

The Borders Forest Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2012

The Borders Forest Trust

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The Borders Forest Trust

Reference and Administrative Details

| | | |
|------------------------------------|---|----------------------------|
| Charity name | The Borders Forest Trust | |
| Charity registration number | SCO24358 | |
| Company registration number | SC162581 | |
| Principal office | Monteviot Nurseries Ancrum Jedburgh TD8 6TU | |
| Registered office | Monteviot Nurseries Ancrum Jedburgh TD8 6TU | |
| Trustees | Mr S L Sloan | (Appointment 19 July 2012) |
| | Mr M C Tilstone | (Appointment 19 July 2012) |
| | Mr J Hunt | (Resignation 19 July 2012) |
| | Mrs R Clarkson | (Resignation 19 July 2012) |
| | Mrs B E Robertson | |
| | Mr M J F Baker | |
| | Mr D R McPhillimy | |
| | Mr A H H Smith | |
| | Miss S P Young | |
| | Mr P Ashmole | |
| | Mr N Campbell | |
| | Mrs R Grant-Robertson | |
| | Mr M Ireland | |
| | Mr J Knight | |
| Solicitor | J & H Mitchell 51 Atholl Road Pitlochry PH16 5BU | |
| Bankers | Bank of Scotland 40 High Street Jedburgh TD8 6DQ | |
| | Investec 2 Gresham Street London EC2V 7QP | |
| | Barclays Bank Leicester LE87 2BB | |
| | Triodos Bank 24 Hanover Street Edinburgh EH2 2EN | |

The Borders Forest Trust

Reference and Administrative Details

Auditor

Deans Accountants and Business Advisors Limited
1 Melgund Place
Hawick
TD9 9HY

Investment Advisor

Brewin Dolphin
7 Drumsheugh Gardens
Edinburgh
EH3 7QJ

The Borders Forest Trust

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Borders Forest Trust (the company) for the year ended 31 December 2012. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company, which is a recognised charity in Scotland, is a charitable company limited by guarantee and was set up by a Memorandum of Association on 12th January 1996.

The principal object of the company is to provide conservation, regeneration and promotion of the restoration of native woodlands in the borders.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are recruited by membership nomination prior to the AGM, with details being circulated to the members with the AGM papers. Trustees are elected for a term of 3 years. They may stand for two terms but must then retire for at least one year. New Trustees are elected annually at the AGM by a show of hands and proxy vote or by postal votes if it is a competitive process. In accordance with the Articles of Association, the following Trustees retire or stand down in 2013: Mr N Campbell, Mrs R Grant-Robertson, Mr Donald McPhillimy, Mr Alex Smith, Ms Stephanie Young.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are inducted into the Trust with an introductory staff briefing which includes a BFT Trustee pack, which summarises Trustee obligations, responsibilities and funding information. The Trust maintains a register of Trustee and Staff interests.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust is a membership organisation. The members are responsible for electing the Board of Trustees in accordance with the procedures set out in the Articles of Association. Daily operational matters have been delegated to the Trust's employees with supervision by the Executive Director. The day-to-day management decisions are delegated to the Executive Director. The Trust employs dedicated project officers within each of the Trust's operational themes: Woodland Habitat Restoration; Corehead; Community Woodlands and Education, and has support staff for financial and office administration, marketing and publicity. There are two Subcommittees of Trustees, both of which report to the Board of Trustees. The Director and Chairman sit on each ex officio. Both subcommittees are subject to the same Terms of Reference for Devolved Decision Making. The Finance Sub-group oversees the financial management of project funds and monitors the performance of the Trust's investments. The group meets every two months ahead of the Trustees' meeting. Brewin Dolphin provides investment reports every quarter and the Finance Sub-group meets with them annually to review performance. The Development Sub-group was set up at the end of 2012 to focus on fundraising strategy. In addition, the Trust's two projects with significant land holdings, Wildwood and Corehead, each have a Steering Group. The Director, Project Officer and Site Officer sit ex officio on both Steering Groups, as well as normally at least one Trustee. The Steering Groups are also subject to the Terms of Reference for Devolved Decision Making.

e. RELATED PARTY RELATIONSHIPS

All related parties have been disclosed in the accounts.

f. RISK MANAGEMENT

The Trustees have examined the major business and operational risks which the Trust faces and have established systems to enable regular reports to be produced so that the necessary steps may be taken to lessen these risks. In particular, the Trust has a policy of holding reserves in separately designated bank accounts, held with recognised deposit takers.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust aims to create, restore and manage native woodlands and their associated wildlife. It will promote creative design, craftsmanship and economic utilisation of woodland resources, involving the community in reviving a woodland culture. The Trust's vision is to provide the community and future generations with opportunities to participate, learn, enjoy and find inspiration in living and working with trees as an integral part of modern life.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Borders Forest Trust

Trustees' Report

The Trust has a Site Acquisition and Management Strategy and this describes the legal nature of the Trust's management of land within its land management portfolio and details the criteria and objectives that the Trust will use in its approach to land acquisition and management. A Strategy for the Trust for the period 2012 to 2017 was agreed during 2011 to identify the various strategic priorities.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trust works to achieve its objectives by financing and resourcing projects which in turn necessitate involving people, completing practical tasks, and outreach activities. On a day to day basis the Trust is broadly engaged in • Securing funding • Employing staff • Engaging with communities • Partnering with organisations, groups and landowners • Establishing, conserving or expanding native woodlands • Promoting all aspects of woodland culture.

d. PROGRAMME RELATED INVESTMENTS

The Trust holds 4 bank accounts, a Halifax Bank of Scotland current account, a 10-day notice Barclays account, a Triodos savings account and an Investec Deposit account. These accounts are managed through guidance from the Trust's Finance Sub-group. The Trust maintains a balance of funds in the current account of up to £80,000 for immediate running costs. The 10 day account (Barclays) holds unrestricted and restricted funds (project-related) at a market interest rate and feeds the current account. Restricted funds cannot be released without Trustee approval. The Investec Deposit Account contains Wildwood restricted funds. The Triodos account holds Community Woodlands restricted funds. In addition to bank accounts, the Trust holds a portfolio of investments with Brewin Dolphin, divided into 2 funds: Wildwood and BFT Endowment. The Wildwood Fund holds the majority of the Wildwood restricted funds raised as stewardships. The BFT Endowment Fund holds legacies, funds raised from life memberships, specific donations and associated gift aid (designated funds), as well as BFT Expendable Endowment funds.

e. VOLUNTEERS

The company is grateful for the unstinting efforts of its volunteers who have helped in a wide variety of ways including practical conservation work and fundraising.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

During 2012, the Trust continued its work of restoring and conserving native woodlands and developing a woodland culture in the south of Scotland. This is carried out through two themes – Woodland Habitat Restoration and Involving People. Woodland Habitat Restoration comprises three areas of work associated with restoring native woodland in the Scottish Borders and Dumfries and Galloway: Wildwood (Carrifran Valley), Corehead, and Woodland Habitats. These are treated as discrete projects. Woodland Habitats comprises projects that the Trust initiated in the late 1990s and early 2000s such as Ancient Woodlands, Riparian Woodlands, Juniper Conservation and Wood Pasture, Ettrick Floodplain Restoration, as well as new native woodland planting schemes being developed under the Scottish Rural Development Programme. During 2012 these three areas of work resulted in the planting of 180 hectares of new native woodland. This included riparian plantings and habitat improvements to benefit Black Grouse. Involving People covers the Trust's Community Woodland, Volunteering, Health and Education projects and its 25% stake in Real Wood Studios. One BFT trustee sits on the board of RWS, which ensures a continued close relationship between the two organisations. Our Volunteering, Health and Community Woodlands work continued to support 10 Community Woodlands in the Borders with management advice and practical conservation work. 389 volunteer days were contributed to woodland conservation tasks. Additionally, work has continued to grow in the area of improving Health through woodland outings and programmes. This work included leading 40 healthy walks and implementing the first Branching Out programme in the Borders. This is a Forestry Commission sponsored project providing therapeutic woodland days to people facing mental health challenges. This side of our work is likely to expand during 2013. Education programmes continued to be a highly valued aspect of BFT's work. In 2012 this included: 20 Forest School projects, 49 community and school events and 13 family events. A high proportion of this work was undertaken with children with special needs.

b. INVESTMENT POLICY AND PERFORMANCE

The Finance Sub Group of the Trust oversees the financial management of project funds and monitors the performance of the Trust's investments. The group meets every two months ahead of the Trustees' meeting. An initial investment was made into an investment fund managed by Brewin Dolphin and it is hoped to add to this in future. Brewin Dolphin provide investment reports every quarter and the Finance Sub Group meets with them at least once a year to review performance.

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The Borders Forest Trust

Trustees' Report

Achievement of Trust objectives is largely determined by the availability of funding, availability of land, and the commitment of landowners and community groups. The Trust addresses these factors as potential risk areas and they are included in the Trust's Risk Review and managed accordingly. The Trust has a fundraising strategy for generating both project and core income from grant giving bodies, corporate sponsorship and individual giving. Over the last 15 years the Trust has built up good relationships with landowners and a reputation for professional land management and sensitive community support. This reputational credibility encourages landowners and community groups to engage with the Trust and assists the Trust in securing areas for native woodland and community management. A Strategy for the Trust guides our future direction.

FINANCIAL REVIEW

a. RESERVES POLICY

The Trust's policy on reserves was under review at the end of the year. Changing needs and circumstances over the year have placed a greater reliance on reserves to balance deficits in grant income. The Trustees aim to build reserves during 2013 as the Trust moves towards a more sustainable financial position. In the light of the charity's future needs, the 2013 policy will be to aim to maintain a level of reserves to cover the Trust's financial commitments for between 3 and 6 months. This policy recognises the dependence on grant funding and the uncertain nature of the timing of cashflows. The Trustees consider the current reserves to be sufficient to meet the Trust's short term funding requirements. These unrestricted funds are maintained and increased by fund-raising and investment activities. Restricted funds are maintained in the form of assets or cash. They represent funds yet to be expended or held on behalf of projects and are not available to the Trust for core expenditure.

b. RESULTS FOR THE YEAR

The Trust has maintained good levels of income and expenditure, despite the challenging times. Core functions and certain projects needed support from reserves, though land holding projects had a successful year and are on good financial footing for the future. Our investment portfolio has performed well, with the portfolio maintaining its capital value. BFT is committed to building a firmer base more independent of outside funding to ensure longevity of the Trust. This will influence our future fundraising approaches. Furthermore, BFT has begun implementing a Full Cost Recovery approach to developing project budgets in order to enable projects to contribute appropriately to shared organisational costs.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

Priorities for the Trust in 2013 are: • To secure funding for its staff and core work and to implement fully a Full Cost Recovery approach to project budgeting. It is anticipated that funding will continue to be difficult to secure due to public sector and other cutbacks and this is likely to necessitate a change in our staff numbers and project structure. Further diversifying our income sources will be an important means of buffering the Trust's work from challenging economic times. • To complete the major programme of tree planting at Corehead as approved under the SRDP and to progress all other habitat improvement work. • To work with landowners to secure SRDP funding for new areas of native woodland planting with particular regard to those which will benefit Black Grouse. • To prepare strategically for future changes to SRDP in 2014+ which are predicted to impact strongly on native woodland planting. To re-structure our community and education work so that costs can be fully covered while achieving maximum impact.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Borders Forest Trust
Trustees' Report

Approved by the Board on 5 June 2013 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Rosalind Grant-Robertson', written over a dotted line.

Mrs R Grant-Robertson
Trustee

The Borders Forest Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Borders Forest Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

Independent Auditors' Report to the Trustees of

The Borders Forest Trust

We have audited the financial statements of The Borders Forest Trust for the year ended 31 December 2012, set out on pages 10 to 25. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

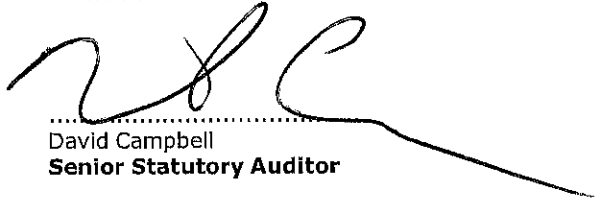
Independent Auditors' Report to the Trustees of The Borders Forest Trust

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts Regulations (Scotland) Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



.....
David Campbell
Senior Statutory Auditor

for and on behalf of:
Deans Accountants and Business Advisors Limited,
Statutory Auditor

1 Melgund Place
Hawick
TD9 9HY

5 June 2013

Deans Accountants and Business Advisors Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Borders Forest Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2012

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2012 | Total Funds 2011 <i>as restated</i> |
|---|------|-----------------------|---------------------|--------------------|---------------------|---|
| | Note | £ | £ | £ | £ | £ |
| Incoming resources | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Voluntary income | 2 | 24,946 | 479,751 | 1,313 | 506,010 | 644,934 |
| Activities for generating funds | 4 | 11,892 | 185,186 | - | 197,078 | 114,669 |
| Investment income | 5 | 2,653 | 10,502 | 87 | 13,242 | 5,470 |
| Total incoming resources | | <u>39,491</u> | <u>675,439</u> | <u>1,400</u> | <u>716,330</u> | <u>765,073</u> |
| Resources expended | | | | | | |
| Costs of generating funds | | | | | | |
| Costs of generating voluntary income | 6 | - | - | - | - | - |
| Charitable activities | 7,6 | 48,588 | 547,337 | - | 595,925 | 592,398 |
| Governance costs | 8,6 | 11,965 | 2,105 | (38) | 14,032 | 15,178 |
| Total resources expended | | <u>60,553</u> | <u>549,442</u> | <u>(38)</u> | <u>609,957</u> | <u>607,576</u> |
| Net income before transfers | | (21,062) | 125,997 | 1,438 | 106,373 | 157,497 |
| Transfers | | | | | | |
| Gross transfers between funds | | <u>(10,559)</u> | <u>10,559</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movements in funds | | (31,621) | 136,556 | 1,438 | 106,373 | 157,497 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>177,583</u> | <u>1,539,716</u> | <u>2,751</u> | <u>1,720,050</u> | <u>1,562,553</u> |
| Total funds carried forward | | <u>145,962</u> | <u>1,676,272</u> | <u>4,189</u> | <u>1,826,423</u> | <u>1,720,050</u> |

The notes on pages 12 to 25 form an integral part of these financial statements.

The Borders Forest Trust (Registration number: SC162581)

Balance Sheet as at 31 December 2012

| | | 2012 | | 2011 as restated | |
|--|------|------------------|------------------|---------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 1,059,673 | | 1,063,233 |
| Investments | 14 | | <u>118,760</u> | | <u>96,671</u> |
| | | | 1,178,433 | | 1,159,904 |
| Current assets | | | | | |
| Stocks and work in progress | | 26,512 | | 27,033 | |
| Debtors | 15 | 290,524 | | 283,984 | |
| Cash at bank and in hand | | <u>434,889</u> | | <u>410,505</u> | |
| | | 751,925 | | 721,522 | |
| Creditors: Amounts falling due within one year | | | | | |
| | 16 | <u>(103,935)</u> | | <u>(90,776)</u> | |
| Net current assets | | | <u>647,990</u> | | <u>630,746</u> |
| Total assets less current liabilities | | | 1,826,423 | | 1,790,650 |
| Creditors: Amounts falling due after more than one year | | | | | |
| | 17 | | <u>-</u> | | <u>(70,600)</u> |
| Net assets | | | <u>1,826,423</u> | | <u>1,720,050</u> |
| The funds of the charity: | | | | | |
| Endowment funds | | | 4,189 | | 2,751 |
| Restricted funds in surplus | | 1,676,272 | | 1,539,716 | |
| Restricted funds in deficit | | | | | |
| Education | | - | | - | |
| Ettrick | | <u>-</u> | | <u>-</u> | |
| Total restricted funds | | | 1,676,272 | | 1,539,716 |
| Unrestricted funds | | | | | |
| Unrestricted income funds | | | <u>145,962</u> | | <u>177,583</u> |
| Total charity funds | | | <u>1,826,423</u> | | <u>1,720,050</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 5 June 2013 and signed on its behalf by:



Mrs R Grant-Robertson
Trustee

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 22.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

The policy with respect to impairment reviews of fixed assets is that an annual review is carried out by the trustees. As at 31 December 2012, in the trustee's opinion, there is no difference between the market value and the carrying value in the accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-----------------------|-------------------------|
| Plant and machinery | 25% reducing balance |
| Fixtures and fittings | 10% straight line basis |
| Freehold land | Not depreciated |

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

2 Voluntary income

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Donations and legacies | | | | | |
| Appeals and donations | 9,603 | 43,623 | 1,313 | 54,539 | 69,611 |
| Grants | | | | | |
| Trusts and foundations | - | 59,875 | - | 59,875 | 69,602 |
| Grants - other agencies | 15,343 | 376,253 | - | 391,596 | 505,721 |
| | 15,343 | 436,128 | - | 451,471 | 575,323 |
| | 24,946 | 479,751 | 1,313 | 506,010 | 644,934 |

3 Grants receivable

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|-----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Stafford Trust | - | 2,000 | - | 2,000 | - |
| Tubney Charitable Trust | - | 50,000 | - | 50,000 | 50,000 |
| Brown Forbes Trust | - | 2,000 | - | 2,000 | - |
| Cattenach Charitable Trust | - | - | - | - | 8,000 |
| J Watson Trust | - | - | - | - | 1,500 |
| The Robertson Trust | - | - | - | - | 9,000 |
| The Woodland Trust | - | - | - | - | 1,102 |
| J & JR Wilson Trust | - | 2,000 | - | 2,000 | - |
| Castansa Trust | - | 1,000 | - | 1,000 | - |
| RS Hayward Trust | - | (1,000) | - | (1,000) | - |
| Bank of Scotland Foundation | - | 1,875 | - | 1,875 | - |
| Grants - other agencies | - | (1,000) | - | (1,000) | - |
| Scottish Natural Heritage | 15,343 | 23,854 | - | 39,197 | 47,356 |
| Forestry Commission | - | 13,228 | - | 13,228 | 12,317 |
| Forestry Commission - F4P | - | 23,140 | - | 23,140 | 25,591 |
| Leader + | - | 15,624 | - | 15,624 | 47,045 |
| Scottish Borders Council | - | 13,668 | - | 13,668 | 28,340 |
| Age Scotland | - | 1,763 | - | 1,763 | - |
| Action Earth | - | 250 | - | 250 | - |
| SCVO | - | 25,148 | - | 25,148 | 14,230 |
| Working Rite | - | 2,000 | - | 2,000 | - |
| Paths for All | - | 2,000 | - | 2,000 | - |
| SGRPID | - | 256,578 | - | 256,578 | 313,627 |
| Awards for All | - | - | - | - | 2,062 |
| Buccleuch Estates | - | - | - | - | 2,713 |
| Voluntary Action Fund | - | - | - | - | 12,440 |
| | 15,343 | 436,128 | - | 451,471 | 575,323 |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

4 Activities for generating funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|----------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Membership | 7,674 | - | - | 7,674 | 10,760 |
| Product sales | 192 | 50 | - | 242 | 966 |
| Other income | 4,026 | 144,368 | - | 148,394 | 61,852 |
| Farming income | - | 40,768 | - | 40,768 | 41,091 |
| | <u>11,892</u> | <u>185,186</u> | <u>-</u> | <u>197,078</u> | <u>114,669</u> |

5 Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Income from listed investments | 379 | 3,054 | 71 | 3,504 | 1,243 |
| Interest on cash deposits | 2,042 | 2,780 | - | 4,822 | 4,227 |
| (Gain)/loss on programme related investments | 232 | 4,668 | 16 | 4,916 | - |
| | <u>2,653</u> | <u>10,502</u> | <u>87</u> | <u>13,242</u> | <u>5,470</u> |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

| | 6 Total resources expended | | | | | | | | | | Total |
|--|----------------------------|----------|--------------------------------|-----------------|------------------|----------|-----------|------------|---|-------|----------|
| | Borders Forest Trust | Corehead | Borders Forest Trust - trading | Community Woods | Woodland Habitat | Wildwood | Education | Governance | £ | £ | |
| Direct costs | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Fundraising costs | 13,809 | - | - | - | - | - | - | - | - | - | 13,809 |
| Opening stock | - | 25,050 | - | - | - | - | - | - | - | - | 25,050 |
| Purchases | - | 81,610 | 371 | - | 7,605 | 8,733 | - | - | - | - | 98,319 |
| Closing stock | - | (24,900) | - | - | - | - | - | - | - | - | (24,900) |
| Wages and salaries | 9,024 | 44,015 | - | 28,451 | 63,472 | 12,149 | 31,786 | - | - | - | 188,897 |
| Staff NIC (Employers) | 817 | 3,771 | - | 2,523 | 4,280 | 967 | 2,984 | - | - | - | 15,342 |
| Contractors | - | 154,192 | - | 2,275 | 20,647 | 6,761 | - | - | - | - | 183,875 |
| Insurance | 801 | 2,840 | - | 1,587 | 3,003 | 2,511 | 1,088 | - | - | - | 11,830 |
| Repairs and maintenance | 851 | 4,632 | - | 389 | 6,515 | 755 | 484 | - | - | - | 13,626 |
| Portfolio management costs | - | - | - | - | - | - | - | - | - | 843 | 843 |
| Staff training | - | 637 | - | 84 | 585 | 130 | - | - | - | - | 1,436 |
| Travelling | 97 | 369 | - | 4,720 | 14 | - | 144 | - | - | - | 5,344 |
| Rent | 1,265 | 1,416 | - | 56 | 882 | - | - | - | - | - | 3,619 |
| Light, heat and power | 891 | 2 | - | - | - | - | - | - | - | - | 893 |
| Room hire | 476 | 75 | - | - | - | - | - | - | - | - | 551 |
| Telephone and fax | 1,187 | 539 | - | 169 | 283 | 145 | 100 | - | - | - | 2,423 |
| Printing and stationery | 9,055 | 746 | - | 8 | 623 | 19 | - | - | - | - | 10,451 |
| Postage | 2,082 | 29 | 13 | - | 2 | 56 | - | - | - | - | 2,182 |
| Trade subscriptions | 570 | 395 | - | - | 328 | 193 | - | - | - | - | 1,486 |
| Sundry expenses | 1,845 | 141 | - | 66 | 108 | 77 | 74 | - | - | - | 2,311 |
| Mileage | 608 | 2,085 | - | 1,666 | 3,763 | 789 | 2,502 | - | - | - | 11,413 |
| Advertising | 891 | 4,471 | - | 192 | - | 670 | - | - | - | - | 6,224 |
| The audit of the charity's annual accounts | - | - | - | - | - | - | - | - | - | 1,500 | 1,500 |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

| | | | | | | | | | | |
|---|--------|---------|-----|--------|---------|--------|--------|--------|---------|-------|
| Auditors' remuneration - non audit work | - | - | - | - | - | - | - | - | 2,724 | 2,724 |
| Management fees | - | 720 | - | - | 3,113 | 3,933 | - | - | - | 7,766 |
| Legal and professional fees | - | 2,614 | - | - | - | - | - | - | - | 2,614 |
| Bank charges | 454 | - | - | - | - | 2 | - | - | - | 456 |
| Depreciation of long leasehold property | - | - | - | 5,169 | - | - | - | - | - | 5,169 |
| Depreciation of plant and machinery | 3,391 | - | - | - | - | - | - | - | - | 3,391 |
| | 48,114 | 305,449 | 384 | 47,355 | 115,223 | 37,890 | 39,162 | 5,067 | 598,644 | |
| Support costs | | | | | | | | | | |
| Wages and salaries | - | - | - | - | - | - | - | 6,450 | 6,450 | |
| Staff NIC (Employers) | - | - | - | - | - | - | - | 584 | 584 | |
| Staff training | 90 | - | - | 1,598 | - | - | 80 | - | 90 | |
| Events | - | - | - | - | 330 | - | - | - | 1,931 | |
| Legal and professional fees | - | 250 | - | - | - | - | - | - | - | 250 |
| Hire purchase interest | 90 | 250 | - | 1,598 | 330 | - | 80 | 8,965 | 11,313 | |
| | 48,204 | 305,699 | 384 | 48,953 | 115,553 | 37,890 | 39,242 | 14,032 | 609,957 | |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

7 Details of charitable activities

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs allocated £ | 2012 £ | 2011 £ |
|--------------------------------|-------------------------------------|----------------------------------|------------------------------|----------------|----------------|
| Borders Forest Trust | 48,114 | - | 90 | 48,204 | 54,393 |
| Corehead | 305,449 | - | 250 | 305,699 | 304,790 |
| Borders Forest Trust - trading | 384 | - | - | 384 | 1,310 |
| Community Woods | 47,355 | - | 1,598 | 48,953 | 63,596 |
| Woodland Habitat | 115,223 | - | 330 | 115,553 | 94,220 |
| Wildwood | 37,890 | - | - | 37,890 | 34,562 |
| Education | 39,162 | - | 80 | 39,242 | 39,575 |
| | <u>598,644</u> | <u>-</u> | <u>11,313</u> | <u>609,957</u> | <u>607,576</u> |

8 Governance costs

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2012 £ | Total Funds 2011 £ |
|------------------------------|-------------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Portfolio management costs | (242) | 1,123 | (38) | 843 | 720 |
| Auditors' remuneration | 4,224 | - | - | 4,224 | 4,168 |
| Legal and professional costs | - | - | - | - | 4,038 |
| Support costs allocated | 7,983 | 982 | - | 8,965 | 6,252 |
| | <u>11,965</u> | <u>2,105</u> | <u>(38)</u> | <u>14,032</u> | <u>15,178</u> |

9 Trustees' remuneration and expenses

No trustee was remunerated for their services. (2011 - £Nil)

No trustee received any benefit in kind. (2011 - £Nil)

No trustee received any reimbursement of expenses. (2011 - £Nil)

10 Net income

Net income is stated after charging/(crediting):

| | 2012 £ | 2011 £ |
|--|----------------|--------------|
| Auditors' remuneration - audit services | 1,500 | 1,500 |
| Depreciation of tangible fixed assets | 8,560 | 9,273 |
| (Profit)/loss on disposal of investments | <u>(4,916)</u> | <u>2,358</u> |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

11 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

| | 2012 No. | 2011 No. |
|----------------|---------------------------|---------------------------|
| Project staff | 15 | 12 |
| Administration | 3 | 2 |
| | <u>18</u> | <u>14</u> |

The aggregate payroll costs of these persons were as follows:

| | 2012 £ | 2011 £ |
|--------------------|-------------------------|-------------------------|
| Wages and salaries | 195,347 | 186,070 |
| Social security | 15,926 | 16,124 |
| | <u>211,273</u> | <u>202,194</u> |

Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2011 - £nil).

12 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

13 Tangible fixed assets

| | Freehold interest in land and buildings (including heritage assets) £ | Plant and machinery including motor vehicles £ | Fixtures, fittings and equipment £ | Total £ |
|------------------------|--|--|--|------------------|
| Cost | | | | |
| As at 1 January 2012 | 1,035,413 | 53,058 | 51,694 | 1,140,165 |
| Additions | - | 5,000 | - | 5,000 |
| As at 31 December 2012 | <u>1,035,413</u> | <u>58,058</u> | <u>51,694</u> | <u>1,145,165</u> |
| Depreciation | | | | |
| As at 1 January 2012 | - | 40,748 | 36,184 | 76,932 |
| Charge for the year | - | 3,391 | 5,169 | 8,560 |
| As at 31 December 2012 | - | <u>44,139</u> | <u>41,353</u> | <u>85,492</u> |
| Net book value | | | | |
| As at 31 December 2012 | <u>1,035,413</u> | <u>13,919</u> | <u>10,341</u> | <u>1,059,673</u> |
| As at 31 December 2011 | <u>1,035,413</u> | <u>12,310</u> | <u>15,510</u> | <u>1,063,233</u> |

Information on land holdings

The trust acquired the Wildwood site during December 1999 at a cost of £348,000. This cost is in excess of the market value of the land based on its existing use. However, the trustees are of the opinion that due to the unique nature of the site and its proposed use in the future, it is not appropriate to apply the provisions of FRS11 - Impairment of Fixed Assets and Goodwill and no diminution in the value of the land has been recognised in these accounts.

The Millenium Forest for Scotland held a standard security over certain areas of the freehold land.

During 2009, the land at Corehead was acquired at a cost of £600,000 plus fees.

Land is not depreciated.

Analysis of Fixed Assets by Project

| | Freehold land £ | Plant & equipment £ | Fixtures etc £ | Total £ |
|----------------------|--------------------|---------------------------|-------------------|------------------|
| Borders Forest Trust | - | 9,232 | - | 9,232 |
| Corehead | 600,625 | - | - | 600,625 |
| Wildwood | 389,400 | 4,687 | - | 394,087 |
| Community Woods | 45,388 | - | 10,341 | 55,729 |
| | <u>1,035,413</u> | <u>13,919</u> | <u>10,341</u> | <u>1,059,673</u> |

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £nil (2011 - £3,755) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2011 - £1,252).

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

14 Investments held as fixed assets

| | Investments in group and associated undertakings £ | Listed investments £ | Total £ |
|------------------------|--|----------------------------|----------------|
| Market value | | | |
| As at 1 January 2012 | 25 | 96,646 | 96,671 |
| Revaluation | - | 4,953 | 4,953 |
| Additions | - | 17,136 | 17,136 |
| As at 31 December 2012 | <u>25</u> | <u>118,735</u> | <u>118,760</u> |
| Net book value | | | |
| As at 31 December 2012 | <u>25</u> | <u>118,735</u> | <u>118,760</u> |
| As at 31 December 2011 | <u>25</u> | <u>96,646</u> | <u>96,671</u> |

All investment assets were held in the UK.

The charity has an interest in the following:

| | Principal activity | Address | Ownership | % |
|-----------------------|--------------------|------------------------------|-----------|----|
| Other entities | | | | |
| Woodschool Limited | dormant | Monteviot Nursery, Ancrum | Ordinary | 25 |

Listed investments

Investments having a net book value of £118,735 (2011 - £96,646) are listed on a recognised stock exchange and had a market value of £118,735 at the end of the year (2011 - £96,646).

15 Debtors

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Trade debtors | 6,584 | 18,913 |
| Amounts from subsidiary and associated undertakings | 840 | 8,681 |
| Other debtors | 276,953 | 253,580 |
| Prepayments and accrued income | 6,147 | 2,810 |
| | <u>290,524</u> | <u>283,984</u> |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

16 Creditors: Amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------|----------------|---------------|
| Trade creditors | 12,788 | 11,586 |
| Taxation and social security | 4,799 | 4,564 |
| Other creditors | - | 2,154 |
| Accruals and deferred income | 86,348 | 72,472 |
| | <u>103,935</u> | <u>90,776</u> |

Creditors amounts falling due within one year includes deferred income:

| | 2012 £ | 2011 £ |
|-----------------------------|---------------|---------------|
| As at 1 January 2012 | 70,600 | 70,600 |
| Amount deferred in the year | 12,712 | - |
| As at 31 December 2012 | <u>83,312</u> | <u>70,600</u> |

17 Creditors: Amounts falling due after more than one year

| | 2012 £ | 2011 £ |
|------------------------------|-----------|---------------|
| Accruals and deferred income | <u>-</u> | <u>70,600</u> |

Creditors amounts falling due after more than one year includes deferred income:

| | 2012 £ | 2011 £ |
|---------------------------------------|-----------|---------------|
| As at 1 January 2012 | 70,600 | 141,200 |
| Amount released to incoming resources | (70,600) | (70,600) |
| As at 31 December 2012 | <u>-</u> | <u>70,600</u> |

18 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

19 Contingent liabilities

All grants received by the Trust have certain conditions attached and should these conditions not be met, the grants would be repayable to the relevant parties. At the date of signing the accounts, the Trustees know of no circumstances that would result in any grant being repayable.

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

20 Operating lease commitments

As at 31 December 2012 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

| | Land and Buildings | |
|-----------------|--------------------|--------------|
| | 2012 | 2011 |
| | £ | £ |
| Within one year | <u>1,274</u> | <u>1,274</u> |

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

21 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

Woodschool Limited was a subsidiary of the Trust during 2012. It did not trade during the year.

22 Analysis of funds

| | At 1 January 2012 | Incoming resources | Resources expended | Transfers | At 31 December 2012 |
|--------------------------------|----------------------|-----------------------|-----------------------|-----------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General Funds | | | | | |
| Borders Forest Trust - core | 171,476 | 39,299 | (60,169) | (4,644) | 145,962 |
| Borders Forest Trust - trading | 6,107 | 192 | (384) | (5,915) | - |
| | <u>177,583</u> | <u>39,491</u> | <u>(60,553)</u> | <u>(10,559)</u> | <u>145,962</u> |
| Restricted Funds | | | | | |
| Black grouse | 55,617 | 21,142 | (18,412) | - | 58,347 |
| Corehead | 179,025 | 432,308 | (306,681) | - | 304,652 |
| Corehead - land | 600,625 | - | - | - | 600,625 |
| Community woods | 45,872 | 30,889 | (48,953) | - | 27,808 |
| Community woods - land | 45,388 | - | - | - | 45,388 |
| Education | 1,930 | 26,753 | (39,242) | 10,559 | - |
| Ettrick | 3,778 | - | - | (3,778) | - |
| Wildwood | 198,005 | 79,523 | (39,013) | - | 238,515 |
| Wildwood - land | 389,400 | - | - | - | 389,400 |
| Woodland Habitat | 20,076 | 84,824 | (97,141) | 3,778 | 11,537 |
| | <u>1,539,716</u> | <u>675,439</u> | <u>(549,442)</u> | <u>10,559</u> | <u>1,676,272</u> |
| Expendable Endowment | | | | | |
| Expendable endowment | <u>2,751</u> | <u>1,400</u> | <u>38</u> | <u>-</u> | <u>4,189</u> |
| | <u>1,720,050</u> | <u>716,330</u> | <u>(609,957)</u> | <u>-</u> | <u>1,826,423</u> |

23 Transfers

The Education project has a cash deficit due to an overspend during the year. This has been covered from unrestricted funds transferred from the BFT reserves.

The funds from the Ettrick project have been transferred to the Woodland Habitat project.

The trading aspect of the Trust has been wound down during the year, and it is the intention to have minimal trading in the future. As a result, the trustees have decided to transfer the surplus trading funds to core reserves.

The Borders Forest Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

24 Net assets by fund

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2012 | Total Funds 2011 |
|---|-----------------------|------------------|--------------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Tangible assets | 9,232 | 1,050,441 | - | 1,059,673 | 1,063,233 |
| Investments | 13,013 | 101,761 | 3,986 | 118,760 | 96,671 |
| Current assets | 127,895 | 624,054 | 203 | 751,925 | 721,522 |
| Creditors: Amounts falling due within one year | (4,178) | (99,984) | - | (103,935) | (90,776) |
| Creditors: Amounts falling due after more than one year | - | - | - | - | (70,600) |
| Net assets | <u>145,962</u> | <u>1,676,272</u> | <u>4,189</u> | <u>1,826,423</u> | <u>1,720,050</u> |