julia Knights) and deputy lead (Briony Nesbitt) for safeguarding and both have undertaken specific trustee-lead training on safeguarding. All staff and trustees are required to undertake safeguarding training.

We continue to consider the impact of our work on the local environment and climate change, and we review our business operations and travel policy with a view to reduce our carbon footprint.

Maintaining a reputation for high standards of business conduct

We strive to lead by example and seek to demonstrate high standards of business conduct in all areas. Our procurement and recruitment policies reflect our values and commitment to safeguarding and high standards of conduct.

Inductions provided to new staff – as well as ongoing training – enables staff and managers to have a strong understanding of the organisation by covering structure, policies and procedures, along with expected conduct and other role-relevant information such as people management policies and training on budgeting and planning.

We require all our partners, suppliers and employees to adhere to our anti-bribery and anti-corruption policy, as well as our code of conduct, which prohibit fraud and bribery.

The need to act fairly between members of the charity

We are a charitable company limited by guarantee, incorporated under the name Woodland Trust. Our articles of association provide that our trustees (who are also the directors of the Woodland Trust for the purposes of company law) govern our charity through the Board of Trustees in accordance with our governing documents. The trustees, who are also members of the Woodland Trust, are responsible for overseeing the management of all the affairs of the Woodland Trust and delegate day-to-day management of the organisation to the chief executive.

Public fundraising

We work to build trust and public confidence in our organisation and are committed to fundraising best practice. We are registered with the Fundraising Regulator, support the Code of Fundraising Practice and undertake public fundraising through our website, social media, newsletters and annual campaigns. We seek to raise both restricted income as well as unrestricted income, expendable at the discretion of the trustees within the overall aims of the charity.

Trustees' annual risk statement

Managing risk is integral to our strategic planning, evaluation and decision-making processes. Identified risks are embedded in our strategic plans and our operational management practices.

Robust risk management helps us make informed, risk-based decisions for the benefit of woods and trees. It allows us to anticipate and respond to challenges in our complex operating environment.

A risk management policy has been agreed and implemented by the trustees. Key risks are reviewed by the executive directors and received by the finance committee and Board. Mitigating actions are assigned to individuals. These actions reduce the likelihood and/or impact of any detrimental events.

The board of trustees has reviewed the key risks for the Trust and is satisfied that the major risks have been identified, and processes for addressing them have been implemented. It is recognised that any control system can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties during the 12-month period to 31 May 2026

The principal risks are those which, without effective mitigation, would have a severe impact on our work, our reputation or our ability to achieve our ambitions.

The board of trustees has considered the impacts of the principal risks on the organisation's effectiveness in achieving its strategic objectives and ambitions for woods and trees. The top six principal risks and their mitigations are summarised below.

Climate change

Failure to plan for potential scenarios or adapt our estate, operations and facilities to climate change could result in the damage or loss of trees and property (due to climate events, pests or diseases) and that of neighbours or visitors. We could also risk disruption to business continuity and supply chains, and increased costs.

Mitigating actions include developing climate adaptation plans as part of implementing our sustainability strategy. Sixty-five per cent of the area of the estate has completed the climate change risk assessments, which will be used to develop a climate change action plan for our estate.

We have been working to evaluate and prioritise mitigation actions across all functions to address climate change risk. We follow the ISO 14090-based approach to produce a clear 'approach' document to climate change adaptation that can serve to inform departmental and team planning.

In addition, the emergency management framework allows team level plans, which include reacting to wildfires and severe weather events at our sites and office locations.

Financial sustainability

While our finances are healthy, an uncertain external environment poses significant financial risks to the organisation and delivery of our ambitions.

Our financial forecasts and triggers provide timely information, while our fundraising strategy covers a diverse range of funding sources, with ambition to grow our income. We continue to invest in systems such as a new CRM system to increase our ability to achieve our fundraising strategy and provide additional insight to improve our understanding of our supporter and funding base. Both restricted and unrestricted operating income and expenditure – as well as acquisitions and investments – are budgeted prudently and monitored to ensure we use our resources effectively to further our cause as well as ensure adequate levels of free reserves, liquidity and financial viability. The Finance Committee provides ongoing scrutiny of our reserves, financial position and outlook.

Competition for our agenda

We welcome the high profile of climate concern and the increasingly wide range of organisations working to engage the public in combating climate change and protecting nature. In a crowded field, it is important that our voice and expertise are heard regarding the critical role that woods and trees can play and that we make sure we have the right trees in the right place for climate, people and nature.

To achieve this, we maintain excellent networks across the environmental sector, sharing our specialist knowledge and building our brand and profile through tools like Tree Equity Score UK, our UKISG Assurance Scheme for trees, our Trees for All programme, and reports such as *State of the UK's Woods and Trees* and *Trees and Woods: at the Heart of Nature Recovery*.

Our exemplary delivery for key woodland habitats within our estate enables us to provide compelling narratives to underpin our communications to inspire individuals, communities, businesses and decision-makers.

We carefully consider when and how best to work with others to further our shared cause and maximise our joint impact, and when and how to address others' poorly informed initiatives that might be detrimental to trees and nature.

Failure of a major project or programme

Large scale cross-organisational projects and programmes are inherently risky financially and, potentially, reputationally. However, large, complex projects and programmes are necessary if we are to deliver the scale of our ambitions.

To maximise our chances of success, we only undertake major projects and programmes after careful consideration and put expert project management in place with dedicated resources, appropriate governance structures, regular monitoring and senior executive level oversight.

Cyber security

Cyber attacks are an everyday occurrence across all sectors and are inherent in our use of technology. We cannot eliminate the risk but seek to mitigate it through robust security infrastructure, staff training and support and back-up services. We have had internal audit and external cyber security audits during 2025 and have a robust action plan in place to manage and mitigate risks and strengthen controls.

Harm to person or people

Health and safety plans, safeguarding and other risk assessments and risk management plans for our sites and projects lead us to assess the likelihood of this risk to be unlikely. However, we consider that the potential impact of this risk could be substantial and should be kept at heightened focus.

Responsibilities of the trustees of the Woodland Trust

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice). These give a true and fair view of the state of affairs of the company and the group as at the end of the financial period, and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

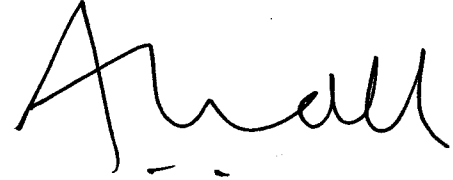
So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have taken account of the Charity Commission's general guidance on public benefit when setting the Trust's aims and objectives and planning our future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives they have set.

The report of the trustees, which incorporates the requirements of the strategic report, was approved and authorised for issue by the trustees on 25 September 2026 and signed on their behalf by:

Signed: 
Tony Hall CBE, Lord Hall of Birkenhead
Chair

Financial review

Financial summary

The continued support of our members and supporters provides us with the financial base needed to meet the ongoing challenges of the economic landscape and the nature and climate emergency. We continue to carefully manage our expenditure as well as monitor our liquidity and financial position, to ensure that reserves remain within Trust policy. Our financial position enables us to navigate current economic uncertainties.

Income and expenditure overview

	2025/26 (£m)	2024/25 (£m)	Increase / (decrease)
Unrestricted income	60.7	57.6	3.1
Restricted income	26.0	31.8	(5.8)
Total income	86.7	89.4	(2.7)
Unrestricted spend	56.2	46.7	9.5
Restricted spend	19.7	25.7	(6.0)
Total spend	75.9	72.4	3.5

In 2025/26, total income was £86.7m, down from £89.4m in 2024/25.

- Unrestricted income closed at £60.7m, an improvement of £3.1m from the previous year (2024/25: £57.6m).
- Restricted income closed the year at £26m, down £5.8m on the previous year (2024/25: £31.8m). This is driven by no major acquisitions during the year, resulting in the absence of a major restricted appeal and absence of acquisition-related restricted grants and major gifts.

In 2025/26, total expenditure was £75.9m, up from £72.4m in 2024/25.

- Unrestricted spend at £56.2m, up £9.5m on the previous year (2024/25: £46.7m). This includes an increase of £8.6 m in charitable expenditure and an increase of £0.7m in the cost of raising funds.
- Restricted spend at £19.7m, down £6.0m on the previous year (2024/25: £25.7m). This was due to a reduction in charitable expenditure due to activities moving into the next financial year, in part driven by weather events.

Income

Income distribution in £m: 2025/26 and 2024/25

Income	2025/26 £m	2025/26 % of income	2024/25 £m	2024/25 % of income
Legacies	31.6	36	24.1	27
Charitable activities	15.6	18	20.3	23
Corporates, trusts and donated land	12.3	14	16.9	19
Memberships	14.3	16	13.6	15
Fundraising and appeals	7.3	8	8.8	10
Trading	3.3	4	3.4	4
Investments and other	2.3	3	2.3	3
Total income	86.7	100	89.4	100

- Total income decreased by £2.7m (3%) to £86.7m (2024/25: £89.4m) largely due to no major acquisitions during the year.
- Gifts left in wills continue to be the biggest source of our income (36%) at £31.6m. This is a new record and an increase of £7.5m in legacy income from 2024/25 levels (£24.1m, 27%).
- Nearly one in three of the millions of trees we plant, and almost a quarter of the woods in our care and the wildlife habitats we create are directly funded by gifts in wills.
- Income from charitable activities including grants and woodland management reduced to £15.6m (2024/25: £20.3m) and is 18% of total income (2024/25: 23%).
- Our corporate partners and grants received from various bodies, including charitable trusts, continued their valued support by contributing £12.3m in income (2024/25: £16.9m). The decrease in income reflects the impact of the current economic climate as well as one-off donations received in 2024/25.
- Our corporate partners include Aviva, E.ON Next, Lloyds Banking Group, players of Postcode Lottery with funds awarded by Postcode Green Trust, Sainsbury's and many more. A full list can be found in the annual review on our website at woodlandtrust.org.uk.
- Income from memberships at £14.3m increased from 2024/25 levels of £13.6m.
- Total income from fundraising and appeals fell by £1.5m to £7.3m (2024/25: £8.8m) due to no appeals for major acquisitions. This includes a decrease of £0.4m in general donations, which decreased to £5.3m (2024/25: £5.7m).
- Investments and other income at £2.3m remained the same as in the previous year.

Expenditure

Expenditure by goal and fundraising costs (£m)

Expenditure (£)	2025/26			2024/25		
	Operational costs £m	Buying woods and land £m	Total expenditure £m	Total % of expenditure	Total expenditure £m	Total % of expenditure
Creating new woodland Includes tree planting on a national scale, preparing sites for planting, and holding events that allow people to engage in planting activities	27.8	0.4	28.2	37	32.6	40
Restoring native and ancient woodland Includes site clearance for natural regeneration, timber extraction, access for visitors, and maintenance.	20.8	0.4	21.2	27	23.5	28
Protecting ancient trees and woods Includes the removal of invasive plant species, tree safety, and ecological surveys and assessments.	15.9	0.3	16.2	21	15.3	19
Generating funds	11.5	-	11.5	15	11.1	13
Total	75.9	1.1	77.1	100	82.6	100

- Total expenditure on operational costs and on buying woods and land was £77.1m: expenditure totalling 89% of income at £86.7m. This was lower than the previous year (2024/25: 92.4%) largely driven by the reduced spend of £9.1m on investments in woods and land during the current year.
- The cost of raising funds rose marginally by £0.4m to £11.5m (2024/25: £11.1m). For every £1 spent on fundraising, we raised £5.70 in return (2024/25: £5.72).
- Of every pound we received in 2025/26, 85p (2024/25: 87p) went towards our charitable objectives. This amount fluctuates year on year and is dependent largely on how much we spend on buying woods and land.

Charitable funds

Net movement of funds

The net movement in funds for the year 2025/26 was a net surplus of £12.7m (2024/25: £16.9m).

The table below shows an overview of the movement of funds between the two years.

Funds	As at 31 May 2026 (£m)	As at 31 May 2025 (£m)	Movement increase / (decrease)
Unrestricted			
Free reserves	39.7	41.8	(2.1)
Designated fund	24.2	14.2	10.0
Fixed assets	4.9	5.0	(0.1)
Total unrestricted	68.9	61.0	7.9
Restricted			
Woods and land assets	133.6	134.0	(0.4)
Restricted funds	24.4	19.7	4.7
Endowment funds	8.4	7.8	0.6
Total restricted	166.3	161.5	4.8
Total funds	235.2	222.5	12.7

Restricted funds

Restricted funds include grants, gifts, donations and legacies tied to particular purposes, as specified by the donor to achieve our mission or as identified at the time of a public appeal. Restricted reserves closed the year at £166.3m, an increase of £4.8m from the previous year (2024/25: £161.5m).

Of total restricted funds of £166.3m, £133.6m is represented by woods and land which the Trust does not intend to dispose of. Land available for resale represents woodland donated or purchased for planting and onward sale in due course under the Trust's 'purchase, plant and pass on' and 'purchase, restore and pass on' schemes.

Unrestricted funds

Unrestricted funds are those available for use at the discretion of the trustees in furtherance of the Trust's objectives. These funds arise from unrestricted grants or legacies, donations obtained from general fundraising activities, and any surpluses generated from our day-to-

day operations. Unrestricted reserves are made up of designated funds and general reserves (free reserves and fixed assets).

Unrestricted reserves closed the year at £68.9m, an increase of £7.9m from the previous year (£61m in 2024/25). Free reserves decreased by £2.1m while designated reserves increased by £10m during the year.

Designated funds

Designated funds are those unrestricted funds that have been allocated at the Trustees' discretion for particular purposes. Designated funds of £24.2 m include known operational commitments for long-term commitments and projects (£11.2m), acquisitions (£7.7m) and match funding for funded projects (£5.3m).

Free reserves

Free reserves are unrestricted reserves freely available for spending on charitable purposes. We remain committed to managing our reserves prudently through careful strategic planning, designating funds as required and management of our resources.

As of 31 May 2026, our free reserves amount to £39.7 m, representing five months of total expenditure budgeted for 2026/27. This is in line with our reserves policy of maintaining free reserves amounting to five to seven months of budgeted expenditure.

Liquidity and going concern

The trustees have reviewed various financial planning scenarios, paying particular attention to the risks to income, reserves and liquidity levels. The scenarios consider macro environmental factors, such as the impact of inflation, and forward financial planning. They have concluded that there are sufficient reserves held at year's end to consider it appropriate to prepare the charity and group financial statements on a going concern basis.

Cash balances increased by £10.8m to £27.2m, providing sufficient liquidity in line with the policy set by trustees.

Reserves policy

The trustees review our reserves policy annually and consider the appropriate level of financial reserves. The reserves policy sets an upper and lower limit for free reserves stated in terms of the number of months of expenditure budget. Our reserves policy is to hold six months of budgeted expenditure in free reserves. This target of six months' cover sits within an operational band of five to seven months' cover, with a minimum limit of three months' cover and a maximum cover of 12 months. Trustees monitor the levels of reserves to ensure financial resilience in these uncertain times.

Our financial projections indicate that free reserves will remain within the limits established by our reserves policy.

Investment policy and performance

Our investment policy statement provides a framework for the management of our investment assets. It sets out investment objectives and approach to risk as well as ethical considerations. We seek to obtain the best financial return from our investments, in line with our ethical policy and consistent with commercial prudence. The policy is reviewed on an annual basis.

Our prime ethical consideration is to identify and avoid any obvious conflicts of interest between the issues defined in the ethical policy, and the objectives/activities of any company whose shares may be acquired for the purpose of investment. For example, we do not normally expect to transact with organisations involved in activities that lead to the loss of, or damage to ancient or veteran trees or ancient woodland, or the loss of biodiversity.

Our long-term investment portfolio is managed by two professional investment managers. The trustees rely upon the investment managers for fund selection and asset allocation. Investment performance is compared to an independent benchmark and the target for investment returns is to outperform this composite benchmark, as well as provide returns of the Consumer Price Index (CPI) plus 3.5% over a rolling five-year period. We continue to hold a proportion of our cash holdings in investment grade bonds to increase their returns without exposing them to the level of volatility associated with equity investment funds. The total combined return for our investments during the 12-month period was 9.9% against benchmarks of 6.3% (CPI plus 3.5% of 6.3%).

Total investments are £44.8m (2024/25: £40.0m), of which £16.9m (2024/25: £14.3m) is held in term deposit funds and £27.9m (2024/25: £25.7m) as long-term funds which are held with our professional investment managers. Term deposit funds are held in banks or building societies which are authorised to carry out business in the UK and, where rated, the ultimate owners have long-term ratings of at least A3 or A- by Moody's, Standard & Poor's, or Fitch.

Independent auditor's report to the trustees of the Woodland Trust

Opinion

We have audited the financial statements of the Woodland Trust for the year ended 31 May 2026 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2026 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 37–38, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group/charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law, fundraising regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and

management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



05/10/2026

Kathryn Burton
(Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors 2026

10 Queen Street Place
London
EC4R 1AG.

Consolidated statement of financial activities for the year ended 31 May 2026

Category	Analysis	Note	General unrestrict ed funds £'000	Design ated unrestr icted funds £'000	Restrict ed funds £'000	Endow ment funds £'000	Total 2025/26 £'000	Total 2024/25 £'000
Income and endowm ents	Donations and legacies	2	49,401	2,000	14,070	-	65,471	63,460
	Other trading activities	2	3,318	-	17	-	3,335	3,369
	Investments	7	1,698	-	135	221	2,054	1,978
	Charitable activities	2	4,135	-	11,496	-	15,631	20,268
	Other income	2	123	-	117	-	240	304
	Total income and endowments		58,675	2,000	25,835	221	86,731	89,379
Expendit ure	Protect woodland	4	(11,186)	-	(4,677)	-	(15,863)	(15,167)
	Restore woodland	4	(14,178)	-	(6,602)	-	(20,780)	(18,451)
	Create woodland	4	(19,569)	-	(8,247)	-	(27,816)	(27,637)
	Total charitable expenditure		(44,933)	-	(19,526)	-	(64,459)	(61,255)
	Cost of raising funds	4	(11,232)	-	(202)	(51)	(11,485)	(11,101)
	Total expenditure		(56,165)	-	(19,728)	(51)	(75,944)	(72,356)
Net income / (expendi ture)	Net income / (expenditure) before investment (losses) / gains		2,510	2,000	6,107	170	10,787	17,023
	Net (losses) / gains	10	928	-	368	609	1,905	(160)
	Net income / (expenditure)		3,438	2,000	6,475	779	12,692	16,863
Funds	Transfers between funds	16	(5,522)	7,975	(2,232)	(221)	-	-
	Net movements in funds		(2,084)	9,975	4,243	558	12,692	16,863
	Fund balances brought forward at 1 June		46,746	14,224	153,731	7,815	222,516	205,653
	Fund balances carried forward at 31 May	16	44,662	24,199	157,974	8,373	235,208	222,516

This statement of financial activities excludes £1,115k (2024/25: £10,243k) of woods and land acquired and capitalised as per note 8 (page 68). There are no recognised gains or losses other than those shown in the consolidated statement of financial activities above.

The notes on pages 54–80 form part of these accounts.

All income and expenditure is derived from continuing activities.

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the period before transfers of £10,787k and the net surplus for the period of £12,692k, as defined under the Companies Act, are the gains on investments of £1,905k.

A comparative statement of financial activities is included in note 24 (page 79).

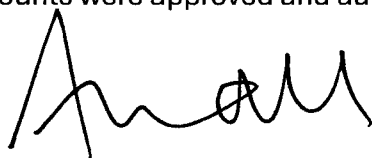
Balance sheets at 31 May 2026

Category	Analysis	Note	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Fixed assets and investments	Tangible woods and land	8	133,569	134,038	133,569	134,038
	Tangible other fixed assets	9	4,862	4,977	4,862	4,977
	Total fixed assets		138,431	139,015	138,431	139,015
	Investments	10	44,779	40,015	44,779	40,015
	Total fixed assets and investments		183,210	179,030	183,210	179,030
Current assets	Land for planting and resale	11	686	622	686	622
	Stocks	12	605	554	510	397
	Debtors	13	32,386	35,305	32,457	35,543
	Cash at bank and in hand		27,279	16,441	27,012	16,214
	Total current assets		60,956	52,922	60,665	52,776
Creditors	Amounts falling due within one year	14	(8,957)	(9,436)	(8,668)	(9,279)
Net current assets	Total current net assets		51,998	43,486	51,998	43,497
Long-term debtors	Amounts falling after one year	15	-	-	-	-
Net assets	Total net assets	17	235,208	222,516	235,208	222,527
Financed by	Unrestricted general funds	16	44,662	46,746	44,662	46,757
	Unrestricted designated funds	16	24,199	14,224	24,199	14,224
	Restricted funds	16	157,974	153,731	157,974	153,731
	Permanent endowments	16	8,373	7,815	8,373	7,815
	Total reserves		235,208	222,516	235,208	222,527

The net movement in funds for the parent company is a surplus of £12,692k (2024/25: £16,863k).

These accounts were approved and authorised for issue by the trustees and signed on their behalf by:

Signed:



25th September 2026

Tony Hall CBE, Lord Hall of Birkenhead
Chair

Company number: 1982873

The notes on pages 54–80 form part of these accounts.

Consolidated cash flow statement for the year ended 31 May 2026

Category	Analysis	Note	2025/26 £'000	2024/25 £'000
Operating activities	Cash inflows		12,739	10,506
	Net cash flow from operating activities		12,739	10,506
Investing activities	Investment income	7	2,054	1,978
	Purchase of woodland and land	8	(921)	(9,675)
	Purchase of fixed assets	9	(177)	(114)
	Purchase of investments	10	(11,114)	(9,966)
	Net liquid movement	10	(1,831)	(208)
	Sale of investments	10	10,086	9,974
	Net cash flow from investing activities		(1,903)	(8,011)
Change in cash and cash equivalents in the year	Net movement in cash in the year		10,838	2,495
	Cash at 1 June		16,441	13,946
	Cash at 31 May		27,279	16,441
(a) Reconciliation of net income to net cash flow from operating activities	Net income / expenditure		10,787	17,023
	Investment income		(2,054)	(1,978)
	Donated woods and land		(195)	(567)
	Depreciation woods and land		41	39
	Depreciation other fixed assets		292	286
	Loss on disposal of woods and land		1,542	722
	(Increase) / Decrease in land stock		(64)	(80)
	(Increase) / Decrease in stock		(51)	(105)
	(Increase) / Decrease in debtors		2,919	(3,591)
	Increase / (Decrease) in creditors		(479)	(1,243)
	(Increase) / Decrease in long term debtors		-	-
	Net cash inflow from operating activities		12,739	10,506
(b) Analysis of change in net funds	Opening balance 1 June		16,441	13,946
	Net movement in cash in the period		10,838	2,495
	Closing balance 31 May		27,279	16,441

Notes to the accounts for the year ended 31 May 2026

1. Accounting policies

a. Nature of the entity

The Woodland Trust is a company limited by guarantee, registered in England and Wales, and a charity registered with the Charity Commission and the Office of the Scottish Charity Regulator.

b. Basis of accounting and statement of compliance

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of listed investments to market value). The financial statements have been prepared in accordance with the Companies Act 2006; FRS 102, the Financial Reporting Standard applicable in the UK and Ireland; the Charities and Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006; and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), all as clarified by subsequent update bulletins. The Trust is a Public Benefit Entity as defined by FRS 102.

c. Preparation of the accounts on a going-concern basis

The trustees consider that there are no material uncertainties which would cast doubt on the Trust's ability to continue as a going concern.

d. Basis of consolidation

Consolidated financial statements have been prepared for the Woodland Trust and its wholly owned subsidiaries: Woodland Trust (Enterprises) Limited and Woodland Trust Farming Limited. The turnover and expenditure of the subsidiaries are included within the consolidated statement of financial activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102 Section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising from intra-group transactions are eliminated in the consolidated statement of financial activities. A separate statement of financial activities has not been prepared for the charity as permitted by Section 408 of the Companies Act 2006.

e. Fund accounting

Restricted funds

These funds include donations, legacies and grants which have been given to the Trust to be used in accordance with the wishes of the donor. All woods and land purchased and donated have been classified as restricted funds. This is a prudent approach as it is not practicable to review the legal documents and funding conditions on all of the sites acquired since the Trust was established.

Endowment funds

These represent money given in conjunction with gifts of land to provide for their future conservation. All the endowments are intended to be permanent, with the original capital being maintained and the income and capital growth being utilised. In certain circumstances, some of the original capital can be expended, subject to the terms of the endowment.

General funds

These unrestricted funds can be used for any of the Trust's purposes.

Designated funds

These funds have been set aside out of unrestricted funds by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the accounts.

f. Income and endowments

Income is recognised once the Trust has met all of the following criteria:

- entitlement to the income;
- receipt is probable; and
- the income can be measured reliably.

Membership

Memberships are received as monthly subscriptions, an annual payment or a one-off life membership payment. Subscriptions are treated as donations and are accounted for when received.

Investments

Income from investment is recognised in the period in which it is earned, not in the period it is received.

Donated assets

Income in the form of non-cash assets has been included in the consolidated statement of financial activities at a reasonable estimate which the Trust would have been willing to pay on an open market.

Grants

Grants for woodland management are credited to the consolidated statement of financial activities in the year in which they are received, in line with the requirements of SORP 2019, and deferred only when the grant body has imposed conditions which prevent recognition of the income.

Legacies

Legacy income from each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims concerning the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's will, initial statements of assets and liabilities, and draft estate accounts

are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the will (i.e. obtained probate). Bequests of land for conservation purposes are recognised as income and as an asset.

Raffles and lottery

Where raffles are run by the Woodland Trust and the Trust is principal, the proceeds are reported gross of any prize monies and other expenditure. Lottery income is from lotteries managed by People's Postcode Lottery (PPL). Woodland Trust Enterprises Limited has no ability to alter the price of tickets, determine the prizes or reduce the management fee. PPL is the acting principal for these draws. Net proceeds received are recognised within lottery income in the Statement of Financial Activities.

In January 2021, the direct beneficiary relationship with PPL ended. Players of People's Postcode Lottery continue their valued support of the Trust through awards made by Postcode Green Trust.

The contribution of volunteers

In accordance with SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the Trust by volunteers. For further information, see note 6 (page 66).

Carbon donations

We actively solicit and receive donations to help the Trust plant trees and protect woodland across the UK, locking up carbon and offering companies and individuals the chance to mitigate their CO₂ emissions. Conditions attached to these donations relate to the need to ensure that the woodlands remain in being for periods of up to 100 years, hence requiring the Trust to incur annual running costs for maintenance of these sites.

g. Expenditure

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

Cost of raising funds

These are costs incurred in generating the income analysed in note 2 (page 60) to the accounts. These costs are analysed in notes 4 and 5 (page 63–65) to the accounts and include membership costs, fundraising costs and investment management costs.

Charitable activities

Expenditure is allocated as follows:

- Protection of native woodland: direct expenditure includes woodland management, research and lobbying to improve the degree of protection for ancient woods and ancient trees.

- Restoration of woodland: direct expenditure includes the restoration of all damaged ancient woodland and the re-creation of native wooded landscapes.
- Creation of new native woodland: direct expenditure includes the cost of planting trees, maintaining new woodland, financial support and the supply of trees to other landowners.

Note 6 (page 66) to the accounts includes an analysis of staff numbers across charitable activities, fundraising activities, governance and support.

The cost of those staff directly focused on the Trust's charitable activities has been allocated across the three aims listed above in the same ratio as the expenditure on each strategic aim prior to their allocation.

Support costs

These include the provision of offices, staff recruitment and development, information technology, governance and our finance function. Support costs are allocated to costs of raising funds and charitable activities on the basis of the direct expenditure incurred by each activity.

h. Depreciation

Depreciation is not provided on freehold and long-leasehold woods and land, which are considered to have a useful life of more than 50 years. Leasehold woods and land with a lease term of 50 years or less remaining are depreciated over the period of the lease.

Fixed assets with a cost of more than £1,000 are capitalised and depreciated. Depreciation has been charged at: 2% per annum for the building; 20% per annum for office equipment; and 25% per annum for computers, plant and machinery, and motor vehicles. Depreciation is charged only when assets are brought into operational use. All depreciation is charged using the straight-line methodology.

i. Woods and land

Woods and land donated to the Trust for ongoing use in carrying out its activities are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations within the consolidated statement of financial activities. Each site is valued in line with open-market land values at the time of transfer to the Trust. Any legal or professional fees incurred in acquiring the asset are capitalised. The value of donated land is disclosed in note 8 (page 68) to the accounts. All woods and land purchased have been capitalised at cost.

From time to time, the Trust receives donations to acquire woodland with the specific condition that the land is leased onwards to a named third-party organisation. Provided the outcome is in alignment with the Trust's objectives, the Trust recognises the donation in the year in which it has been received and the purchase of the asset when there is a binding legal obligation. Once the lease has been completed, the Trust records a grant within expenditure to reflect the transfer of the woodland on a long lease. The woodland is valued

within the Trust's assets at the value of the freehold interest retained (typically a nominal amount).

j. Investments

Investments in the subsidiary undertakings are stated at cost, less provision for impairment. All other investments are stated at fair value (i.e. market value) at the year end. The movement in valuation of investments is shown in the consolidated statement of financial activities and comprises both realised and unrealised gains and losses.

k. Land for planting and resale

Land for planting and resale is held at the cost of acquiring the land and includes any associated legal and professional fees.

l. Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price.

m. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are:

- recognition of residuary legacy income where there is significant uncertainty over the valuation of specific assets or liabilities within the estate and, therefore, the measurement criteria required by SORP 2019 is not met
- the annual depreciation and amortisation charge for assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually
- donated woods are valued using the average cost price of all woods purchased by the Trust in the UK in the last three years. Distinction is made for land purchased that would impair the valuation of future purchases, but no distinction is made for geographic area or nature of the site as the Trust considers this to have no material impact on the valuation.

n. Financial instruments

The Trust has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. Financial assets held comprise cash at bank and in hand, together with trade and other

debtors. Financial liabilities held comprise trade and other creditors. Other derivative-based assets included in the investment portfolio are held at their fair value.

o. Operating leases

Operating lease rentals are charged to the consolidated statement of financial activities on a straight-line basis over the life of the lease and to the activity to which the lease charge relates.

p. Pensions

The Trust has defined contribution pension schemes. The cost of providing pensions is charged to the consolidated statement of financial activities, using the allocation method set out in note g, in the period in which contributions are made.

q. Conduit transactions

Where the Trust has received funds under conduit funding arrangements, they are not shown as income in the statement of financial activities. The asset received (for example, cash) and the obligation (liability) to pay this over to the third party is also not shown in the balance sheet. It is separately identified in the notes to the accounts, explaining the nature of the transaction and the relationship with the donor and ultimate recipient.

r. Related-party transactions

Please refer to note 18 (page 77) for details of transactions between the Woodland Trust and its subsidiaries. Trustees made combined donations of £0.2k (2024/25: £1k). There were no other related party transactions during the year to 31 May 2026.

2. Income 2025/26

Category	Analysis	General funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025/26 £'000
Donations and legacies	Legacies	28,482	3,106	-	31,588
	Membership subscriptions	14,270	-	-	14,270
	Fundraising and appeals	3,903	3,356	-	7,259
	Company donations, charitable trusts and landfill tax	4,746	7,392	-	12,138
	Donated woodland and land	-	216	-	216
	Total: donations and legacies	51,401	14,070	-	65,471
Other trading activities	Sponsorship income	1,819	-	-	1,819
	Lotteries	-	-	-	-
	Raffles	312	-	-	312
	Merchandise income	1,187	17	-	1,204
	Total: other trading activities	3,318	17	-	3,335
Charitable activities	Grants	1,322	11,496	-	12,818
	Woodland management income	2,813	-	-	2,813
	Total: charitable activities	4,135	11,496	-	15,631
Other and investment income	Other income	123	117	-	240
	Investment income	1,698	135	221	2,054
	Total: other and investment income	1,821	252	221	2,294
Total income	Total income	60,675	25,835	221	86,731

Legacy notifications

In addition to the legacy income recorded above, the Trust had been advised of a number of legacies bequeathed to it where the conditions regarding income recognition were not fulfilled by the period end. The combined estimated value of these legacies, where it is possible to estimate their value, was at least £12.6 million (2024/25: £8.8 million).

Income 2024/25

Category	Analysis	General funds £'000	Restricted funds £'000	Endowment funds £'000	Restated Total 2024/25 £'000
Donations and legacies	Legacies	21,650	2,455	-	24,105
	Membership subscriptions	13,563	-	-	13,563
	Fundraising and appeals	5,069	3,800	-	8,869
	Company donations, charitable trusts and landfill tax	6,150	10,118	-	16,268
	Donated woodland and land	110	545	-	655
	Total: donations and legacies	46,542	16,918	-	63,460
Other trading activities	Sponsorship income	1,865	-	-	1,865
	Lotteries	-	-	-	-
	Raffles	160	-	-	160
	Merchandise income	1,328	16	-	1,344
	Total: other trading activities	3,353	16	-	3,369
Charitable activities	Grants	2,475	14,523	-	16,998
	Woodland management income	3,270	-	-	3,270
	Total: charitable activities	5,745	14,523	-	20,268
Other and investment income	Other income	304	-	-	304
	Investment income	1,613	113	252	1,978
	Total: other and investment income	1,917	113	252	2,282
Total income	Total income	57,557	31,570	252	89,379

3. Grants

Grant bodies	2025/26	2024/25
	£'000	£'000
Postcode Green Trust*	3,125	3,000
National Lottery Heritage Fund	2,519	1,599
Defra	2,129	4,305
Local authorities	1,436	1,824
NatureScot	1,060	225
Rural Payment Agency	744	750
Scottish Government Rural Payments and Inspections Directorate	493	975
Fidelity UK Foundation	200	200
Rural Payments Wales (Taliadau Gwledig Cymru)	156	96
Loch Lomond & The Trossachs National Park Authority	147	-
Northern Ireland Environment Agency	115	1,309
Scottish Forestry	111	55
Dartmoor National Park Authority	100	-
Innovate UK	66	-
Point and Sandwick Trust	62	110
Department of Agriculture Environment and Rural Affairs (NI)	59	175
Department of Agriculture and Rural Development	50	186
The Pears #iwill Fund	49	50
Elgol Fund for Nature	46	-
National Forest Company	45	56
Forestry Commission	41	717
Snowdonia National Park Authority	30	1
Natural Resources Wales (Cyfoeth Naturiol Cymru)	14	12
Natural England	2	562
DRW Foundation	1	30
Enovert Community Trust	-	35
Veolia Environmental Trust	-	350
FCC Communities Foundation	-	174
Flying Futures CIC	-	52

The National Trust	-	33
The James Hutton Institute	-	21
The Linbury Trust	-	20
Natural Environment Research Council (NERC)	-	14
Soil Association	-	13
Kent Downs National Landscape Unit	-	12
Chilterns National Landscape	-	10
The Rivers Trust	-	9
Other grant providers	18	21
Total	12,818	16,998

Of those listed above, £11,496k (2024/25: £14,523k) are restricted grants. Grant income is project activity based and the level of income recognised relates to the activity taking place during the period, or conditions set out by the donor.

*Awarding funds raised by players of People's Postcode Lottery.

4. Expenditure 2025/26

Expenditure	Analysis	Direct £'000	Support £'000	Total £'000
Cost of raising funds: donations and legacies	Membership	6,174	891	7,065
	Fundraising and appeals	995	144	1,139
	Company donations, charitable trusts and landfill tax	863	125	988
	Legacies	145	21	166
	Total: donations and legacies	8,177	1,181	9,358
Cost of raising funds: other trading activities	Sponsorship	949	137	1,086
	Merchandise	472	68	540
	Lotteries	300	43	343
	Total: other trading activities	1,721	248	1,969
Cost of raising funds: investment management	Total: investment management	158	-	158
Cost of raising funds: total	Total: cost of raising funds	10,056	1,429	11,485
Charitable activities	Protect woodland	13,849	2,014	15,863

	Restore woodland	18,142	2,638	20,780
	Create woodland	24,305	3,511	27,816
	Total: charitable activities	56,296	8,163	64,459
Cost of raising funds and charitable activities	Total expenditure	66,352	9,592	75,944

This statement of expenditure excludes £1,115k (2024/25: £10,243k) of woods and land acquired and capitalised as per note 8 (page 68).

Expenditure 2024/25

Expenditure	Analysis	Direct £'000	Support £'000	Total £'000
Cost of raising funds: donations and legacies	Membership	5,928	774	6,702
	Fundraising and appeals	1,215	159	1,374
	Company donations, charitable trusts and landfill tax	926	121	1,047
	Legacies	112	15	127
	Total: donations and legacies	8,181	1,069	9,250
Cost of raising funds: other trading activities	Sponsorship	836	109	945
	Merchandise	510	66	576
	Lotteries	154	20	174
	Total: other trading activities	1,500	195	1,695
Cost of raising funds: investment management	Total: investment management	156	-	156
Cost of raising funds: total	Total: cost of raising funds	9,837	1,264	11,101
Charitable activities	Protect woodland	13,404	1,763	15,167
	Restore woodland	16,303	2,148	18,451
	Create woodland	24,443	3,194	27,637
	Total: charitable activities	54,150	7,105	61,255
Cost of raising funds and charitable activities	Total expenditure	63,987	8,369	72,356

5. Support costs 2025/26

Support costs	Analysis	Premises £'000	Governance £'000	Depreciation and loss on sales £'000	Finance and IT £'000	HR £'000	Management and other £'000	Total £'000
Cost of raising funds	Total: cost of raising funds	135	72	158	637	372	56	1,429
Charitable expenditure	Protect woodland	189	100	237	890	520	78	2,014
	Restore woodland	247	131	310	1,167	681	102	2,638
	Create woodland	331	176	392	1,563	912	137	3,511
	Total: charitable expenditure	767	407	939	3,620	2,113	317	8,163
Support costs	Total: support costs	902	479	1,097	4,256	2,485	373	9,592

Members of the Woodland Trust's Board of Trustees receive no remuneration for their services. Trustees' expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by the Woodland Trust were for 16 trustees totalling £46k (2024/25: 16 trustees totalling £24k) during the period.

Support costs 2024/25

Support costs	Analysis	Premises £'000	Governance £'000	Depreciation and loss on sales £'000	Finance and IT £'000	HR £'000	Management and other £'000	Total £'000
Cost of raising funds	Total: cost of raising funds	135	79	48	692	288	21	1,263
Charitable expenditure	Protect woodland	187	110	81	958	398	29	1,763
	Restore woodland	227	134	102	1,165	484	36	2,148
	Create woodland	341	201	127	1,746	726	54	3,195
	Total: charitable expenditure	755	445	310	3,869	1,608	119	7,106
Support costs	Total: support costs	890	524	358	4,561	1,896	140	8,369

6. Net income for the period before transfers, employees and volunteers

Included in the statement of financial activities are those amounts which require separate disclosure.

Income disclosure note	Analysis	2025/26	2024/25
		£'000	£'000
The surplus for the year is after charging	Salaries and wages	22,043	20,927
	Social security costs	2,843	2,225
	Other pension costs	2,904	2,679
	Total	27,790	25,831
	NB: Included in the above is £Nil in redundancies (including <i>ex-gratia</i> payments)		
	Depreciation	333	325
	Auditors' fees and expenses – audit work	47	51
	Auditors' fees and expenses – other services	9	12
	Rentals under operating leases – land and buildings	154	145
	Rentals under operating leases – other	846	798
	Irrecoverable value added tax	1,778	1,530
	NB: Irrecoverable VAT is classified under the same heading as the expenditure or asset to which it relates.		

Employees and volunteers	Analysis	2025/26	2024/25
		£'000	£'000
Function	Charitable activities	232	239
	Fundraising	229	222
	Governance and support	116	107
	Average number of employees	577	568

NB: The average number of employees during the year was calculated using the full-time equivalent (FTE) method. The average headcount during the year was 620 (2024/25: 601).

We rely on volunteers to help with a wide range of activities, including tree planting, care and management of our woods, promotion of our work, research, employee mentoring and administration. In addition, we rely on volunteers to collect data for the Ancient Tree Inventory and also on climate change through our phenology project, Nature's Calendar.

We use the Volunteer Investment and Value Audit process to estimate the contribution of our volunteers. During the period to 31 May 2026, volunteers contributed 223,627 hours

(2024/25: 197,367 hours) with an ascribed value of £4.47 million (2024/25: £3.95 million), which is not reflected in the financial statements.

The chief executive's earnings are £197,010 (2024/25: £186,965), including a pension contribution of £23,743 (2024/25: £22,560). The earnings of the key management personnel (including the chief executive) are £1,010,738 (2024/25: £945,854) relating to 10 roles (2024/25: seven roles) in total, but 7.3 pro rata, as some staff were only in post part way through the year due to an internal restructure.

The table below shows the number of higher-paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind only.

Employee emoluments	Amount £'s	2025/26	2024/25
Bands	150,000– 159,999	1	-
	140,000–149,999	-	1
	130,000–139,999	-	-
	120,000–129,999	1	-
	110,000–119,999	-	1
	100,000–109,999	-	-
	90,000–99,999	2	3
	80,000–89,999	3	1
	70,000–79,999	5	6
	60,000–69,999	18	17

7. Investment income

Investment income	Analysis	2025/26 £'000	2024/25 £'000
Income from investments*	Interest income – instant access	750	621
	Interest income – term deposits and notice accounts	630	721
	Investment fund income	642	631
	Other interest income*	32	5
	Total investment income	2,054	1,978

*Principally interest from HMRC relating to Gift Aid and VAT.

8. Fixed assets – woods and land

Fixed assets – woods and land	Analysis	Purchased freehold £'000	Purchased long leasehold £'000	Purchased short leasehold £'000	Donated freehold £'000	Donated long leasehold £'000	Donated short leasehold £'000	Total £'000
Additions and disposals	At 1 June 2025	117,441	1,648	6	10,588	4,078	997	134,759
	Additions in the period	921	-	-	192	-	3	1,115
	Grant of leases	-	-	-	-	-	-	-
	Disposals in the period	(1,403)	-	-	(139)	-	-	(1,542)
	Transfers between asset categories	-	-	-	-	-	-	-
	At 31 May 2026	116,959	1,648	6	10,641	4,078	1,000	134,332
Depreciation	At 1 June 2025	56	-	3	-	-	662	721
	Disposals in the period	-	-	-	-	-	-	-
	Charge in the period	15	-	-	-	-	26	41
	At 31 May 2026	71	-	3	-	-	688	762
Net book value	At 31 May 2026	116,887	1,648	3	10,641	4,078	312	133,569
	At 31 May 2025	117,385	1,648	3	10,588	4,078	335	134,038

The additions of woods and land during the year are allocated across our charitable aims as below.

Strategic objectives	2025/26 £'000	2024/25 £'000
Protect	288	158
Restore	403	5,089
Create	425	4,995
Total	1,115	10,243

In addition, the Trust currently (as at 31 May 2026) leases 33 sites (1,784 hectares (4,408 acres)) of woodland under short leaseholds (50 years or less) at ‘peppercorn’ rents, of which 22 (566 hectares (1,399 acres)) will be expiring within 10 years. In the opinion of the directors, the value of these assets is immaterial.

9. Other fixed assets

Other fixed assets	Analysis	Buildings £'000	Computer equipment and software £'000	Office equipment and furniture £'000	Plant and machinery £'000	Total £'000
Additions and disposals	At 1 June 2025	6,541	4,275	775	695	12,287
	Additions in the period	-	53	-	124	177
	Disposals in the period	-	(537)	-	-	(537)
	At 31 May 2026	6,541	3,791	775	820	11,927
Depreciation	At 1 June 2025	1,909	4,212	614	574	7,310
	Charge for the period	131	31	67	63	292
	Disposals in the period	-	(537)	-	-	(537)
	At 31 May 2026	2,040	3,706	681	637	7,064
Net book value	At 31 May 2026	4,501	85	94	182	4,862
	At 31 May 2025	4,632	63	161	121	4,977

10. Investments

Investments	Analysis	2025/26 £'000	2024/25 £'000
Investments at market value	Permanent endowments	8,373	7,815
	Designated funds	7,703	-
	Restricted funds	14,129	12,482
	General funds	14,574	19,718
	Total investments at market value	44,779	40,015

Investments	Analysis	Cost 2025/26 £'000	Cost 2024/25 £'000	Valuation 2025/26 £'000	Valuation 2024/25 £'000
Investments consist of	<i>Investments held with investment managers</i>				
	Fixed income	4,847	5,307	4,680	5,026
	Equities	17,342	15,091	20,502	17,034
	Alternatives	2,277	2,606	2,160	2,366
	Liquid assets	562	1,252	562	1,252

		25,028	24,256	27,904	25,678
	<i>Investments held with banks</i>				
	Term deposits and notice accounts	16,875	14,337	16,875	14,337
	Total investments	41,903	38,593	44,779	40,015

Investments	Analysis	2025/26 £'000	2024/25 £'000
The movement on valuation of investments is as follows	Market value at 1 June	40,015	39,975
	Acquisitions	11,114	9,966
	Sales proceeds	(10,086)	(9,974)
	Net liquidity fund movement	1,831	209
	Net investment gains / (losses)	1,905	(161)
	Market value at 31 May	44,779	40,015
Comprising	Cost at 31 May	41,903	38,593
	Unrealised investment gains / (losses) at 31 May	2,876	1,422
	Market value at 31 May	44,779	40,015
Realised investment gains / (losses) in the year		558	211

The Woodland Trust owns the entire issued share capital (100 ordinary shares of £1 each) in two subsidiary companies: Woodland Trust (Enterprises) Limited (Company Number 02296645) and Woodland Trust Farming Limited (Company Number 06360791), both of which are incorporated in England. Details of the trading activities of these subsidiaries are set out in note 18 (page 77).

11. Land purchased for resale

Land available for resale	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Value of land purchased for resale	542	542	542	542
Value of land donated for resale	144	80	144	80
Total land available for resale	686	622	686	622

Land available for resale represents woodland purchased for planting and onward sale in due course under the Trust's 'purchase, plant and pass on' and 'purchase, restore and pass on' schemes. The schemes are intended to create new woodland at minimal net

cost to our organisation and provide an opportunity for new owners to get involved in woodland management. During the period, £Nil (2024/25: £Nil) of land was sold.

On occasion, we receive donations of land which do not align with our charitable purposes. This land is sold on at fair value, including appropriate covenants, and the proceeds reinvested. During the period, £64k (2024/25: £80k) of land was donated and £Nil (2024/25: £Nil) of land was sold.

12. Stocks

Stocks	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Livestock and stores	510	397	510	397
Raw materials and consumables	95	157	-	-
Total stocks	605	554	510	397

13. Debtors

Debtors	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Legacies receivable	20,267	17,262	20,267	17,262
Grants receivable	3,635	8,191	3,433	8,170
Trade debtors	648	2,706	395	2,239
Amounts owed from subsidiaries	-	-	663	1,016
Other debtors	1,261	1,650	1,334	1,639
Prepayments and accrued income	6,575	5,496	6,365	5,217
Total debtors	32,386	35,305	32,457	35,543

14. Creditors: amounts falling due within one year

Creditors	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Trade creditors	4,667	3,094	4,589	3,067
Taxation and social security	786	741	786	741
Accruals and deferred income	3,504	5,601	3,293	5,471
Total creditors	8,957	9,436	8,668	9,279

15. Long-term debtors

Debtors	Group 2025/26 £'000	Group 2024/25 £'000	Charity 2025/26 £'000	Charity 2024/25 £'000
Amounts falling due after one year	-	-	-	-
Total long-term debtors	-	-	-	-

16. Movement of funds

Unrestricted funds 2025/26	Balance at 1 June 2025 £'000	Gains / income £'000	Losses / expenditure £'000	Transfers £'000	Balance at 31 May 2026 £'000
Free reserves	41,769	59,603	(55,873)	(5,699)	39,800
Fixed assets	4,977	-	(292)	177	4,862
Designated fund	14,224	2,000	-	7,975	24,199
Total unrestricted funds	60,970	61,603	(56,165)	2,453	68,861

The purpose and structure of the Trust's unrestricted funds are described in the financial review on pages 39–44. The free reserves represent unrestricted reserves that are freely available to spend on charitable purposes.

Unrestricted funds 2024/25	Balance at 1 June 2024 £'000	Gains / income £'000	Losses / expenditure £'000	Transfer £'000	Balance at 31 May 2025 £'000
Free reserves	38,453	55,556	(46,520)	(5,720)	41,769
Fixed assets	5,150	-	(286)	113	4,977
Designated fund	6,780	2,000	-	5,444	14,224
Total unrestricted funds	50,383	57,556	(46,806)	(163)	60,970

Restricted funds 2025/26	Balance at 1 June 2025 £'000	Gains / income £'000	Losses / expenditure £'000	Transfers £'000	Balance at 31 May 2026 £'000
Woods and land assets	134,038	3,277	(224)	(3,522)	133,569
Future acquisitions	407	-	-	1,342	1,749
Woodland management fund	2,198	642	(888)	-	1,952
Restricted legacies	7,340	2778		(534)	9,584
Various other funds	9,748	19,506	(18,616)	482	11,120
Total restricted funds	153,731	26,203	(19,728)	(2,232)	157,974

The woods and land fund comprises the capital costs of the woods purchased and the value of donated woods and land. Where an acquisition of woods and land has taken place, a transfer may be made from restricted legacies or from other funds.

Fixed assets are analysed in notes 8 and 9 (pages 68–69).

The woodland management fund consists of unspent income associated with specific sites.

Restricted legacies represent those where the testator has restricted use for specific purposes or in specific locations. The Trust actively seeks opportunities to spend these for woodland conservation, but because of the nature of the restrictions imposed by the testator, it can sometimes take an appreciable period of time before qualifying spend can be identified.

The fund for future acquisitions is a result of donations received during the current period to acquire woods and land already planned for acquisitions in the following period.

Various other restricted funds include many individual grants and donations for specific purposes, which will be applied to future costs. The landfill tax in 2025/26 amounted to £35k (2024/25: £652k) of which £44k (2024/25: £643k) was expended, leaving a £Nil balance at 31 May 2026 (2024/25: £9k).

Restricted funds 2024/25	Balance at 1 June 2024 £'000	Gains / income £'000	Losses / expenditure £'000	Transfers £'000	Balance at 31 May 2025 £'000
Woods and land assets	124,558	7,454	(1,248)	3,274	134,038
Future acquisitions	2,132	-	-	(1,725)	407
Woodland management fund	2,548	54	(430)	26	2,198
Restricted legacies	6,667	2,514	(1,195)	(646)	7,340
Various other funds	11,292	21,548	(22,727)	(365)	9,748
Total restricted funds	147,197	31,570	(25,600)	564	153,731

Permanent endowments 2025/26	Balance at 1 June 2025 £'000	Gains / income £'000	Losses / expenditure £'000	Transfers £'000	Balance at 31 May 2026 £'000
Glenrothes	3,290	347	(29)	(84)	3,524
Livingston	2,898	309	(14)	(88)	3,105
Warrington and Runcorn	862	92	(4)	(26)	924
Preston and Chorley	765	82	(4)	(23)	820
Total permanent endowments	7,815	830	(51)	(221)	8,373

The permanent endowments represent funds given to the Trust with gifts of woods and land in the locations noted above, under terms requiring the funds to be invested permanently to provide income for the future management of these woods and land.

The transfers are explained below.

Permanent endowments 2024/25	Balance at 1 June 2024 £'000	Gains / income £'000	Losses / expenditure £'000	Transfers £'000	Balance at 31 May 2025 £'000
Glenrothes	3,350	240	(39)	(261)	3,290
Livingston	3,024	90	(127)	(89)	2,898
Warrington and Runcorn	900	27	(38)	(27)	862
Preston and Chorley	799	24	(34)	(24)	765
Total permanent endowments	8,073	381	(238)	(401)	7,815

Analysis of transfers between funds

Unrestricted funds and fixed assets 2025/26	Note	General fund £'000	Designated fund £'000	Restricted Woods and land £'000	Restricted Future acquisitions £'000	Restricted Woodland management fund £'000	Restricted Legacies £'000	Restricted Other £'000	Permanent endowments £'000
Woodland and land income for future acquisitions, disposals, current year funding deficits and reallocation of costs	1	(1907)	-	(3,913)	1,342	(291)	(534)	482	-

Release of funds	2	221	272	390	-	-		(272)	(221)
Transfers from general fund	3	(3836)	7,703	-	-	-	-	564	-
Total transfers between funds		(5,522)	7,975	(3,523)	1,342	(291)	(534)	774	(221)

Notes

1) An amount of £1,342k has been transferred from future acquisitions to acquire sites that match our charitable objectives.

2) Release of funds in relation to activities undertaken.

3) Transfer to 'designated' from 'general funds' and reclassification of 'other unrestricted'.

Unrestricted funds and fixed assets 2024/25	Note	General fund £'000	Designated fund £'000	Restricted Woods and land £'000	Restricted Future acquisitions £'000	Restricted Woodland management fund £'000	Restricted Legacies £'000	Restricted Other £'000	Permanent endowments £'000
Woodland and land income for future acquisitions, disposals, current year funding deficits and reallocation of costs	1	(1,176)	-	3,274	(1,725)	1	(646)	272	
Release of funds	2	20	444	-	-	-		(464)	-
Transfers from general fund	3	(4,451)	5,000	1	-	25	-	(173)	(401)
Total transfers between funds		(5,607)	5,444	3,274	(1,725)	26	(646)	(365)	(401)

Notes

1) An amount of £(1,725)k has been transferred into future acquisitions to acquire sites that match our charitable objectives.

2) Release of funds in relation to activities undertaken.

3) Transfer to 'designated' from 'general funds' and reclassification of 'other'.

17. Analysis of group net assets between funds

This note details the group position, which is the same as the charity position. The trustees consider that the resources available to the charity are suitable and adequate to meet the known present obligations of the charitable company and group.

Fund balances at 31 May 2026 are represented by:

Analysis of group net assets between funds	Unrestricted General fund £'000	Unrestricted Designated fund £'000	Restricted fund £'000	Endowments £'000	Total funds 31 May 2026 £'000	Total funds 31 May 2025 £'000
Tangible fixed assets	4,862	-	133,569	-	138,431	139,015
Investments	14,574	7,703	14,129	8,373	44,779	40,015
Cash at bank and in hand	5,801	16,496	4,982	-	27,279	16,441
Other current assets	26,652	-	7,024	-	33,676	36,481
Liabilities due within one year	(7,227)	-	(1,730)	-	(8,957)	(9,436)
Long-term debtors	-	-	-	-	-	-
Total net assets	44,662	24,199	157,974	8,373	235,208	222,516

Restricted tangible fixed assets consist of woods and land valued at £133,567k (2024/25: £134,036k).

Fund balances at 31 May 2025 are represented by:

Analysis of group net assets between funds	Unrestricted General fund £'000	Unrestricted Designated fund £'000	Restricted fund £'000	Endowments £'000	Total funds 31 May 2025 £'000
Tangible fixed assets	4,977	-	134,038	-	139,015
Investments	19,718	-	12,482	7,815	40,015
Cash at bank and in hand	1,810	14,224	407	-	16,441
Other current assets	27,094	-	9,387	-	36,481
Liabilities due within one year	(6,853)	-	(2,583)	-	(9,436)
Long-term debtors	-	-	-	-	-
Total net assets	46,746	14,224	153,731	7,815	222,516

18. Net income from trading activities of subsidiaries

The Woodland Trust has two wholly owned trading subsidiaries which are incorporated in England. Woodland Trust Farming Limited (WTFL) (registered company no. 6360791) undertakes farming on some Woodland Trust sites prior to woodland being created. Woodland Trust (Enterprises) Limited (WTEL) (registered company no. 2296645) was established to undertake sponsorships, commercial activities, raffles and merchandise sales. Within the cost of sales and administration expenses is £849k (2024/25: £978k) paid to the Woodland Trust. Both companies donate their taxable profits to the Woodland Trust under a deed of covenant. A summary of their trading accounts is shown below, and this includes payments of £923k (2024/25: £1,050k) made to the Woodland Trust.

All active subsidiaries have the same registered address as the Woodland Trust.

Net income from trading activities of subsidiaries	Analysis	2025/26	2024/25	2025/26	2024/25
		WTEL £'000	WTEL £'000	WTFL £'000	WTFL £'000
Profit and loss account	Turnover	3,587	3,601	233	276
	Cost of sales	(2,188)	(2,008)	(110)	(285)
	Gross profit / (loss)	1,399	1,593	123	(9)
	Licence payment to the Woodland Trust	(250)	(250)	-	-
	Distribution costs	(1)	(1)	-	-
	Administration expenses	(346)	(302)	(5)	(6)
	Other operating income	-	-	-	-
	Operating profit / (loss)	802	1,040	118	(15)
	Interest receivable	13	10	1	4
	Net profit / (loss)	815	1,050	119	(11)
	Payment under Gift Aid to the Woodland Trust	(815)	(1,050)	(108)	-
	Accumulated reserves brought forward	-	-	(11)	-
	Accumulated reserves carried forward	-	-	-	(11)
Balance sheet	Net current assets	774	1,115	251	36
	Net current liabilities	(774)	(1,115)	(251)	(47)
	Net assets	-	-	-	(11)
	Capital and reserves	-	-	-	(11)

19. Operating lease commitments

At 31 May, the Woodland Trust – both the group and the charity – is committed to making the following payments in respect of operating leases:

Operating lease commitments	Analysis	2025/26 £'000	2024/25 £'000
Land and buildings	Leases which expire within one year	114	116
	Leases which expire within two to five years	127	116
	Leases which expire after five years	1,890	1,948
	Total	2,131	2,180
Other	Leases which expire within one year	846	851
	Leases which expire within two to five years	701	1,209
	Total	1,547	2,060

20. Capital commitments

Commitments for expenditure not provided for in these accounts in respect of assets under construction amount to £Nil (2024/25: £Nil).

21. Pension schemes

The Woodland Trust operates defined contribution schemes for all qualifying employees. The assets of the schemes are held in separate funds administered by independent pension providers. The total cost of pensions for the year incurred by the Woodland Trust was £2,904k (2024/25: £2,679k). Included in other creditors is £Nil (2024/25: £Nil) in respect of pension schemes.

22. Contingent liabilities

The trustees were not aware of any significant contingent liabilities at 31 May 2026 and 31 May 2025.

The Woodland Trust has given indemnities to executors of wills under the standard terms for legacies received. The trustees believe the risk of significant claims arising as a result of these indemnities to be negligible.

23. Conduit accounting

During the period, the Trust administered funds on behalf of other entities as their agent. As an agent, the Trust is bound by an agency agreement and distributes the funds it holds as agent to specified third parties according to the instructions given by the principal(s). The Trust has ensured that the terms of the agency agreement and the use of the funds are consistent with its own purposes.

The agreement is with the Community Forest Trust, which has partnered with the Woodland Trust since 2018 to implement the initial Defra/Woodland Trust grant agreement. This partnership aims to create the Northern Forest through a collaboration agreement between the Woodland Trust and the Community Forest Trust. During the year, the Community Forest Trust planted 17.40 hectares (2024/25: 60.45 hectares) and 34,355 standard trees (2024/25: 4,121 standard trees) using Defra funding as part of this latest collaboration agreement.

Conduit accounting	2025/26 £'000	2024/25 £'000
Opening balance as at 1 June	-	1,983
Accounts received in the year	1,822	6,746
Amounts paid to third parties	(304)	(8,729)
Closing balance as at 31 May	1,518	-

24. Prior year consolidated statement of financial activities

Consolidated statement of financial activities for the year ended 31 May 2025.

Category	Analysis	Note	General unrestricted funds £'000	Designate d unrestrict ed fund s £'000	Restrict ed funds £'000	Endow ment funds £'000	Restated Total 2024/25 £'000	Total 2023/24 £'000
Income and endowme nts	Donations and legacies	2	44,542	2,000	16,918	-	63,460	60,910
	Other trading activities	2	3,353	-	16	-	3,369	3,992
	Investments	7	1,613	-	113	252	1,978	1,854
	Charitable activities	2	5,745	-	14,523	-	20,2686	17,202
	Other income	2	304	-	-	-	304	247
	Total income and endowments		55,557	2,000	31,570	252	89,379	84,205
Expenditu re	Protect woodland	4	(8,816)	-	(6,351)	-	(15,167)	(14,390)
	Restore woodland	4	(10,751)	-	(7,700)	-	(18,451)	(18,473)
	Create woodland	4	(16,699)	-	(10,938)	-	(27,637)	(27,425)

	Total charitable expenditure		(36,266)	-	(24,989)	-	(61,255)	(60,288)
	Cost of raising funds	4	(10,472)	-	(568)	(61)	(11,101)	(11,289)
	Total expenditure		(46,738)	-	(25,557)	(61)	(72,356)	(71,577)
Net income / (expenditure)	Net income / (expenditure) before investment (losses) / gains		8,819	2,000	6,013	191	17,023	12,628
	Net (losses) / gains	10	(69)	-	(43)	(48)	(160)	1,099
	Net income / (expenditure)		8,750	2,000	5,970	143	16,863	13,727
Funds	Transfers between funds	16	(5,607)	5,444	564	(401)	-	-
	Net movements in funds		3,143	7,444	6,534	(258)	16,863	13,727
	Fund balances brought forward at 1 June		43,603	6,780	147,197	8,073	205,653	191,926
	Fund balances carried forward at 31 May	16	46,746	14,224	153,731	7,815	222,516	205,653

Our vision is a world where woods and trees thrive for people and nature, but we can't achieve our vision without support. There are many ways you can help us make a real difference, including membership of the Trust, supporting our campaigns or appeals, volunteering, leaving a gift in your will, playing our raffle and buying from our online shop.

Find out more at woodlandtrust.org.uk. Thank you.

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