WILL WOODLANDS

England & Wales · Charity number 1038274

Details

Status	Registered
Legal form	Charitable company
Company number	02933319
Registered	1994-06-03
Register	View on the Charity Commission register

Contact

Address	65-66 Lincoln's Inn Fields London WC2A 3LH
Phone	02072422022
Email	enquiry@willwoodlands.co.uk
Website	willwoodlands.co.uk

Activities

Objects: THE COMPANY IS ESTABLISHED FOR CHARITABLE OBJECTS AND PURPOSES ONLY AND (WITHOUT PREJUDICE TO OR LIMITATION OF THE GENERALITY OF THE FOREGOING WORDS) FOR THE CONSERVATION, RESTORATION AND ESTABLISHMENT OF TREES, PLANTS, AND ALL FORMS OF WILDLIFE IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND TO SECURE AND ENHANCE THE ENJOYMENT BY THE PUBLIC OF THE NATURAL ENVIRONMENT OF THOSE TERRITORIES.

Activities: The Charity's principal activity is the conservation, preservation and establishment of trees, plants and all forms of wildlife in the United Kingdom and to secure and enhance the enjoyment by the public of the natural environment of those territories. The Charity has continued its policy of acquiring land and establishing woodlands.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£601,735	£611,168	£30,470,903	5
2024-03-31	£552,210	£592,205	£30,042,269	4
2023-03-31	£536,616	£618,179	£28,603,218	4
2022-03-31	£575,997	£567,670	£29,607,774	5
2021-03-31	£601,702	£569,829	£28,987,747	5

Trustees

Name	Role	Appointed
Andrew Guy Norrie		2023-05-22
James David Davenport		2018-11-21
Rupert Foley		2014-01-22

Accounts

WILL WOODLANDS
(a company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

WILL WOODLANDS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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WILL WOODLANDS
COUNCIL'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative information

Charity Name	Will Woodlands
Registered and Principal Office	66 Lincoln's Inn Fields London WC2A 3LH
Charity Registration Number	1038274
Company Registration Number	2933319
Trustees	R Foley J Davenport A Norrie
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

Report of the Trustees (being the Directors of the Company) for the year ended 31 March 2025

The Council submits its report and financial statements for the year ended 31 March 2025 which comply with current statutory requirements and the Charity's governing documents.

The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It is governed by Memorandum of Association amended by special resolution dated 7 March 2001 and Articles of Association adopted by special resolution dated 17 April 2008 and amended by special resolution dated 31 December 2008.

Structure, Governance and Management

The directors of the Charity are also its charity trustees for the purposes of charity law. Under the Charity's Articles of Association the board of directors are known as the Council and individual directors are known as members of Council. The Council has responsibility for managing the Charity's affairs.

In accordance with the Charity's Articles of Association, new members of Council are appointed by resolution of the Council. The maximum number of members of Council is three, but the Articles contain a power for the members of the Charity to increase that number from time to time. The power was exercised on 31 December 2008 in order to admit a fourth member of Council.

New members of Council are found from contacts and networks of existing members of Council. When recruiting new members of Council the board looks for individuals with skills and experience which are of value to the charity. Potential members of Council are contacted by the board and are provided with a pack of information including recent accounts and copy of the Charity's Memorandum and Articles of Association. When a new member of Council joins the board they are provided with further information regarding finances, governance and charitable objectives including minutes of Council meetings for the previous year.

The members of Council are experienced individuals and have a good understanding of what is involved in being the trustee of a charity. Where appropriate, the Charity supports the training of members of Council including for example, attendance at seminars.

The members of the Council meet formally on a six monthly basis to administer the affairs of the Charity.

Risk Management

The Council of the Charity has always operated various systems for mitigating risks likely to affect operations. Annually members of the Council carry out a comprehensive review of risk, by analysing those risks in 3 broad categories of strategy, operations and finance. The members of the Council are satisfied that all major risks have been identified and assessed and that satisfactory control systems are now in place to mitigate those risks.

Objectives and Activities

The Charity has general charitable objects, with particular emphasis on conserving, restoring and establishing trees, plants and all forms of wildlife in the United Kingdom and securing and enhancing public enjoyment of the natural environment of the United Kingdom.

The members of Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission guidance on public benefit. The remainder of this report details the charity's activities in support of public benefit.

Aims

In furtherance of its objects, the Charity has adopted a policy of acquiring land and establishing woodlands. Its aims are to create new woodlands and to manage them as an addition to the woodland heritage of England and Wales for the benefit of this and future generations. In doing this, at present, the Charity:

Aims (cont)

- enlarges and protects the wooded landscape;
- enriches existing woodlands and adjoining countryside;
- improves the environment by the protection and management of new and existing habitats for plants and animals; and
- provides opportunities for peaceful enjoyment and appreciation by the public of woodlands and the adjacent countryside.

Objectives

The Charity's primary objective is to establish and protect woodlands at its two main estates: Broom Hill Estate at Long Bredy near Dorchester and Cyffin Estate in Wales.

Strategies and Activities

In seeking to enlarge and protect the wooded landscape, the Charity:

- seeks to plant amenity woodland on land it has acquired for that purpose where that can be achieved within the constraints of current Environmental Regulations, grants and funding; and
- manages both those woodlands it has planted and those others already existing on its own land by controlling weeds, pests and disease and by thinning and pruning where necessary.

In order to enrich its existing woodland and countryside and to protect and manage the habitats of plants and animals the Charity:

- seeks to re-establish and re-introduce native plants especially wildflowers and other food sources for fauna, particularly wild birds, which do not pose a threat to the success of woodland establishment and development; and
- monitors the success of its conservation measures with particular reference to protecting delicate or fragile eco-systems and conservation areas by preventing disturbance that would threaten their viability.

In providing opportunities for peaceful enjoyment and appreciation the Charity:

- provides a developing wooded landscape for the aesthetic improvement of the general countryside in which its estates are located;
- attempts to encourage viable populations of flora and fauna with the long term aim that individuals from this population can spread to other localities nearby which do not have the same benefits;
- provides opportunities for guided walks around conservation areas for a wide number of interest and educational groups to show them what has been and is being achieved; and
- facilitates access by the public along both public rights of way and other linear paths opened on a permissive basis taking into account the preservation and enhancement of wildlife on the estates.

Achievements and Performance for the Year

Over the last twelve months the Charity has completed extensive works across both its Estates in order to **enlarge and protect the wooded landscape**. These are detailed by Estate below:

Broom Hill Estate

- Removed aggressive volunteer willow from within Phase V, which was having detrimental impact on the surrounding trees.
- Continued the thinning regime in the broadleaf plantations to ensure the successful development of the trees.
- Completed a full survey of the external deer fence to identify areas in need to repair work to prevent incursion by deer.
- Beat up poorly performing areas in Phases VI and VII to ensure these fully establish with trees.
- Mechanically weeded the plantation at Martin’s Dairy to avoid the newly planted trees becoming overwhelmed by bramble growth.

Achievements and Performance for the Year (cont)

Cyffin Estate

- Opened rides to ensure individual plantations can be easily accessed for both inspection and squirrel control.
- Brashed and pruned broadleaf compartments in Phases I, II and III to mitigate fire risk and improve timber quality.
- Weeded and brush cut the young plantation at Dolanog to remove the willow and poplar which was beginning to dominate the compartment.
- High pruned areas of Phases I & II to allow the development of quality trees.

Various operations are consistent to both Estates. Amongst others, these include: a high intensity regime of squirrel and deer management to reduce the numbers of both species and avoid the significant damage they can inflict; continual inspections by the foresters and the Charity's agents to pick up any signs of new tree disease or development of existing ones.

The Charity has also advanced its planting plans for Isles Farm through the development of a design plan with the help of specialist forestry consultant and landscape advisor. This envisages the creation of an extensive area of woodland across the farm which, it is hoped, will be planted over the winters of 2026/27 and 2027/28.

In order to enrich the existing woodland and adjoining countryside and improve the environment by the protection and management of new and existing habitats, the Charity has:

Broom Hill Estate:

- Propagated and planted over 2,000 woodland wildflowers to enhance the floristic diversity of the young woodlands.
- Completed a regime of ride management beneficial to various bat species. This was agreed with Natural England in the form of a Higher Level Countryside Stewardship Scheme.
- Laid hedges across the Estate to bring them back into management and enhance their biodiversity value.
- Reduced the scrub growth on the chalk banks through a sensitive grazing regime using the Charity's herd of native Dexter cattle. This should encourage more sward diversity and promote the growth of wildflowers.
- Managed the grassland areas in line with the Sustainable Farming Incentive scheme to promote soil health wildflower development.
- Laid a series of hedges to enhance that habitat for nesting birds, small mammals and insects.

Cyffin Estate:

- Brashed and coppiced ride edge trees to create a graded transition between grassland and woodland.
- Laid a series of hedges to enhance that habitat for nesting birds, small mammals and insects.
- Created a new pond to add aquatic biodiversity to the Estate and link to the other pond created two years ago.
- Maintained the now extensive network of wildflower strips across the Estate to ensure they do not become overwhelmed by bramble and thistle growth.

Alongside these the Charity has also provided opportunities for the peaceful enjoyment and appreciation by the public of the woodlands and the adjacent countryside. The following are examples of this:

- The public rights of way across all three properties have been maintained, with particular attention on gates and stiles, to ensure they remain open and passable.
- Provided permissive access routes at Boom Hill to link in with the extensive network of public rights of way. Linear access across the Estate extends to over 25 kilometres.

Achievements and Performance for the Year (cont)

- Both Estates employed ‘placement’ students on 12 month fixed term contracts in an attempt to attract new entrants into the industry.
- Presented to the students at Kingston Maurwood Agricultural College to showcase the work the Charity does.

Plans for the Future

The main focus for the Charity over the next 12 months will be development and implementation of a suitable forestry and biodiversity scheme at Isles Farm. This is likely to include the planting of approximately 200,000 trees and the creation of multiple new habitats across the site. The first tranche of works is scheduled to be completed over the winter of 2026/27.

On the other two Estates the usual regime of silvicultural management will be continued, using the existing team of employees. It is hoped that additional placement students can be found for both Estates to take over from those already in post. This is a valuable way for new entrants into the industry to gain much needed experience to enhance their CV. As always, a number of Estate specific projects are planned and these include:

Broom Hill: recruitment of a new ‘day release’ student from Kingston Maurwood College; the purchase of further cattle collars to facilitate grazing of unfenced grassland; further wildflower propagation and planting in woodland rides; restoration of hedgerows through hedge laying and gapping up.

Cyffin: further hedge laying including hosting another match for the local society; coppicing birch to stimulate regrowth and creating an additional coppice habitat, pruning and brashing in all three planting phases; aquatic wildflower planting on the edge of the newly created pond.

Investment Policy

In accordance with the Memorandum of Association, the charity has power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) as may for the time being be imposed by law.

The policy of the Charity is that the funds be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The Charity accepts a medium degree of risk in its investment portfolio.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure.

The Charity has engaged Sarasin & Partners to act as fund manager on its behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager may not commit the Charity to sub-underwriting any issue or offer for sale of investments.

Fundraising

The charity's income is primarily from investments and woodland grants. No fundraising activity is undertaken.

Financial Review

For the year ended 31 March 2025, the charity generated total income of £601,735 (2024: £552,210). Expenditure on charitable activities amounted to £537,962 (2024: 522,663), with a further £73,206 (2024: £69,542) incurred in investment management fees, bringing total expenditure to £611,168 (2024: £592,205).

Despite market volatility, the financial position remains strong, supported by significant fixed assets and liquid reserves. The trustees are confident that resources are sufficient to meet future commitments, including the major Isles Farm afforestation project planned for 2025/26.

Reserves Policy

In view of the Charity's principal activity described above the main requirement is to budget expenditure based on the conservation and afforestation projects being carried out. The members of the Council believe that, with the level of income and the ability to meet any shortfall by transfers from the Expendable Endowment, it is unnecessary to maintain any fixed amount of Unrestricted Funds

Reserves held at the year end were £266,826 of unrestricted reserves (2024: £203,053) and the expendable endowment of £30,204,077 (2024: £29,839,216)

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Statement of Trustees' Responsibilities

Trustees (who are also Directors for the purposes of Company Law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of its surplus or deficit for that period. In preparing those financial statements, Trustees are required to:

a. select suitable accounting policies and then apply them consistently.

b. Observe the methods and principles in the Charities SORP.

c. make judgements and estimates that are reasonable and prudent.

d. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.

e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Trustee Board who held office at the date of approval of this annual report confirm that:

So far as we are aware, there is no relevant audit information, needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and we have taken all the steps that ought to have been taken as directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of trustees on 8 December 2025 and signed on its behalf by:

Andrew Norrie
....

Andrew Norrie
Trustee

Opinion

We have audited the financial statements of Will Woodlands (the ‘charitable company’) for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charitable company's affairs as at 31 March 2025 and of the 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Council’s report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence
………………………
Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

Date 18/12/2025

WILL WOODLANDS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Summary Income & Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Expendable Endowment £	Total 2025 £	Total 2024 £
Income					
Income from investments	5	264,918	-	264,918	304,101
Income from deposit interest		3,073	-	3,073	2,432
Income from charitable activities					
Income from rents receivable		113,300	-	113,300	63,093
Income from woodland grants		157,430	-	157,430	168,982
Other income					
Sundry receipts		63,014	-	63,014	13,602
Total income		601,735	-	601,735	552,210
Expenditure on					
Raising funds	4	-	(73,206)	(73,206)	(69,542)
Charitable activities	2(a)	(537,962)	-	(537,962)	(522,663)
Total expenditure		(537,962)	(73,206)	(611,168)	(592,205)
Net income /(expenditure) before gains and losses on investments		63,773	(73,206)	(9,433)	(39,995)
Other recognised gains					
Net gains/(losses) on investments		-	438,067	438,067	1,479,046
Net income		63,773	364,861	428,634	1,479,046
Transfers between funds		-	-	-	-
Net movement in funds	9	63,773	364,861	428,634	1,439,051
Funds balance brought forward at 31 March 2024		203,053	29,839,216	30,042,269	28,603,218
Fund balances carried forward at 31 March 2025	10	266,826	30,204,077	30,470,903	30,042,269

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The Statement of Recommended Practice requires the company to produce a summary income and expenditure account in addition to the Statement of Financial Activities. The figures in the "Unrestricted Funds" column down to the Net Income provide the summary income and expenditure account and the net income of £63,773 (2024: Income of £29,547).

The notes on pages 14 to 22 form part of these accounts.

WILL WOODLANDS

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	6		13,560,363		8,097,050
Investments	6		16,607,438		21,659,942
			30,167,801		29,756,998
CURRENT ASSETS					
Biological assets		950		950	
Debtors	7	58,843		98,669	
Cash at bank and on deposit		298,662		241,040	
		358,455		340,659	
Creditors: Amounts falling due within one year					
Creditors	8	55,353		55,388	
		55,353		55,388	
NET CURRENT ASSETS			303,102		285,271
TOTAL NET ASSETS			30,470,903		30,042,269
THE FUNDS OF THE CHARITY					
Expendable Endowment	9		30,204,077		29,839,216
Unrestricted Funds	9		266,826		203,053
TOTAL CHARITY FUNDS			30,470,903		30,042,269

Approved by the board of trustees on 18/12/2025 and signed on its behalf by

Andrew Norrie
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Andrew Norrie
Trustee

The notes on pages 14 to 22 form part of these accounts. The Registered Company No. is 2933319.

WILL WOODLANDS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash used in operating activities	a	(206,736)	(403,263)
Cashflows from investing activities:			
Dividends received		264,918	304,101
Interest received		3,073	2,432
Purchase of tangible fixed assets		(5,494,204)	(5,544)
Purchase of fixed asset investments		(1,889,623)	(2,025,164)
Sale of fixed asset investments		7,380,194	2,099,488
		264,358	375,313
Increase/(decrease) in cash and cash equivalents in the year		57,622	(27,950)
Cash and cash equivalents at the beginning of the year		241,040	268,990
Cash and cash equivalents carried forward	b	298,662	241,040

WILL WOODLANDS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

Notes to the Statement of Cashflows

		2025 £	2024 £
a	**Reconciliation of net income/(expenditure) to Net cashflow from operating activities**		
	Net income/(expenditure)	(9,433)	(39,995)
	Dividends received	(264,918)	(304,101)
	Interest received	(3,073)	(2,432)
	Depreciation	30,891	30,393
	Decrease in creditors	(35)	(818)
	(Increase)/decrease in debtors	39,832	(86,310)
		(206,736)	(403,263)
b	**Analysis of cash and cash equivalents**		
	Cash at bank	298,662	241,040

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Will Woodlands meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s). The Council members do not consider that there are any areas of estimation uncertainty or judgement at the reporting date. The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It's Company number is 293319 and its charity registration number is 1038274. The registered office is 66 Lincoln's Inn Fields WC2A 3LH.

(b) Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) Investments and gains

Investments are stated at their fair value on the last day of trading before year end. Gains and losses on investment assets and on fixed assets for Charity use form part of the Expendable Endowment Fund.

(d) Income

Income represents total income receivable during the year comprising rents, farm sales, investment income and other sundry income. The woodland grants received during the year were paid by the Rural Payments Agency, part of DEFRA and the Forestry Commission and are recognised when the charity is entitled to the income, the amount can be measured reliably and there is probability of receipt.

(e) Expenditure

The costs relate to the running of the farm and woodland projects. Support costs relate to overhead expenses directly attributable to the activities.

(f) Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation and are depreciated at the following rates per

annum:- Tractors, combines and Motor Vehicles	20.00%	Reducing balance
Plant and machinery	20.00%	Reducing balance
Equipment	20.00%	Reducing balance
Fencing	6.67%	Straight line

Only assets costing above £1,000 are capitalised.

The company does not depreciate freehold property as the Council considers it to have an indefinitely long life and each year Council carries out an informal valuation of the land in conjunction with the land agents which has resulted to date in there being no indication in the land becoming impaired and therefore a full impairment review has not been required in accordance with Section 12 of the SORP and FRS 102.

(g) Biological assets

Biological assets are stated at the lower of cost and net realisable value. Cost includes transport costs incurred in bringing the stock to its present location.

(h) Bank interest receivable

Bank interest receivable is included in the Statement of Financial Activities for the period to which such income relates.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

(m) Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below. A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Expenditure

(a) **Analysis**

	Staff Costs £	Other £	Depreciation £	2025 Total £	2024 Total £
Direct charitable expenditure:					
Farm, land management and woodland expenditure	162,779	285,773	30,891	479,443	441,161
Support costs					
Accountancy	-	16,962	-	16,962	52,768
Legal & professional	-	32,707	-	32,707	20,234
	-	49,669	-	49,669	514,163
Other expenditure:					
Governance Costs					
Audit	-	8,850	-	8,850	8,500
	162,779	344,292	30,891	537,962	522,663

Support and Governance costs directly support the activities of the charity.

2 Expenditure (cont)

(b) **Analysis (prior year)**

	Staff Costs £	Other £	Depreciation £	2024 Total £	2023 Total £
Direct charitable expenditure:					
Farm, land management and woodland expenditure	139,067	271,701	30,393	441,161	485,863
Support costs					
Accountancy	-	52,768	-	52,768	40,000
Legal & professional	-	20,234	-	20,234	13,149
	139,067	344,703	30,393	514,163	539,012
Other expenditure:					
Governance Costs					
Audit	-	8,500	-	8,500	8,000
	139,067	353,203	30,393	522,663	547,012

3 Staff Costs

	2025	2024
	£	£
Labour (including casuals)	151,794	130,201
Pension costs	10,985	8,866
	162,779	139,067

The average number of employees for the year was 5 (all full time working on the charity's estates) (2024: 4)

There were no employees with emoluments above £60,000 (2024: None)
The employers NI costs for the year and shown under labour costs above are £13,592 (2024: £11,983).
During the year, no redundancy payments were made.

(a) **Details of Certain Charges**

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

  Members are reimbursed for out of pocket expenses such as indemnity insurance, mileage, stationery and telephone calls. No remuneration is paid either directly or indirectly to the members for their services as trustees. During the year no expenses were reimbursed (2024:None):

- Auditors' remuneration of £8,850 (2024: £8,500).
- There are no related party transactions other than those stated above.

4 Raising Funds

	2025	2024
	£	£
Investment management fees	73,206	69,542
	73,206	69,542

5 Net movements in funds

Net movements in funds is stated after charging:

	2025	2024
	£	£
Depreciation	30,891	30,393
Auditors remuneration - for audit	8,850	8,500
- for non-audit work	2,700	1,500

WILL WOODLANDS

6 Fixed Assets

Tangible fixed assets held for the Charity's use

The long-term intention is to convert or maintain all acquired land into or as woodlands in accordance with the charitable objects. In the short-term some land is held for farming or other purposes until such conservation, restoration or establishment of trees can be effected.
Freehold property has not been depreciated in accordance with the accounting policy at note 1f.

	Freehold property	Vehicles	Plant & Machinery	Equipment	Fencing	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	7,949,121	63,292	322,700	8,766	345,484	8,699,363
Additions	5,460,203	13,450	20,551	-	-	5,494,204
At 31 March 2025	13,409,324	76,742	343,251	8,766	345,484	14,193,567
Depreciation						
At 1 April 2025	-	61,385	266,650	8,766	265,512	602,313
Charge for year	-	3,072	17,475	-	10,344	30,891
At 31 March 2025	-	64,457	284,125	8,766	275,856	633,204
Net Book Value						
At 31 March 2025	13,409,324	12,285	59,126	-	69,628	13,560,363
At 1 April 2024	7,949,121	1,907	66,050	-	79,972	8,097,050

6 Fixed Assets (continued)

Investments

The charity's investments are held to the order of Sarasin & Partners LLP Clients' Account by the Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by overseas agents. Investments are revalued by reference to market values as at 31 March 2025.

Investments (held as fixed assets) comprise the following:	2025	2024
	£	£
UK listed investments at market value	3,394,862	8,315,481
Overseas investments at market value	12,307,228	12,955,855
	15,702,090	21,271,336
Cash held as part of the investment portfolio	905,348	388,607
	16,607,438	21,659,942

	2025	2024
	£	£
Market value of all investments at 1 April 2024	21,659,942	20,255,220
Additions at cost	1,889,623	2,025,164
Net gain/(loss) on revaluation at 31 March 2025	(211,991)	1,600,009
Less: disposals proceeds	(7,380,194)	(2,099,488)
Less: gain/(loss) on sale of investments	650,058	(120,963)
Market value at 31 March 2025	16,607,438	21,659,942
Historic cost of listed investments (including cash held)	13,567,054	17,907,663

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investment Income	2025	2024
	£	£
UK listed investments	87,645	98,121
Overseas investments	177,274	205,980
	264,919	304,101

7 Debtors

	2025	2024
	£	£
Other debtors	46,158	87,232
Prepayments	5,335	-
VAT recoverable	7,350	11,437
	58,843	98,669

8 Creditors

	2025	2024
Due within one year	£	£
Trade creditors	38,462	40,588
Other creditors and accruals	16,891	14,800
	55,353	55,388

9 Reconciliation of funds

	2025	2024
	£	£
Expendable Endowment		
Balance at 1 April 2024	29,839,216	28,429,712
Movement in funds for the year	364,861	1,409,504
Balance as 31 March 2025	30,204,077	29,839,216
Unrestricted funds		
Balance at 1 April 2024	203,053	173,506
Movement in funds for the year	63,773	29,547
Balance at 31 March 2025	266,826	203,053

Unrestricted funds comprise accumulated surpluses and deficits on general funds. All funds are available for use at the discretion of the Council in furtherance of general charitable objects. Transfers from the expendable endowment are made to the unrestricted fund to cover income deficits when appropriate.

10 Analysis of Balance Sheet Net Assets by Funds 2025

	Expendable Endowment £	Unrestricted fund £	Total £
Fixed assets	30,167,801	-	30,167,801
Current assets	36,276	322,179	358,455
Current liabilities	-	(55,353)	(55,353)
Net assets	30,204,077	266,826	30,470,903

Analysis of Balance Sheet Net Assets by Funds 2024

	Expendable Endowment £	Unrestricted fund £	Total £
Fixed assets	29,756,998	-	29,756,998
Current assets	49,318	291,341	340,659
Current liabilities	-	(55,388)	(55,388)
Net assets	29,806,316	235,953	30,042,269

11 Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

12 Taxation

The charity is exempt from corporation tax as all its income is applied for charitable purposes.

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 Prior year statement of financial activities

	Note	Unrestricted Funds £	Expendable Endowment £	Total 2024 £
Income				
Income from investments	5	304,101	-	304,101
Income from deposit interest		2,432	-	2,432
Income from charitable activities				
Income from rents receivable		63,093	-	63,093
Income from woodland grants		168,982	-	168,982
Other income				
Sundry receipts		13,602	-	13,602
Total income		552,210	-	552,210
Expenditure on				
Raising funds	4	-	(69,542)	(69,542)
Charitable activities	2(b)	(522,663)	-	(522,663)
Total expenditure		(552,663)	(69,542)	(592,205)
Net income /(expenditure) before gains and losses on investments		29,547	(69,542)	(39,995)
Other recognised gains				
Net gains/(losses) on investments		-	1,479,046	1,479,046
Net income		29,547	1,479,046	1,479,046
Transfers between funds		-	-	-
Net movement in funds		29,547	1,409,504	1,439,051
Funds balance brought forward at 31 March 2023		173,506	28,429,712	28,603,218
Fund balances carried forward at 31 March 2024	9	203,053	29,839,216	30,042,269

WILL WOODLANDS

England & Wales - Charity number 1038274

Accounts

WILL WOODLANDS
(a company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

WILL WOODLANDS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Reference and administrative information

Charity Name	Will Woodlands
Registered and Principal Office	66 Lincoln's Inn Fields London WC2A 3LH
Charity Registration Number	1038274
Company Registration Number	2933319
Trustees	R Foley J Davenport A Norrie
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AGT

Report of the Trustees (being the Directors of the Company) for the year ended 31 March 2024

The Council submits its report and financial statements for the year ended 31 March 2024 which comply with current statutory requirements and the Charity's governing documents.

The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It is governed by Memorandum of Association amended by special resolution dated 7 March 2001 and Articles of Association adopted by special resolution dated 17 April 2008 and amended by special resolution dated 31 December 2008.

Structure, Governance and Management

The directors of the Charity are also its charity trustees for the purposes of charity law. Under the Charity's Articles of Association the board of directors are known as the Council and individual directors are known as members of Council. The Council has responsibility for managing the Charity's affairs.

In accordance with the Charity's Articles of Association, new members of Council are appointed by resolution of the Council. The maximum number of members of Council is three, but the Articles contain a power for the members of the Charity to increase that number from time to time. The power was exercised on 31 December 2008 in order to admit a fourth member of Council.

New members of Council are found from contacts and networks of existing members of Council. When recruiting new members of Council the board looks for individuals with skills and experience which are of value to the charity. Potential members of Council are contacted by the board and are provided with a pack of information including recent accounts and copy of the Charity's Memorandum and Articles of Association. When a new member of Council joins the board they are provided with further information regarding finances, governance and charitable objectives including minutes of Council meetings for the previous year.

The members of Council are experienced individuals and have a good understanding of what is involved in being the trustee of a charity. Where appropriate, the Charity supports the training of members of Council including for example, attendance at seminars.

The members of the Council meet formally on a six monthly basis to administer the affairs of the Charity.

Risk Management

The Council of the Charity has always operated various systems for mitigating risks likely to affect operations. Annually members of the Council carry out a comprehensive review of risk, by analysing those risks in 3 broad categories of strategy, operations and finance. The members of the Council are satisfied that all major risks have been identified and assessed and that satisfactory control systems are now in place to mitigate those risks.

Objectives and Activities

The Charity has general charitable objects, with particular emphasis on conserving, restoring and establishing trees, plants and all forms of wildlife in the United Kingdom and securing and enhancing public enjoyment of the natural environment of the United Kingdom.

The members of Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission guidance on public benefit. The remainder of this report details the charity's activities in support of public benefit.

Aims

In furtherance of its objects, the Charity has adopted a policy of acquiring land and establishing woodlands. Its aims are to create new woodlands and to manage them as an addition to the woodland heritage of England and Wales for the benefit of this and future generations. In doing this, at present, the Charity:

Aims (cont)

. enlarges and protects the wooded landscape;
. enriches existing woodlands and adjoining countryside;
. improves the environment by the protection and management of new and existing habitats for plants and animals; and
. provides opportunities for peaceful enjoyment and appreciation by the public of woodlands and the adjacent countryside.

Objectives

The Charity's primary objective is to establish and protect woodlands at its two main estates: Broom Hill Estate at Long Bredy near Dorchester and Cyffin Estate in Wales.

Strategies and Activities

In seeking to enlarge and protect the wooded landscape, the Charity:

. seeks to plant amenity woodland on land it has acquired for that purpose where that can be achieved within the constraints of current Environmental Regulations, grants and funding; and
. manages both those woodlands it has planted and those others already existing on its own land by controlling weeds, pests and disease and by thinning and pruning where necessary.

In order to enrich its existing woodland and countryside and to protect and manage the habitats of plants and animals the Charity:

. seeks to re-establish and re-introduce native plants especially wildflowers and other food sources for fauna, particularly wild birds, which do not pose a threat to the success of woodland establishment and development; and
. monitors the success of its conservation measures with particular reference to protecting delicate or fragile eco-systems and conservation areas by preventing disturbance that would threaten their viability.

In providing opportunities for peaceful enjoyment and appreciation the Charity:

. provides a developing wooded landscape for the aesthetic improvement of the general countryside in which its estates are located;
. attempts to encourage viable populations of flora and fauna with the long term aim that individuals from this population can spread to other localities nearby which do not have the same benefits;
. provides opportunities for guided walks around conservation areas for a wide number of interest and educational groups to show them what has been and is being achieved; and
. facilitates access by the public along both public rights of way and other linear paths opened on a permissive basis taking into account the preservation and enhancement of wildlife on the estates.

Achievements and Performance for the Year

The Charity has carried out extensive silvicultural work across both its Estates over the last twelve months to **enlarge and protect the wooded landscape**. Examples of the activities completed to achieve this objective are outlined below:

Broom Hill Estate

- Removed aggressive willow from within Phase V, which was having detrimental impact on the surrounding trees.
- Commissioned an external consultant to assess the deer management operation to ensure it is sufficient to reduce the deer numbers and avoid significant impact on the woodlands.
- Continued the thinning of the broadleaf plantations to enhance the remaining trees and facilitate the successful development of the stands.
- Mulched the racks in the conifer compartments so that access can be gained for squirrel control and other silvicultural work.
- Thinned the larch and pine plantations to mitigate the impact of tree diseases.
- Coppiced hazel where it was dominating adjacent young trees. The area was then fenced to protect the regrowth.

Cyffin Estate

- Removed the remaining tree guards in Phase III to avoid them affecting the growth of the trees and enhance the aesthetic of the woodlands. This also removes a significant plastic burden from the plantations.
- Brashed both the douglas fir and scots pine plantations in Phase I. This will improve access for inspection and squirrel control, and enhance timber quality.
- Cleared an area of dead ash and restocked with oak grown from estate seed.
- Re-spaced birch in the Rhyd plantation to avoid this species dominating the stand.
  Various operations are consistent to both Estates. Amongst others, these include: a high intensity regime of squirrel and deer management to reduce the numbers of both species and avoid the significant damage they can inflict; continual inspections by the foresters and the Charity's agents to pick up any signs of new tree disease or development of existing ones.; weeding (both chemical and mechanical) of young trees to ensure successfully establishment.

In addition to the above the Charity identified a new farm for purchase and afforestation. A purchase was agreed of the 346 acre Isles Farm and adjoining Sleights Plantation in the spring. This offers opportunities for the Charity to create a large new woodland on a currently grassland site.

In order to **enrich the existing woodland and adjoining countryside and improve the environment by the protection and management of new and existing habitats,** the Charity has:

Broom Hill Estate:

- Mulched the overmature shrub beds to initiate new growth and create a graded woodland edge.
- Completed a regime of ride management beneficial to various bat species. This was agreed with Natural England in the form of a Higher Level Countryside Stewardship Scheme.
- Laid hedges across the Estate to bring them back into management and enhance their biodiversity value.
- Propagated wildflowers for planting into the woodland rides
- Purchased 'no fence' cattle collars to facilitate grazing of wildflower areas to maintain the floristic diversity of the sward.
- Erected owl boxes to encourage further breeding of tawny owls on the Estate.
- Re-created a dew pond.
- Continued the regime of sensitive grassland management through targeted grazing and mechanical operations.

Cyffin Estate

- Brashed and coppiced ride edge trees to create a graded transition between grassland and woodland.
- Laid a variety of hedges, including a 150 metre section of grown out hazel and hawthorn.
- Extended the programme of bracken control to include grassland rides to avoid this valuable habitat being lost to undergrowth.
- Planted aquatic plants and wildflowers on the edge of the newly created pond to speed up colonisation.
- Created a new wildflower area of approximately 1,000 m2, using a mix of native species, in a woodland ride.
- Sensitively managed the existing wildflower and grassland habitats to promote biodiversity.

Alongside these tangible objectives the Charity has also **provided opportunities for the peaceful enjoyment and appreciation by the public of the woodlands and the adjacent countryside**. The following are examples of this:

- Cleared and widened a number of rights of way at Cyffin Estate to make them more easily accessible. The remaining rights of way have been maintained, with particular attention on gates and stiles, to ensure they remain open and passable.
- Provided permissive access routes at Broom Hill to link in with the extensive network of public rights of way. Linear access across the Estate extends to over 25 kilometres.

- Cyffin Estate hosted a hedge laying match for a local society which attracted 12 entrants and spectators.
- Both Estates employed ‘placement’ students on 12 month fixed term contracts in an attempt to attract new entrants into the industry.
- A group of volunteers provided by the Dorset Ridgeway Project visited Broom Hill to assist with hedge laying.

Plans for the Future

The most significant project scheduled for the coming year will be the development of the afforestation scheme for Isles Farm, with the hope that the first trees will be planted over the winter of 2025/26. Various other environmental enhancements projects will be worked into the overall design. Adjoining landowners will also be contacted in the hope that additional areas of either grassland or woodland will be added to the farm to further pursue the Charity’s objectives.

On the other two Estates the usual regime of silvicultural management will be continued, using the existing team of employees and external contractors. As always, a number of Estate specific projects are planned and these include:

Broom Hill: a thermal drone survey to identify deer numbers and dictate management to protect the woodlands; clearance and re-stocking of Martin’s Dairy, a mature plantation suffering from ash dieback disease; recruitment of a new ‘day release’ student from Kingston Maurwood College; the purchase of further cattle collars to facilitate grazing of unfenced grassland; wildflower planting in woodland rides; restoration of hedgerows through hedge laying and gapping up.

Cyffin: thinning of Toms Wood to remove over mature western red ceder and promote the beech element of the plantation; creation of further areas of wildflowers in grassland areas; additional hedge laying including hosting another match for the local society; brashing of douglas fir plantation in Phase I.

Investment Policy

In accordance with the Memorandum of Association, the charity has power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) as may for the time being be imposed by law.

The policy of the Charity is that the funds be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The Charity accepts a medium degree of risk in its investment portfolio.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure.

The Charity has engaged Sarasin & Partners to act as fund manager on its behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager may not commit the Charity to sub-underwriting any issue or offer for sale of investments.

Fundraising

The charity's income is primarily from investments and woodland grants. No fundraising activity is undertaken.

Reserves Policy

In view of the Charity's principal activity described above the main requirement is to budget expenditure based on the conservation and afforestation projects being carried out. The members of the Council believe that, with the level of income and the ability to meet any shortfall by transfers from the Expendable Endowment, it is unnecessary to maintain any fixed amount of Unrestricted Funds

Reserves held at the year end were £203,053 of unrestricted reserves (2023: £173,506) and the expendable endowment of £29,839,216 (2023: £28,429,712)

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Statement of Trustees' Responsibilities

Trustees (who are also Directors for the purposes of Company Law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of its surplus or deficit for that period. In preparing those financial statements, Trustees are required to:

a. select suitable accounting policies and then apply them consistently.

b. Observe the methods and principles in the Charities SORP.

c. make judgements and estimates that are reasonable and prudent.

d. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.

e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Trustee Board who held office at the date of approval of this annual report confirm that:

So far as we are aware, there is no relevant audit information, needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and we have taken all the steps that ought to have been taken as directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of trustees on 9 December 2024 and signed on its behalf by:

Andrew Norrie

....

Andrew Norrie
Trustee

Opinion

We have audited the financial statements of Will Woodlands (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charitable company's affairs as at 31 March 2024 and of the 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Council's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence
……………………… Date 10.12.2024

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

WILL WOODLANDS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Summary Income & Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Expendable Endowment £	Total 2024 £	Total 2023 £
Income					
Income from investments	4	304,101	-	304,101	322,975
Income from deposit interest		2,432	-	2,432	7,462
Income from charitable activities					
Income from rents receivable		63,093	-	63,093	51,415
Income from woodland grants		168,982	-	168,982	139,323
Other income					
Sundry receipts		13,602	-	13,602	15,441
Total income		552,210	-	552,210	536,616
Expenditure on					
Raising funds	3	-	(69,542)	(69,542)	(71,167)
Charitable activities	2(a)	(522,663)	-	(522,663)	(547,012)
Total expenditure		(552,663)	(69,542)	(592,205)	(618,179)
Net income /(expenditure) before gains and losses on investments		29,547	(69,542)	(39,995)	(81,563)
Other recognised gains					
Net gains/(losses) on investments		-	1,479,046	1,479,046	(922,993)
Net income		29,547	1,479,046	1,479,046	(1,004,556)
Transfers between funds	8	-	-	-	-
Net movement in funds	8	29,547	1,409,504	1,439,051	(1,004,556)
Funds balance brought forward at 31 March 2023		173,506	28,429,712	28,603,218	29,607,774
Fund balances carried forward at 31 March 2024	8	203,053	29,839,216	30,042,269	28,603,218

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The Statement of Recommended Practice requires the company to produce a summary income and expenditure account in addition to the Statement of Financial Activities. The figures in the "Unrestricted Funds" column down to the Net Income provide the summary income and expenditure account and the net income of £29,547 (2023: expenditure £10,396).

The notes on pages 14 to 20 form part of these accounts.

WILL WOODLANDS

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	4		8,097,050		8,121,899
Investments	4		21,659,942		20,255,220
			29,756,998		28,377,119
CURRENT ASSETS					
Stocks	5	950		950	
Debtors	6	98,669		12,359	
Cash at bank and on deposit		241,040		268,990	
		340,659		282,299	
Creditors: Amounts falling due within one year					
Creditors	7	55,388		56,200	
		55,388		56,200	
NET CURRENT ASSETS			285,271		226,099
TOTAL NET ASSETS			30,042,269		28,603,218
THE FUNDS OF THE CHARITY					
Expendable Endowment	8		29,839,216		28,429,712
Unrestricted Funds	8		203,053		173,506
TOTAL CHARITY FUNDS			30,042,269		28,603,218

Approved by the board of trustees on 10/12/2024 and signed on its behalf by

Andrew Norrie

Andrew Norrie
Trustee

The notes on pages 14 to 20 form part of these accounts. The Registered Company No. is 2933319.

WILL WOODLANDS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash used in operating activities	a	(403,263)	(447,422)
Cashflows from investing activities:			
Dividends received		304,101	322,975
Interest received		2,432	7,462
Purchase of tangible fixed assets		(5,544)	(15,599)
Purchase of fixed asset investments		(2,025,164)	(2,653,723)
Sale of fixed asset investments		2,099,488	2,632,233
		375,313	293,348
Decrease in cash and cash equivalents in the year		(27,950)	(154,074)
Cash and cash equivalents at the beginning of the year		268,990	423,064
Cash and cash equivalents carried forward	b	241,040	269,990

Notes to the Statement of Cashflows

		2024 £	2023 £
a	**Reconciliation of net income/(expenditure) to Net cashflow from operating activities**		
	Net income/(expenditure)	(39,995)	(81,563)
	Dividends received	(304,101)	(322,975)
	Interest received	(2,432)	(7,462)
	Depreciation	30,393	37,608
	Decrease in creditors	(818)	(95,485)
	(Increase)/decrease in debtors	(86,310)	22,455
		(403,263)	(447,422)
b	**Analysis of cash and cash equivalents**		
	Cash at bank	241,040	268,990

1 Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Will Woodlands meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s). The Council members do not consider that there are any areas of estimation uncertainty or judgement at the reporting date. The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It's Company number is 293319 and its charity registration number is 1038274. The registered office is 66 Lincoln's Inn Fields WC2A 3LH.

(b) Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) Investments and gains

Investments are stated at their fair value on the last day of trading before year end. Gains and losses on investment assets and on fixed assets for Charity use form part of the Expendable Endowment Fund.

(d) Income

Income represents total income receivable during the year comprising rents, farm sales, investment income and other sundry income. The woodland grants received during the year were paid by the Rural Payments Agency, part of DEFRA and the Forestry Commission and are recognised when the charity is entitled to the income, the amount can be measured reliably and there is probability of receipt.

(e) Expenditure

The costs relate to the running of the farm and woodland projects. Support costs relate to overhead expenses directly attributable to the activities.

(f) Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation and are depreciated at the following rates per annum:-

Tractors, combines and Motor Vehicles	20.00%	Reducing balance
Plant and machinery	20.00%	Reducing balance
Equipment	20.00%	Reducing balance
Fencing	6.67%	Straight line

Only assets costing above £1,000 are capitalised.

The company does not depreciate freehold property as the Council considers it to have an indefinitely long life and each year Council carries out an informal valuation of the land in conjunction with the land agents which has resulted to date in there being no indication in the land becoming impaired and therefore a full impairment review has not been required in accordance with Section 12 of the SORP and FRS 102.

(g) Stock

Stock is stated at the lower of cost and net realisable value. Cost includes transport costs incurred in bringing the stock to its present location.

(h) Bank interest receivable

Bank interest receivable is included in the Statement of Financial Activities for the period to which such income relates.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 Expenditure

(a) **Analysis**	**Staff Costs**	**Other**	**Depreciation**	**2024 Total**	**2023 Total**
	£	**£**	**£**	**£**	**£**
Direct charitable expenditure:					
Farm, land management and woodland expenditure	139,067	271,701	30,393	441,161	485,863
Support costs					
Accountancy	-	52,768	-	52,768	40,000
Legal & professional	-	20,234	-	20,234	13,149
	139,067	344,703	30,393	514,163	539,012
Other expenditure:					
Governance Costs					
Audit	-	8,500	-	8,500	8,000
	139,067	353,203	30,393	522,663	547,012

Support and Governance costs directly support the activities of the charity.

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Expenditure (cont)

(b) **Analysis (prior year)**

	Staff Costs	Other	Depreciation	2023 Total
	£	£	£	£
Direct charitable expenditure:				
Farm, land management and woodland expenditure	163,123	271,701	37,608	485,863
Support costs				
Accountancy	-	40,000	-	40,000
Legal & professional	-	13,149	-	13,149
	163,123	53,149	37,608	539,012
Other expenditure:				
Governance Costs				
Audit	-	8,000	-	8,000
	139,067	345,281	37,608	547,012

3 Staff Costs

	2024	2023
	£	£
Labour (including casuals)	130,201	158,301
Pension costs	8,866	5,822
	139,067	164,123

The average number of employees for the year was 4 (all full time working on the charity's estates) (2023: 4)

There were no employees with emoluments above £60,000 (2023: None)
The employers NI costs for the year and shown under labour costs above are £11,983 (2023: £11,633).
During the year, no redundancy payments were made.

(a) **Details of Certain Charges**

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

  Members are reimbursed for out of pocket expenses such as indemnity insurance, mileage, stationery and telephone calls. No remuneration is paid either directly or indirectly to the members for their services as trustees. During the year no expenses were reimbursed (2023:None):

- Auditors' remuneration of £8,500 (2023: £8,000).

- There are no related party transactions other than those stated above.

3 Raising Funds

	2024	2023
	£	£
Investment management fees	69,542	71,167
	69,542	71,167

4 Fixed Assets

Tangible fixed assets held for the Charity's use

The long-term intention is to convert or maintain all acquired land into or as woodlands in accordance with the charitable objects. In the short-term some land is held for farming or other purposes until such conservation, restoration or establishment of trees can be effected.
Freehold property has not been depreciated in accordance with the accounting policy at note 1f.

	Freehold property	Vehicles	Plant & Machinery	Equipment	Fencing	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	7,949,121	63,292	327,156	8,766	345,484	8,693,819
Additions	-	-	5,544	-	-	5,544
At 31 March 2024	7,949,121	63,292	322,700	8,766	345,484	8,699,363
Depreciation						
At 1 April 2023	-	60,908	250,033	8,674	252,305	571,920
Charge for year	-	477	16,617	92	13,207	30,393
At 31 March 2024	-	61,385	266,650	8,766	265,512	602,313
Net Book Value						
At 31 March 2024	7,949,121	1,907	66,050	-	79,972	8,097,050
At 1 April 2023	7,949,121	2,384	77,123	92	93,179	8,121,899

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Fixed Assets

Investments

The charity's investments are held to the order of Sarasin & Partners LLP Clients' Account by the Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by overseas agents. Investments are revalued by reference to market values as at 31 March 2024.

Investments (held as fixed assets) comprise the following:	2024 £	2023 £
UK listed investments at market value	8,315,481	9,349,434
Overseas investments at market value	12,955,855	10,609,502
	21,271,336	19,958,936
Cash held as part of the investment portfolio	388,607	296,284
	21,659,942	20,255,220

	2024 £	2023 £
Market value of all investments at 1 April 2023	20,255,220	21,156,723
Additions at cost	2,025,164	2,653,723
Net gain/(loss) on revaluation at 31 March 2024	1,600,009	(855,668)
Less: disposals proceeds	(2,099,488)	(2,632,233)
Less: gain/(loss) on sale of investments	(120,963)	(67,325)
Market value at 31 March 2024	21,659,942	20,255,220
Historic cost of listed investments (including cash held)	17,907,663	18,396,474

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investment Income	2024 £	2023 £
UK listed investments	98,121	180,230
Overseas investments	205,980	142,745
	304,101	322,975

5 Stocks

	2024 £	2023 £
Livestock	950	950
	950	950

6 Debtors

	2024 £	2023 £
Grants receivable	-	-
Other debtors	87,232	8,595
VAT recoverable	11,437	3,764
	98,669	12,359

7 Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	40,588	13,322
Other creditors and accruals	14,800	42,878
	55,388	56,200

8 Reconciliation of funds

	2024 £	2023 £
Expendable Endowment		
Balance at 1 April 2023	28,429,712	29,423,872
Movement in funds for the year	1,409,504	(994,160)
Balance as 31 March 2024	29,839,216	28,429,712
Unrestricted funds		
Balance at 1 April 2023	173,506	183,902
Movement in funds for the year	29,547	(10,396)
Balance at 31 March 2024	203,053	173,506

Unrestricted funds comprise accumulated surpluses and deficits on general funds. All funds are available for use at the discretion of the Council in furtherance of general charitable objects. Transfers from the expendable endowment are made to the unrestricted fund to cover income deficits when appropriate.

WILL WOODLANDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Analysis of Balance Sheet Net Assets by Funds 2024

	Expendable Endowment £	Unrestricted fund £	Total £
Fixed assets	29,756,998	-	29,756,998
Current assets	49,318	291,341	340,659
Current liabilities	-	(55,388)	(55,388)
Net assets	29,806,316	235,953	30,042,269

Analysis of Balance Sheet Net Assets by Funds 2023

	Expendable Endowment £	Unrestricted fund £	Total £
Fixed assets	28,377,119	-	28,377,119
Current assets	52,593	229,706	282,299
Current liabilities	-	(56,200)	(56,200)
Net assets	28,429,712	173,506	28,603,218

10 Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

11 Taxation

The charity is exempt from corporation tax as all its income is applied for charitable purposes.

12 Prior year Statement of Financial Activities

	Unrestricted Funds £	Expendable Endowment £	Total £
Income			
Income from investments	322,975	-	322,975
Income from deposit interest	7,462	-	7,462
Income from charitable activities			
Income from rents receivable	51,415	-	51,415
Income from woodland grants	139,323	-	139,323
Other income			
Sundry receipts	15,441	-	15,441
Total income	536,616	-	536,616
Expenditure on			
Raising funds	-	(71,167)	(71,167)
Charitable activities	(547,012)	-	(547,012)
Total expenditure	(547,012)	(71,167)	(618,179)
Net expenditure before gains and losses on investments	(10,396)	(71,167)	(81,563)
Other recognised gains			
Net gains on investments	-	(922,993)	(922,993)
Net income	(10,396)	(994,160)	(1,004,556)
Transfers between funds	-	-	-
Net movement in funds	(10,396)	(994,160)	(1,004,556)
Funds balance brought forward at 31 March 2022	183,902	29,423,872	29,607,774
Fund balances carried forward at 31 March 2023	173,506	28,429,712	28,603,218

WILL WOODLANDS

England & Wales - Charity number 1038274

Accounts

WILL WOODLANDS
(a company limited by guarantee
and not having a share capital)

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

WILL WOODLANDS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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Reference and administative information

Charity Name	Will Woodlands
Registered and Principal Office	66 Lincoln's Inn Fields London WC2A 3LH
Charity Registration Number	1038274
Company Registration Number	2933319
Trustees	R Foley J Davenport Andrew Norrie (Appointed 22 May 2023) A J McDonald
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Report of the Trustees (being the Directors of the Company) for the year ended 31 March 2023

The Council submits its report and financial statements for the year ended 31 March 2023 which comply with current statutory requirements and the Charity's governing documents.

The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It is governed by Memorandum of Association amended by special resolution dated 7 March 2001 and Articles of Association adopted by special resolution dated 17 April 2008 and amended by special resolution dated 31 December 2008.

Structure, Governance and Management

The directors of the Charity are also its charity trustees for the purposes of charity law. Under the Charity's Articles of Association the board of directors are known as the Council and individual directors are known as members of Council. The Council has responsibility for managing the Charity's affairs.

In accordance with the Charity's Articles of Association, new members of Council are appointed by resolution of the Council. The maximum number of members of Council is three, but the Articles contain a power for the members of the Charity to increase that number from time to time. The power was exercised on 31 December 2008 in order to admit a fourth member of Council.

New members of Council are found from contacts and networks of existing members of Council. When recruiting new members of Council the board looks for individuals with skills and experience which are of value to the charity. Potential members of Council are contacted by the board and are provided with a pack of information including recent accounts and copy of the Charity's Memorandum and Articles of Association. When a new member of Council joins the board they are provided with further information regarding finances, governance and charitable objectives including minutes of Council meetings for the previous year.

The members of Council are experienced individuals and have a good understanding of what is involved in being the trustee of a charity. Where appropriate, the Charity supports the training of members of Council including for example, attendance at seminars.

The members of the Council meet formally on a six monthly basis to administer the affairs of the Charity.

Risk Management

The Council of the Charity has always operated various systems for mitigating risks likely to affect operations. Annually members of the Council carry out a comprehensive review of risk, by analysing those risks in 3 broad categories of strategy, operations and finance. The members of the Council are satisfied that all major risks have been identified and assessed and that satisfactory control systems are now in place to mitigate those risks.

Objectives and Activities

The Charity has general charitable objects, with particular emphasis on conserving, restoring and establishing trees, plants and all forms of wildlife in the United Kingdom and securing and enhancing public enjoyment of the natural environment of the United Kingdom.

The members of Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission guidance on public benefit. The remainder of this report details the charity's activities in support of public benefit.

Aims

In furtherance of its objects, the Charity has adopted a policy of acquiring land and establishing woodlands. Its aims are to create new woodlands and to manage them as an addition to the woodland heritage of England and Wales for the benefit of this and future generations. In doing this, at present, the Charity:

Aims (cont)

- enlarges and protects the wooded landscape;
- enriches existing woodlands and adjoining countryside;
- improves the environment by the protection and management of new and existing habitats for plants and animals; and
- provides opportunities for peaceful enjoyment and appreciation by the public of woodlands and the adjacent countryside.

Objectives

The Charity's primary objective is to establish and protect woodlands at its two main estates: Broom Hill Estate at Long Bredy near Dorchester and Cyffin Estate in Wales.

Strategies and Activities

In seeking to enlarge and protect the wooded landscape, the Charity:

- seeks to plant amenity woodland on land it has acquired for that purpose where that can be achieved within the constraints of current Environmental Regulations, grants and funding; and
- manages both those woodlands it has planted and those others already existing on its own land by controlling weeds, pests and disease and by thinning and pruning where necessary.

In order to enrich its existing woodland and countryside and to protect and manage the habitats of plants and animals the Charity:

- seeks to re-establish and re-introduce native plants especially wildflowers and other food sources for fauna, particularly wild birds, which do not pose a threat to the success of woodland establishment and development; and
- monitors the success of its conservation measures with particular reference to protecting delicate or fragile eco-systems and conservation areas by preventing disturbance that would threaten their viability.

In providing opportunities for peaceful enjoyment and appreciation the Charity:

- provides a developing wooded landscape for the aesthetic improvement of the general countryside in which its estates are located;
- attempts to encourage viable populations of flora and fauna with the long term aim that individuals from this population can spread to other localities nearby which do not have the same benefits;
- provides opportunities for guided walks around conservation areas for a wide number of interest and educational groups to show them what has been and is being achieved; and
- facilitates access by the public along both public rights of way and other linear paths opened on a permissive basis.

Achievements and Performance for the Year

Over the last twelve months the Charity has performed various specific operations to help it achieve its objective of enlarging and protecting the wooded landscape. These are completed by directly employed members of staff or external contractors, and include the following, which are listed by Estate:

Broom Hill Estate

- The continued removal of goat willow from Phase V, where it had self-seeded, and its growth was dominating of the surrounding trees.
- Cleared alder from Phase VII which had vigorously coppiced following a previous mulching operation. Again, this was affecting the successful development of the adjacent trees.
- Clearing areas of diseased ash and re-planting with a more resilient mix of native broadleaf species.

Cyffin Estate

- Controlled bracken growth by mechanical topping, hand cutting and spraying, to avoid it outcompeting the young trees.
- The continued removal of the tree guards from Phase III, now that the trees are resilient to rodent/rabbit damage and no longer require spraying.

Achievements and Performance (cont)

- Re-stocked ‘coupes’ in Coronation Wood created by the windblown douglas fir.
- Cleared large areas of bramble growth on the woodland edges that were suffocating the trees.

Those activities common to both Estate are as follows

- A regime of deer and squirrel management to protect the young trees, many of which are now reaching a particularly susceptible age, from damage. Significant efforts have been made to ensure the effectiveness of the external deer fence at Broom Hill to avoid breaches.
- Continual vigilance in the face of new and existing tree disease risks. Staff are regularly updated on diseases and encouraged to report any potential issues. Mitigation measures have been undertaken on both Estates when disease has been identified.
- The search has continued for a new Estate to purchase and afforest but no suitable candidates have been identified.

The Charity has also carried a range of operations to fulfil its objective of enriching the existing woodland and adjoining countryside and improving the environment by the protection and management of new and existing habitats.

At Broom Hill the following have been completed: the creation of two ‘scrapes’ to provide habitat for butterflies; further thinning of the older plantations to enhance the quality of the stands; sensitive hedgerow management with targeted cutting and laying; a grassland management regime designed to promote the growth of wildflowers and encourage diversity of flora and fauna; a ride management programme designed to enhance the habitat for bats; restricted the use of anti-parasitic products on the cattle to increase the population of insects.

Further activities have been carried out at Cyffin, which include: the creation of a new pond to provide habitat for a range of flora and fauna; brashing of both the scots pine and douglas fir plantations to mitigate disease and fire risk, as well as promoting good quality growth of these trees; re-spacing trees in the Rhyd plantation, with a particular focus on removing dominant birch growth; weeding the young trees in Coead-erw-goch and removing their guards to ensure effective establishment; the laying of a 40 metre stretch of hedge with the plantations to improve its habitat for a range of species; pruning of the young trees in Phases I and II to produce high quality specimens.

The following have been carried to provide opportunities for the peaceful enjoyment and appreciation by the public of the woodlands and the adjacent countryside:

- Maintained the public rights of way at Cyffin, which include one byway and various other footpaths and bridleways.
- Provided permissive access routes at Broom Hill to link in with the extensive network of public rights of way. Linear access across the Estate now extends to over 25 kilometres.
- Upgraded and improved the car park at the northern end of the Broom Hill Estate, to facilitate access across the property.
- Provided work experience for a student on the Wildlife Ecology & Conservation course at Kinston Maurwood College.
- Conducted an Estate tour at Broom Hill for a group of surveyors.
- Allowed a student completing a MSc in Agroecology at Harper Adams University to carry out fieldwork at Broom Hill.

Review of the Financial Position and Results of the Year

The Charity's principal source of funding is its investment portfolio. The net deficit on the Unrestricted Funds, before transfers, totalled £10,396 (2022 : surplus £82,468). The decrease in the Expendable Endowment during the year was £994,160 (2022 : increase £537,559). The total net decrease in funds was £1,004,556 (2022 : increase £620,027). The performance of the charity's investments was slightly above the agreed benchmark.

The Council has reviewed the investment transactions and financial position to ensure that all investments held by the Charity have been acquired in accordance with the powers available to the trustees as laid down by The Memorandum of Association and the investment policy adopted by Council.

Investment Policy

In accordance with the Memorandum of Association, the charity has power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) as may for the time being be imposed by law.

The policy of the Charity is that the funds be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The Charity accepts a medium degree of risk in its investment portfolio.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure.

The Charity has engaged Sarasin & Partners to act as fund manager on its behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager may not commit the Charity to sub-underwriting any issue or offer for sale of investments.

Fundraising

The charity's income is primarily from investments and woodland grants. No fundraising activity is undertaken.

Reserves Policy

In view of the Charity's principal activity described above the main requirement is to budget expenditure based on the conservation and afforestation projects being carried out. The members of the Council believe that, with the level of income and the ability to meet any shortfall by transfers from the Expendable Endowment, it is unnecessary to maintain any fixed amount of Unrestricted Funds

Reserves held at the year end were £173,506 of unrestricted reserves (2022: £183,902) and the expendable endowment of £28,429,712 (2022 : £29,423,872)

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for the Future

The conventional silvicultural operations on both Estates, overseen by the directly employed staff will be continued over the next year. These include: weeding, pruning, brashing, guard removal and squirrel/deer control.

More specifically, at Broom Hill: the grassland management regime will be extended to new, unfenced, parts of the Estate through the use of GPS cattle collars; Martin’s Dairy, a mature plantation suffering significantly from disease, will be felled and restocked; thinning operations will be continued and extended to new compartments around the Estate; the permissive paths will be kept open and maintained along with the public rights of way; a mulcher will be hired to clear the access racks into the conifer plantations to allow access for inspection and squirrel control; a new work experience student from Kingston Maurwood has been identified and will start in September. .

At Cyffin

- The extensive guard removal operation at Cyffin will be completed this year as the final shelters in Phase III are removed.
- Further areas for hedgelaying have been identified and will be completed over the winter.
- The brashing of the douglas fir will be continued and extended into the adjacent compartment.
- A new placement student will start work in September on a 12 month contract. This post is designed to provide aspiring forestry works with work experience in the industry.

Alongside all these day to day activities the search will continue for a new Estate to purchase.

Statement of Trustees' Responsibilities

Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of its surplus or deficit for that period. In preparing those financial statements, Trustees are required to:

a. select suitable accounting policies and then apply them consistently.

b. make judgements and estimates that are reasonable and prudent.

c. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Trustee Board who held office at the date of approval of this annual report confirm that:

So far as we are aware, there is no relevant audit information, needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and we have taken all the steps that ought to have been taken as directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of trustees on 16 November 2023 and signed on its behalf by:

Andrew Norrie

....
Andrew Norrie
Trustee

Opinion

We have audited the financial statements of Will Woodlands for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charitable company's affairs as at 31 March 2023 and of the 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.

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 charity 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in Council's Report ("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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Charity law, Company law and tax legislation; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company’s ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and their agents responsible for maintaining the charity’s accounting records; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (con.t)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and their agents responsible for maintaining the charitable company's accounting records as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and their agents responsible for maintaining the charity's accounting records as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilties 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 this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.

D.Lyons

David Lyons BSc FCA (Senior Statutory Auditor)
for and on behalf of Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London E2 7PR

Date: 28 November 2023

WILL WOODLANDS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Summary Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Expendable Endowment £	2023 Total £	2022 Total £
INCOME					
Income from investments	4	322,975	-	322,975	332,473
Income from deposit interest		7,462	-	7,462	300
Income from Charitable Activities:					
Income from rents receivable		51,415	-	51,415	50,717
Income from woodland grants		139,323	-	139,323	180,212
Other Income					
Sundry receipts		15,441	-	15,441	12,295
Total Income		536,616	-	536,616	575,997
EXPENDITURE ON					
Raising funds	3	-	71,167	71,167	74,141
Charitable activities	2 (a)	547,012	-	547,012	493,529
Total Expenditure		547,012	71,167	618,179	567,670
Net (expenditure)/income before gains and losses on investments		(10,396)	(71,167)	(81,563)	8,327
Other recognised (losses)/gains:					
Net (losses)/gains on investments		-	(922,993)	(922,993)	611,700
Net Income		(10,396)	(994,160)	(1,004,556)	620,027
Gross transfers between funds:					
Transfer	8	-	-	-	-
NET MOVEMENT IN FUNDS	8	(10,396)	(994,160)	(1,004,556)	620,027
Fund balances brought forward at 1 April 2022		183,902	29,423,872	29,607,774	28,987,747
Fund balances carried forward at 31 March 2023	8	173,506	28,429,712	28,603,218	29,607,774

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities
- The Statement of Recommended Practice requires the company to produce a summary income and expenditure account in addition to the Statement of Financial Activities. The figures in the "Unrestricted Funds" column down to the Net Income provide the summary income and expenditure account and the net expenditure of £10,396 (2022 : income £82,468).

The notes on pages 14 to 20 form part of these accounts

WILL WOODLANDS

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		8,121,899		8,143,908
Investments	4		20,255,220		21,156,723
			28,377,119		29,300,631
CURRENT ASSETS					
Stocks	5	950		950	
Debtors	6	12,359		34,814	
Cash at bank and on deposit		268,990		423,064	
		282,299		458,828	
Creditors: Amounts falling due within one year					
Creditors	7	56,200		151,685	
		56,200		151,685	
NET CURRENT ASSETS			226,099		307,143
TOTAL NET ASSETS			28,603,218		29,607,774
THE FUNDS OF THE CHARITY					
Expendable Endowment	8		28,429,712		29,423,872
Unrestricted Funds	8		173,506		183,902
TOTAL CHARITY FUNDS			28,603,218		29,607,774

Approved by the board of trustees on 16 November 2023 and signed on its behalf by

Andrew Norrie

....
Andrew Norrie
Trustee

The notes on pages 14 to 20 form part of these accounts. The Registered Company No. is 2933319.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash (used in) operating activities	a		(447,422)		(196,280)
Cashflows from investing activities:					
Dividends received		322,975			332,473
Interest received		7,462			300
Purchase of tangible fixed assets		(15,599)			(69,832)
Purchase of fixed asset investments		(2,653,723)			(6,330,581)
Sale of fixed asset investments		2,632,233			6,317,051
Proceeds on disposal of tangible fixed assets		-			45,409
			293,348		294,820
(Decrease)/Increase in cash and cash equivalents in the year			(154,074)		98,540
Cash and cash equivalents at the beginning of the year			423,064		324,524
Cash and cash equivalents carried forward	b		268,990		423,064

	2023 £	2022 £

Notes to the Statement of Cashflows

a **Reconciliation of net income/expenditure to Net cashflow from operating activities**

Net (expenditure)/income	(81,563)	8,327
Dividends received	(322,975)	(332,473)
Interest received	(7,462)	(300)
Depreciation	37,608	43,503
(Decrease)/Increase in creditors	(95,485)	98,249
Decrease in debtors	22,455	26,496
(Profit) on disposal of Fixed Assets	-	(40,082)
	(447,422)	(196,280)

b **Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at Bank	268,990	423,064

1 **Significant Accounting Policies**

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Will Woodlands meets the definition of a public benefit entitiy under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s). The Council members do not consider that there are any areas of estimation uncertainty or judgement at the reporting date. The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It's Company number is 293319 and its charity registration number is 1038274. The registered office is 66 Lincoln's Inn Fields WC2A 3LH.

(b) **Going concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Investments and gains**

Investments are stated at their fair value on the last day of trading before year end. Gains and losses on investment assets and on fixed assets for Charity use form part of the Expendable Endowment Fund.

(d) **Income**

Income represents total income receivable during the year comprising rents, farm sales, investment income and other sundry income. The woodland grants received during the year were paid by the Rural Payments Agency, part of DEFRA and the Forestry Commission and are recognised when the charity is entitled to the income, the amount can be measured reliably and there is probability of receipt.

(e) **Expenditure**

The costs relate to the running of the farm and woodland projects. Support costs relate to overhead expenses directly attributable to the activities.

(f) **Tangible fixed assets and depreciation**

All tangible fixed assets are stated at cost less depreciation and are depreciated at the following rates per annum:-

Tractors, combines and Motor Vehicles	20.00%	Reducing balance
Plant and machinery	20.00%	Reducing balance
Equipment	20.00%	Reducing balance
Fencing	6.67%	Straight line

Only assets costing above £1,000 are capitalised.

The company does not depreciate freehold property as the Council considers it to have an indefinitely long life and each year Council carries out an informal valuation of the land in conjunction with the land agents which has resulted to date in there being no indication in the land becoming impaired and therefore a full impairment review has not been required in accordance with Section 12 of the SORP and FRS 102.

(g) **Stock**

Stock is stated at the lower of cost and net realisable value. Cost includes transport costs incurred in bringing the stock to its present location.

(h) **Bank interest receivable**

Bank interest receivable is included in the Statement of Financial Activities for the period to which such income relates.

(i) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 **Significant Accounting Policies**

(l) **Material judgements and uncertanties**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 **Expenditure**

(a) **Analysis**	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2023 Total**	**2022 Total**
		£	**£**	**£**	**£**	**£**
Direct charitable expenditure:						
Farm, land management and woodland expenditure		164,123	284,132	37,608	485,863	413,595
Support costs						
Accountancy		-	40,000	-	40,000	40,000
Legal & professional		-	13,149	-	13,149	32,434
		-	53,149	-	53,149	72,434
Other expenditure:						
Governance Costs						
Audit		-	8,000	-	8,000	7,500
		-	8,000	-	8,000	7,500
		164,123	345,281	37,608	547,012	493,529

Support and Governance costs directly support the activities of the charity.

(a) **Analysis**	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2022 Total**
		£	**£**	**£**	**£**
Direct charitable expenditure:					
Farm, land management and woodland expenditure		198,512	171,581	43,502	413,595
Support costs					
Accountancy		-	40,000	-	40,000
Legal & professional		-	32,434	-	32,434
		-	72,434	-	72,434
Other expenditure:					
Governance Costs					
Audit		-	7,500	-	7,500
		-	7,500	-	7,500
		198,512	251,515	43,502	493,529

2 **Expenditure (cont)**

Staff Costs

	2023	2022
	£	£
Labour (including casuals)	158,301	191,063
Pension costs	5,822	7,449
	164,123	198,512

The average number of employees for the year was 4 (all full time working on the charity's estates) (2022 : 5)
There were no employees with emoluments above £60,000 (2022 : None)
The employers NI costs for the year and shown under labour costs above are £11,633 (2022 : £10,393)
During the year £Nil was paid in a redundancy payment (2022 : £30,050)

(b) **Details of Certain Charges**

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

Members are reimbursed for out of pocket expenses such as indemnity insurance, mileage, stationery and telephone calls. No remuneration is paid either directly or indirectly to the members for their services as trustees. During the year no expenses were reimbursed (2022: None):

- Auditors' remuneration of £8,000 (2022: £7,500).

- There are no related party transactions other than those stated above.

3 **Raising Funds**

	2023	2022
	£	£
Investment management fees	71,167	74,141
	71,167	74,141

4 **Fixed Assets**

Tangible fixed assets held for the Charity's use

The long-term intention is to convert or maintain all acquired land into or as woodlands in accordance with the charitable objects. In the short-term some land is held for farming or other purposes until such conservation, restoration or establishment of trees can be effected.
Freehold property has not been depreciated in accordance with the accounting policy at note 1f.

	Freehold Property	Vehicles	Plant & Machinery	Equipment	Fencing	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	7,933,522	63,292	327,156	8,766	345,484	8,678,220
Additions	15,599	-	-	-	-	15,599
At 31 March 2023	7,949,121	63,292	327,156	8,766	345,484	8,693,819
Depreciation						
At 1 April 2022	-	60,311	230,533	8,674	234,794	534,312
Charge for year	-	597	19,500	-	17,511	37,608
At 31 March 2023	-	60,908	250,033	8,674	252,305	571,920
Net Book Value						
At 31 March 2023	7,949,121	2,384	77,123	92	93,179	8,121,899
At 1 April 2022	7,933,522	2,981	96,623	92	110,690	8,143,908

Investments
The charity's investments are held to the order of Sarasin & Partners LLP Clients' Account by the Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by overseas agents. Investments are revalued by reference to market values as at 31 March 2023.

Investments (held as fixed assets) comprise the following:	**2023**	**2022**
	£	**£**
UK listed investments at market value	9,349,434	9,373,490
Overseas investments at market value	10,609,502	11,717,335
	19,958,936	21,090,825
Cash held as part of the investment portfolio	296,284	65,898
	20,255,220	21,156,723

4. **Fixed Assets (continued)**	**2023**	**2022**
	£	**£**
Market value of all investments at 1 April 2022	21,156,723	20,531,491
Additions at cost	2,653,723	6,330,581
Net gain/loss on revaluation at 31 March 2023	(855,668)	396,375
Less: disposals proceeds	(2,632,233)	(6,317,051)
Less: gain/(loss) on sale of investments	(67,325)	215,325
Market value at 31 March 2023	20,255,220	21,156,723
Historic cost of listed investments (including cash held)	18,396,474	18,147,193

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investment Income	**2023**	**2022**
	£	**£**
UK listed investments	180,230	229,358
Overseas investments	142,745	103,115
	322,975	332,473

5. **Stocks**	**2023**	**2022**
	£	**£**
Livestock	950	950
	950	950

6. **Debtors**	**2023**	**2022**
	£	**£**
Grants receivable	-	-
Other debtors	8,595	12,014
VAT recoverable	3,764	22,800
	12,359	34,814

7. **Creditors**	**2023**	**2022**
	£	**£**
Due within one year		
Trade creditors	13,322	31,700
Other creditors and accruals	42,878	119,985
	56,200	151,685

8. Reconciliation of funds

	2023	2022
	£	£
Expendable Endowment		
Balance Bought Forward	29,423,872	28,886,313
Increase in funds for the year	(994,160)	537,559
Balance at 31 March 2023	28,429,712	29,423,872
Unrestricted Funds		
Balance at 1 April 2022	183,902	101,434
Movement in funds for the year	(10,396)	82,468
Balance at 31 March 2023	173,506	183,902

Unrestricted funds comprise accumulated surpluses and deficits on general funds. All funds are available for use at the discretion of the Council in furtherance of general charitable objects. Transfers from the expendable endowment are made to the unrestricted fund to cover income deficits when appropriate.

9 Analysis of Balance Sheet Net Assets by Funds 2023

	Expendable Endowment	Unrestricted Fund	Total
	£	£	£
Fixed assets	28,377,119	-	28,377,119
Current assets	52,593	229,706	282,299
Current liabilities	-	(56,200)	(56,200)
Net assets	28,429,712	173,506	28,603,218

9. a Analysis of Balance Sheet Net Assets by Funds 2022

	Expendable Endowment	Unrestricted Fund	Total
	£	£	£
Fixed assets	29,300,631	-	29,300,631
Current assets	123,241	335,587	458,828
Current liabilities	-	(151,685)	(151,685)
Net assets	29,423,872	183,902	29,607,774

10. Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

11. Taxation

The charity is exempt from corporation tax as all its income is applied for charitable purposes.

12. **Prior Year Statement of Financial Activities**	Unrestricted Funds £	Expendable Endowment £	Total £
INCOME			
Income from investments	332,473	-	332,473
Income from deposit interest	300	-	300
Income from Charitable Activities:			
Income from farming			
Income from rents receivable	50,717	-	50,717
Income from woodland grants	180,212	-	180,212
Other Income			
Sundry receipts	12,295	-	12,295
Total Income	575,997	-	575,997
EXPENDITURE ON			
Raising funds	-	74,141	74,141
Charitable activities	493,529	-	493,529
Total Expenditure	493,529	74,141	567,670
Net income/(expenditure) before gains and losses on investments	82,468	(74,141)	8,327
Other recognised gains:			
Net gains on investments	-	611,700	611,700
Net Income	82,468	537,559	620,027
Gross transfers between funds:			
Transfer	-	-	-
NET MOVEMENT IN FUNDS	82,468	537,559	620,027
Fund balances brought forward at 1 April 2021	101,434	28,886,313	28,987,747
Fund balances carried forward at 31 March 2022	183,902	29,423,872	29,607,774

Accounts

WILL WOODLANDS

(a company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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Reference and administative information

Charity Name	Will Woodlands
Registered and Principal Office	66 Lincoln's Inn Fields London WC2A 3LH
Charity Registration Number	1038274
Company Registration Number	2933319
Trustees	A J McDonald I G Barnett (Resigned 13 September 2021) R Foley J Davenport
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Report of the Trustees (being the Directors of the Company) for the year ended 31 March 2022

The Council submits its report and financial statements for the year ended 31 March 2022 which comply with current statutory requirements and the Charity's governing documents.

The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It is governed by Memorandum of Association amended by special resolution dated 7 March 2001 and Articles of Association adopted by special resolution dated 17 April 2008 and amended by special resolution dated 31 December 2008.

Structure, Governance and Management

The directors of the Charity are also its charity trustees for the purposes of charity law. Under the Charity's Articles of Association the board of directors are known as the Council and individual directors are known as members of Council. The Council has responsibility for managing the Charity's affairs.

In accordance with the Charity's Articles of Association, new members of Council are appointed by resolution of the Council. The maximum number of members of Council is three, but the Articles contain a power for the members of the Charity to increase that number from time to time. The power was exercised on 31 December 2008 in order to admit a fourth member of Council.

New members of Council are found from contacts and networks of existing members of Council. When recruiting new members of Council the board looks for individuals with skills and experience which are of value to the charity. Potential members of Council are contacted by the board and are provided with a pack of information including recent accounts and copy of the Charity's Memorandum and Articles of Association. When a new member of Council joins the board they are provided with further information regarding finances, governance and charitable objectives including minutes of Council meetings for the previous year.

The members of Council are highly experienced individuals and have a good understanding of what is involved in being the trustee of a charity. Where appropriate, the Charity supports the training of members of Council including for example, attendance at seminars.

The members of the Council meet formally on a six monthly basis to administer the affairs of the Charity.

Risk Management

The Council of the Charity has always operated various systems for mitigating risks likely to affect operations. Annually members of the Council carry out a comprehensive review of risk, by analysing those risks in 3 broad categories of strategy, operations and finance. The members of the Council are satisfied that all major risks have been identified and assessed and that satisfactory control systems are now in place to mitigate those risks.

Objectives and Activities

The Charity has general charitable objects, with particular emphasis on conserving, restoring and establishing trees, plants and all forms of wildlife in the United Kingdom and securing and enhancing public enjoyment of the natural environment of the United Kingdom.

The members of Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission guidance on public benefit. The remainder of this report details the charity's activities in support of public benefit.

Aims

In furtherance of its objects, the Charity has adopted a policy of acquiring land and establishing woodlands. Its aims are to create new woodlands and to manage them as an addition to the woodland heritage of England and Wales for the benefit of this and future generations. In doing this, at present, the Charity:

Aims (cont)

- enlarges and protects the wooded landscape;
- enriches existing woodlands and adjoining countryside;
- improves the environment by the protection and management of new and existing habitats for plants and animals; and
- provides opportunities for peaceful enjoyment and appreciation by the public of woodlands and the adjacent countryside.

Objectives

The Charity's primary objective is to establish and protect woodlands at its two main estates: Broom Hill Estate at Long Bredy near Dorchester and Cyffin Estate in Wales.

Strategies and Activities

In seeking to enlarge and protect the wooded landscape, the Charity:

- seeks to plant amenity woodland on land it has acquired for that purpose where that can be achieved within the constraints of current Environmental Regulations, grants and funding; and
- manages both those woodlands it has planted and those others already existing on its own land by controlling weeds, pests and disease and by thinning and pruning where necessary.

In order to enrich its existing woodland and countryside and to protect and manage the habitats of plants and animals the Charity:

- seeks to re-establish and re-introduce native plants especially wildflowers and other food sources for fauna, particularly wild birds, which do not pose a threat to the success of woodland establishment and development; and
- monitors the success of its conservation measures with particular reference to protecting delicate or fragile eco-systems and conservation areas by preventing disturbance that would threaten their viability.

In providing opportunities for peaceful enjoyment and appreciation the Charity:

- provides a developing wooded landscape for the aesthetic improvement of the general countryside in which its estates are located;
- attempts to encourage viable populations of flora and fauna with the long term aim that individuals from this population can spread to other localities nearby which do not have the same benefits;
- provides opportunities for guided walks around conservation areas for a wide number of interest and educational groups to show them what has been and is being achieved; and
- facilitates access by the public along both public rights of way and other linear paths opened on a permissive basis.

Achievements and Performance for the Year

The Charity has carried out the following activities over the last twelve months to help achieve its objective of enlarging and protecting the wooded landscape. These are detailed by Estate:

Broom Hill Estate

- The removal of significant amounts of volunteer willow and alder from Phase V, which were crowding out the adjacent trees and hindering their development.
- 'Haloing' around individual trees to remove competition from hazel and other invasive species in the restocked areas that were clear-felled in 2013.
- The removal of the protective guards from the young trees in Henshaws Wood to ensure their growth and stability is not hindered, now that they are free from rabbit and vole damage. This operation is now virtually complete.
- A batch of nesting boxes were constructed and erected across the Estate to provide additional sites for farm and woodland birds;
- Repairs and maintenance have been completed to the external deer fence to avoid breaches and protect the woodland from deer damage.

Achievements and Performance (cont)

At Cyffin

- A large scale tree guard removal operation in Phases I and II to aid their development and reduce plastic burden to the soil has been undertaken. Contract labour was employed to assist with this operation and it remains ongoing.
- Thinning and brashing of an area of sitka spruce at Coronation Wood.
- Bracken and bramble continue to be an issue, particularly in the re-stocked plantations, and a regime of hand-cutting has once again been employed to avoid the young trees becoming overwhelmed.
- A significant area of young conifers in the lower ground at Dolanog were tied to their stakes following 'wind-blow' damage from the winter storms.
- Herbicide spraying has once again been carried out to the smaller trees in Phase III to remove grass competition.

Both Estates continue to be staffed by directly employed foresters to ensure that the plantations are given the high level of silvicultural care and attention they need to grow into good quality woodlands. The Charity provides the funds necessary to bolster this labour as necessary in the form of external contractors.

One of the biggest threats the Charity faces is from tree disease. The Estate staff are continually updated on new and emerging diseases, so that the regular monitoring carried out can identify these at an early stage. There is direct liaison with the Forestry Commission and access to forestry consultants.

Alongside all of this, the search has continued for a new Estate to afforest but no suitable sites have yet been found.

In order to enrich the existing woodland and adjoining countryside and improve the environment by the protection and management of new and existing habitats, the following operations have been carried out at Broom Hill:

- A new JCB excavator with tree shear has been purchased to intensify the thinning programme in the older plantations, so the quality of the remaining trees is improved.
- The grown-out hedgerow at West Compton Lane was laid and coppiced to create a thicker hedge, which in turn should produce better habitat and biodiversity
- Wildflower seed was directly sown into the maintenance strips surrounding Henshaw's Wood, and a herbal ley created in the silage field to the north of the Estate.
- The low intensity grassland management regime has continued, using the Charity's own herd of rare breed Dexter cattle, in line with both the recommendations of the retained ecologist and the prescriptions of the Countryside Stewardship Scheme.
  A further application has been made to Natural England for financial assistance in creating and managing habitat for bats on the Estate.

At Cyffin there have also been a number of initiatives designed to satisfy this charitable objective. These are:

- The clearance of invasive alder and willow around the conservation ponds at the Rhyd.
- Within the Rhyd plantation an intensive regime of birch cutting has been carried out to avoid this species dominating the plantation and allow the other broadleaves and conifers the chance to establish.
- Windblown Douglas Fir have been extracted from Coronation Wood to allow space for natural regeneration of this species to occur.
- A small new pond has been constructed within Phase I to create a new habitat for a wide range of species.
- Thinning and brashing has been carried out to an area of sitka spruce at Dolanog to promote the growth of this stand.
- Pruning of the young trees in Phases I and II to produce good quality broadleaf specimens, with an area of clear timber, has been completed.
- Further strips of perennial wildflowers have been planted, whilst the existing areas have been managed to create habitat for birds and insects.

Achievements and Performance (cont)

To provide opportunities for the peaceful enjoyment and appreciation by the public of the woodlands and the adjacent countryside, the Charity has:

- Given a tour of Cyffin Estate to the Institute of Chartered Foresters and Montgomeryshire Field Society.
- Taken on a work experience student from Kingston Maurwood College at Broom Hill and held a moth identification workshop for students on their countryside and ecology courses.
- Maintained the extensive network of both public and permissive paths across the Broom Hill Estate, as well as provided members of the public with a dedicated car park at the north of the property.
- At Cyffin, the public rights of way have been kept clear and useable.
- A placement student from the Scottish School of Forestry has been employed at Cyffin on a short term contract for 12 months.

Review of the Financial Position and Results of the Year

The Charity's principal source of funding is its investment portfolio. The net surplus on the Unrestricted Funds, before transfers, totalled £82,468 (2021 : £101,434). The increase in the Expendable Endowment during the year was £537,559 (2021 : £2,657,021). The total net increase in funds was £620,027 (2021 : £2,758,455). The performance of the charity's investments was slightly above the agreed benchmark.

The Council has reviewed the investment transactions and financial position to ensure that all investments held by the Charity have been acquired in accordance with the powers available to the trustees as laid down by The Memorandum of Association and the investment policy adopted by Council.

Investment Policy

In accordance with the Memorandum of Association, the charity has power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) as may for the time being be imposed by law.

The policy of the Charity is that the funds be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The Charity accepts a medium degree of risk in its investment portfolio.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure.

The Charity has engaged Sarasin & Partners to act as fund manager on its behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager may not commit the Charity to sub-underwriting any issue or offer for sale of investments.

Fundraising

The charity's income is primarily from investments and woodland grants. No fundraising activity is undertaken.

Reserves Policy

In view of the Charity's principal activity described above the main requirement is to budget expenditure based on the conservation and afforestation projects being carried out. The members of the Council believe that, with the level of income and the ability to meet any shortfall by transfers from the Expendable Endowment, it is unnecessary to maintain any fixed amount of Unrestricted Funds

Reserves held at the year end were £183,902 of unrestricted reserves (2021: £101,434) and the expendable endowment of £29,423,872 (2021 : £28,886,313)

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for the Future

The main operation planned for Cyffin in the next year is guard removal. Phases I and II will be completed in the autumn and the contractors will then make a start on Phase III. Further brashing is planned to both the Douglas Fir and Scots Pine plantations in Phase I to remove the dead and dying lower branches which will increase air circulation to mitigate disease, guard against fire and facilitate access for inspection. Grassland and wildflower management will continue as will the standard silvicultural operations of pruning, spraying and weed control designed to ensure the successful establishment of the young plantations.

Thinning will be the predominant activity at Broom Hill the next 12 months as the harvesting equipment is put into use over the winter. This activity will give space to improve the quality of the remaining trees and allow access for pruning. Further engagement with Kingston Maurwood College is planned, in the form of work experience students and field visits. Coupled with this it is anticipated that the placement student from Cyffin will spend some time working on the Estate. Grassland management will continue to form an important part of the Estate activities to ensure that the ecological bio-diversity is maintained and enhances. Should the Countryside Stewardship Scheme application, recently submitted to Natural England, be successful then various ecological works to enhance bat habitat will be completed.

The staff on both Estates will remain in place to enable the essential day to day silvicultural and conservation tasks to be carried out, with the team at Cyffin due to the bolstered by the addition of the placement student in August. All existing public access will remain open and maintained so that the public can continue to enjoy the Estates.

The search for a new property will also continue.

Statement of Trustees' Responsibilities

Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of its surplus or deficit for that period. In preparing those financial statements, Trustees are required to:

a. select suitable accounting policies and then apply them consistently.

b. make judgements and estimates that are reasonable and prudent.

c. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Trustee Board who held office at the date of approval of this annual report confirm that:

So far as we are aware, there is no relevant audit information, needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and we have taken all the steps that ought to have been taken as directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of trustees on 25 November 2022 and signed on its behalf by:

James Davenport

....

Trustee

Opinion

We have audited the financial statements of Will Woodlands for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charitable company's affairs as at 31 March 2022 and of the 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.

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 charity 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 charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in Council's Report ("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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Charity law, Company law and tax legislation; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company’s ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and their agents responsible for maintaining the charity’s accounting records; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (con.t)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and their agents responsible for maintaining the charitable company's accounting records as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and their agents responsible for maintaining the charity's accounting records as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilties 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 this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.

D.Lyons

David Lyons BSc FCA (Senior Statutory Auditor)
for and on behalf of Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London E2 7PR

Date: 15 December 2022

WILL WOODLANDS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Summary Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Expendable Endowment £	2022 Total £	2021 Total £
INCOME					
Income from investments	4	332,473	-	332,473	367,458
Income from deposit interest		300	-	300	618
Income from Charitable Activities:					
Income from rents receivable		50,717	-	50,717	47,780
Income from woodland grants		180,212	-	180,212	169,174
Other Income					
Sundry receipts		12,295	-	12,295	16,672
Total Income		575,997	-	575,997	601,702
EXPENDITURE ON					
Raising funds	3	-	74,141	74,141	69,561
Charitable activities	2 (a)	493,529	-	493,529	500,268
Total Expenditure		493,529	74,141	567,670	569,829
Net income/(expenditure) before gains and losses on investments		82,468	(74,141)	8,327	31,873
Other recognised (losses)/gains:					
Net gains on investments		-	611,700	611,700	2,726,582
Net Income		82,468	537,559	620,027	2,758,455
Gross transfers between funds:					
Transfer	8	-	-	-	-
NET MOVEMENT IN FUNDS	8	82,468	537,559	620,027	2,758,455
Fund balances brought forward at 1 April 2021		101,434	28,886,313	28,987,747	26,229,292
Fund balances carried forward at 31 March 2022	8	183,902	29,423,872	29,607,774	28,987,747

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities
- The Statement of Recommended Practice requires the company to produce a summary income and expenditure account in addition to the Statement of Financial Activities. The figures in the "Unrestricted Funds" column down to the Net Income provide the summary income and expenditure account and the net income of £82,468 (2021 : £101,434).

The notes on pages 14 to 20 form part of these accounts

WILL WOODLANDS

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	4		8,143,908		8,122,906
Investments	4		21,156,723		20,531,493
			29,300,631		28,654,399
CURRENT ASSETS					
Stocks	5	950		950	
Debtors	6	34,814		61,310	
Cash at bank and on deposit		423,064		324,524	
		458,828		386,784	
Creditors: Amounts falling due within one year					
Creditors	7	151,685		53,436	
		151,685		53,436	
NET CURRENT ASSETS			307,143		333,348
TOTAL NET ASSETS			29,607,774		28,987,747
THE FUNDS OF THE CHARITY					
Expendable Endowment	8		29,423,872		28,886,313
Unrestricted Funds	8		183,902		101,434
TOTAL CHARITY FUNDS			29,607,774		28,987,747

Approved by the board of trustees on 25 November 2022 and signed on its behalf by

James Davenport

....

Trustee

The notes on pages 14 to 20 form part of these accounts. The Registered Company No. is 2933319.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash (used in) operating activities	a		(196,280)		(254,816)
Cashflows from investing activities:					
Dividends received		332,473			367,458
Interest received		300			618
Purchase of tangible fixed assets		(69,832)			(50,007)
Purchase of fixed asset investments		(6,330,581)			(3,582,534)
Sale of fixed asset investments		6,317,051			3,585,329
Proceeds on disposal of tangible fixed assets		45,409			22,100
			294,820		342,964
Increase in cash and cash equivalents in the year			98,540		88,148
Cash and cash equivalents at the beginning of the year			324,524		236,376
Cash and cash equivalents carried forward	b		423,064		324,524

Notes to the Statement of Cashflows

a Reconciliation of net income/expenditure to Net cashflow from operating activities

	2022 £	2021 £
Net income/(expenditure)	8,327	31,873
Dividends received	(332,473)	(367,458)
Interest received	(300)	(618)
Depreciation	43,503	35,646
Increase/(Decrease) in creditors	98,249	(10,510)
Decrease in debtors	26,496	69,086
(Profit) on disposal of Fixed Assets	(40,082)	(12,835)
	(196,280)	(254,816)

b Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at Bank	423,064	324,524

1 **Significant Accounting Policies**

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Will Woodlands meets the definition of a public benefit entitiy under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s). The Council members do not consider that there are any areas of estimation uncertainty or judgement at the reporting date. The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It's Company number is 293319 and its charity registration number is 1038274. The registered office is 66 Lincoln's Inn Fields WC2A 3LH.

(b) **Going concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Investments and gains**

Investments are stated at their fair value on the last day of trading before year end. Gains and losses on investment assets and on fixed assets for Charity use form part of the Expendable Endowment Fund.

(d) **Income**

Income represents total income receivable during the year comprising rents, farm sales, investment income and other sundry income. The woodland grants received during the year were paid by the Rural Payments Agency, part of DEFRA and the Forestry Commission and are recognised when the charity is entitled to the income, the amount can be measured reliably and there is probability of receipt.

(e) **Expenditure**

The costs relate to the running of the farm and woodland projects. Support costs relate to overhead expenses directly attributable to the activities.

(f) **Tangible fixed assets and depreciation**

All tangible fixed assets are stated at cost less depreciation and are depreciated at the following rates per annum:-

Tractors, combines and Motor Vehicles	20.00%	Reducing balance
Plant and machinery	20.00%	Reducing balance
Equipment	20.00%	Reducing balance
Fencing	6.67%	Straight line

Only assets costing above £1,000 are capitalised.

The company does not depreciate freehold property as the Council considers it to have an indefinitely long life and each year Council carries out an informal valuation of the land in conjunction with the land agents which has resulted to date in there being no indication in the land becoming impaired and therefore a full impairment review has not been required in accordance with Section 12 of the SORP and FRS 102.

(g) **Stock**

Stock is stated at the lower of cost and net realisable value. Cost includes transport costs incurred in bringing the stock to its present location.

(h) **Bank interest receivable**

Bank interest receivable is included in the Statement of Financial Activities for the period to which such income relates.

(i) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 **Expenditure**

(a) **Analysis**	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2022 Total**	**2021 Total**
		£	**£**	**£**	**£**	**£**
Direct charitable expenditure:						
Farm, land management and woodland expenditure		198,512	171,581	43,502	413,595	438,301
Support costs						
Accountancy		-	40,000	-	40,000	40,000
VAT advice		-	-	-	-	-
Legal & professional		-	32,434	-	32,434	14,617
Other		-	-	-	-	350
		-	72,434	-	72,434	54,967
Other expenditure:						
Governance Costs						
Audit		-	7,500	-	7,500	7,000
Council expenses		-	-	-	-	-
		-	7,500	-	7,500	7,000
		198,512	251,515	43,502	493,529	500,268

Support and Governance costs directly support the activities of the charity.

(a) **Analysis**	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2021 Total**
		£	**£**	**£**	**£**
Direct charitable expenditure:					
Farm, land management and woodland expenditure		181,855	220,800	35,646	438,301
Support costs					
Accountancy		-	40,000	-	40,000
VAT advice		-	-	-	-
Legal & professional		-	14,617	-	14,617
Other		-	350	-	350
		-	54,967	-	54,967
Other expenditure:					
Governance Costs					
Audit		-	7,000	-	7,000
Council expenses		-	-	-	-
		-	7,000	-	7,000
		181,855	282,767	35,646	500,268

2 **Expenditure (cont)**

Staff Costs

	2022	2021
	£	£
Labour (including casuals)	191,063	173,175
Pension costs	7,449	8,680
	198,512	181,855

The average number of employees for the year was 5 (all full time working on the charity's estates) (2021 : 5)
There were no employees with emoluments above £60,000 (2021 : None)
The employers NI costs for the year and shown under labour costs above are £10,393 (2021 : £12,643)
During the year £30,050 was paid in a redundancy payment (2021 : £Nil)

(b) **Details of Certain Charges**

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

Members are reimbursed for out of pocket expenses such as indemnity insurance, mileage, stationery and telephone calls. No remuneration is paid either directly or indirectly to the members for their services as trustees. During the year the following expenses were reimbursed:

	2022	2021
	£	£
Mr McDonald	-	-
Mr Foley	-	-
Mr J Davenport	-	-
Mr I Barnett	-	-
	-	-

- Auditors' remuneration of £7,500 (2021: £7,000).

- There are no related party transactions other than those stated above.

3 **Raising Funds**	2022	2021
	£	£
Investment management fees	74,141	69,561
	74,141	69,561

4 **Fixed Assets**

Tangible fixed assets held for the Charity's use

The long-term intention is to convert or maintain all acquired land into or as woodlands in accordance with the charitable objects. In the short-term some land is held for farming or other purposes until such conservation, restoration or establishment of trees can be effected.
Freehold property has not been depreciated in accordance with the accounting policy at note 1f.

	Freehold Property	Vehicles	Plant & Machinery	Equipment	Fencing	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	7,937,990	63,292	283,156	8,766	345,484	8,638,688
Additions	-	-	69,832	-	-	69,832
Disposals	(4,468)	-	(25,832)	-	-	(30,300)
At 31 March 2022	7,933,522	63,292	327,156	8,766	345,484	8,678,220
Depreciation						
At 1 April 2021	-	59,565	230,803	8,674	216,740	515,782
Charge for year	-	746	24,703	-	18,054	43,503
Disposals	-	-	(24,973)	-	-	(24,973)
At 31 March 2021	-	60,311	230,533	8,674	234,794	534,312
Net Book Value						
At 31 March 2022	7,933,522	2,981	96,623	92	110,690	8,143,908
At 1 April 2021	7,937,990	3,727	52,353	92	128,744	8,122,906

Investments
The charity's investments are held to the order of Sarasin & Partners LLP Clients' Account by the Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by overseas agents. Investments are revalued by reference to market values as at 31 March 2022.

Investments (held as fixed assets) comprise the following:	**2022**	**2021**
	£	**£**
UK listed investments at market value	9,373,490	12,279,537
Overseas investments at market value	11,717,335	8,067,057
	21,090,825	20,346,594
Cash held as part of the investment portfolio	65,898	184,899
	21,156,723	20,531,493

4. **Fixed Assets (continued)**

	2022 £	2021 £
Market value of all investments at 1 April 2021	20,531,491	17,807,707
Additions at cost	6,330,581	3,582,534
Net gain/loss on revaluation at 31 March 2022	396,375	2,375,342
Less: disposals proceeds	(6,317,051)	(3,585,329)
Less: gain/(loss) on sale of investments	215,327	351,240
Market value at 31 March 2022	21,156,723	20,531,491
Historic cost of listed investments (including cash held)	18,147,193	17,522,347

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investment Income

	2022 £	2021 £
UK listed investments	229,358	286,837
Overseas investments	103,115	80,621
	332,473	367,458

5. **Stocks**

	2022 £	2021 £
Livestock	950	950
	950	950

6. **Debtors**

	2022 £	2021 £
Grants receivable	-	56,360
Other debtors	12,014	1,925
VAT recoverable	22,800	3,025
	34,814	61,310

7. **Creditors**

	2022 £	2021 £
Due within one year		
Trade creditors	31,700	29,153
Other creditors and accruals	119,985	24,283
	151,685	53,436

8. Reconciliation of funds

	2022 £	2021 £
Expendable Endowment		
Balance Bought Forward	28,886,313	26,229,292
Increase in funds for the year	537,559	2,657,021
Balance at 31 March 2022	29,423,872	28,886,313
Unrestricted Funds		
Balance at 1 April 2021	101,434	-
Movement in funds for the year	82,468	101,434
Balance at 31 March 2022	183,902	101,434

Unrestricted funds comprise accumulated surpluses and deficits on general funds. All funds are available for use at the discretion of the Council in furtherance of general charitable objects. Transfers from the expendable endowment are made to the unrestricted fund to cover income deficits when appropriate.

9 Analysis of Balance Sheet Net Assets by Funds 2022

	Expendable Endowment £	Unrestricted Fund £	Total £
Fixed assets	29,300,631	-	29,300,631
Current assets	123,241	332,502	455,743
Current liabilities	-	(148,600)	(148,600)
Net assets	29,423,872	183,902	29,607,774

9. a Analysis of Balance Sheet Net Assets by Funds 2021

	Expendable Endowment £	Unrestricted Fund £	Total £
Fixed assets	28,654,399	-	28,654,399
Current assets	231,914	154,870	386,784
Current liabilities	-	(53,436)	(53,436)
Net assets	28,886,313	101,434	28,987,747

10. Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

11. Taxation

The charity is exempt from corporation tax as all its income is applied for charitable purposes.

12. Prior Year Statement of Financial Activities

	Unrestricted Funds £	Expendable Endowment £	Total £
INCOME			
Income from investments	367,458	-	367,458
Income from deposit interest	618	-	618
Income from Charitable Activities:			
Income from farming			
Income from rents receivable	47,780	-	47,780
Income from woodland grants	169,174	-	169,174
Other Income			
Sundry receipts	16,672	-	16,672
Total Income	601,702	-	601,702
EXPENDITURE ON			
Raising funds	-	69,561	69,561
Charitable activities	500,268	-	500,268
Total Expenditure	500,268	69,561	569,829
Net (expenditure) before gains and losses on investments	101,434	(69,561)	31,873
Other recognised gains:			
Net gains on investments	-	2,726,582	2,726,582
Net (Expenditure)	101,434	2,657,021	2,758,455
Gross transfers between funds:			
Transfer	-	-	-
NET MOVEMENT IN FUNDS	101,434	2,657,021	2,758,455
Fund balances brought forward at 1 April 2020	-	26,229,292	26,229,292
Fund balances carried forward at 31 March 2021	101,434	28,886,313	28,987,747

Accounts

WILL WOODLANDS

(a company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

WILL WOODLANDS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Reference and administative information

Charity Name	Will Woodlands
Registered and Principal Office	66 Lincoln's Inn Fields London WC2A 3LH
Charity Registration Number	1038274
Company Registration Number	2933319
Trustees	A J McDonald I G Barnett (Resigned 13 September 2021) R Foley J Davenport
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Report of the Trustees (being the Directors of the Company) for the year ended 31 March 2021

The Council submits its report and financial statements for the year ended 31 March 2021 which comply with current statutory requirements and the Charity's governing documents.

The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It is governed by Memorandum of Association amended by special resolution dated 7 March 2001 and Articles of Association adopted by special resolution dated 17 April 2008 and amended by special resolution dated 31 December 2008.

Structure, Governance and Management

The directors of the Charity are also its charity trustees for the purposes of charity law. Under the Charity's Articles of Association the board of directors are known as the Council and individual directors are known as members of Council. The Council has responsibility for managing the Charity's affairs.

In accordance with the Charity's Articles of Association, new members of Council are appointed by resolution of the Council. The maximum number of members of Council is three, but the Articles contain a power for the members of the Charity to increase that number from time to time. The power was exercised on 31 December 2008 in order to admit a fourth member of Council.

New members of Council are found from contacts and networks of existing members of Council. When recruiting new members of Council the board looks for individuals with skills and experience which are of value to the charity. Potential members of Council are contacted by the board and are provided with a pack of information including recent accounts and copy of the Charity's Memorandum and Articles of Association. When a new member of Council joins the board they are provided with further information regarding finances, governance and charitable objectives including minutes of Council meetings for the previous year.

The members of Council are highly experienced individuals and have a good understanding of what is involved in being the trustee of a charity. Where appropriate, the Charity supports the training of members of Council including for example, attendance at seminars.

The members of the Council meet formally on a six monthly basis to administer the affairs of the Charity.

Risk Management

The Council of the Charity has always operated various systems for mitigating risks likely to affect operations. Annually members of the Council carry out a comprehensive review of risk, by analysing those risks in 3 broad categories of strategy, operations and finance. The members of the Council are satisfied that all major risks have been identified and assessed and that satisfactory control systems are now in place to mitigate those risks.

Objectives and Activities

The Charity has general charitable objects, with particular emphasis on conserving, restoring and establishing trees, plants and all forms of wildlife in the United Kingdom and securing and enhancing public enjoyment of the natural environment of the United Kingdom.

The members of Council confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission guidance on public benefit. The remainder of this report details the charity's activities in support of public benefit.

Aims

In furtherance of its objects, the Charity has adopted a policy of acquiring land and establishing woodlands. Its aims are to create new woodlands and to manage them as an addition to the woodland heritage of England and Wales for the benefit of this and future generations. In doing this, at present, the Charity:

Aims (cont)

- enlarges and protects the wooded landscape;
- enriches existing woodlands and adjoining countryside;
- improves the environment by the protection and management of new and existing habitats for plants and animals; and
- provides opportunities for peaceful enjoyment and appreciation by the public of woodlands and the adjacent countryside.

Objectives

The Charity's primary objective is to establish and protect woodlands at its two main estates: Broom Hill Estate at Long Bredy near Dorchester and Cyffin Estate in Wales.

Strategies and Activities

In seeking to enlarge and protect the wooded landscape, the Charity:

- seeks to plant amenity woodland on land it has acquired for that purpose where that can be achieved within the constraints of current Environmental Regulations, grants and funding; and
- manages both those woodlands it has planted and those others already existing on its own land by controlling weeds, pests and disease and by thinning and pruning where necessary.

In order to enrich its existing woodland and countryside and to protect and manage the habitats of plants and animals the Charity:

- seeks to re-establish and re-introduce native plants especially wildflowers and other food sources for fauna, particularly wild birds, which do not pose a threat to the success of woodland establishment and development; and
- monitors the success of its conservation measures with particular reference to protecting delicate or fragile eco-systems and conservation areas by preventing disturbance that would threaten their viability.

In providing opportunities for peaceful enjoyment and appreciation the Charity:

- provides a developing wooded landscape for the aesthetic improvement of the general countryside in which its estates are located;
- attempts to encourage viable populations of flora and fauna with the long term aim that individuals from this population can spread to other localities nearby which do not have the same benefits;
- provides opportunities for guided walks around conservation areas for a wide number of interest and educational groups to show them what has been and is being achieved; and
- facilitates access by the public along both public rights of way and other linear paths opened on a permissive basis.

Achievements and Performance for the Year

In order to enlarge and protect the wooded landscape the Charity has, over the last twelve months, carried out an intensive regime of silvicultural management across its two Estates. This has focussed on the younger plantations that have been created over the last 10 years and has predominantly been undertaken by a team of directly employed Estate foresters.

Given that both Broom Hill and Cyffin have immature plantations of a similar age much of this management work is duplicated across both sites and includes:

- the continued removal of spiral guards now that the trees are less susceptible to rabbit and vole damage. This will promote the growth of the individual trees and reduce the plastic burden that would otherwise end up in the soil. At Cyffin this operation has been bolstered by significant amounts of contract labour employed specifically for this purpose.
- winter and summer spraying of all those trees under one metre in height to suppress grass growth and avoid competition.
- formative pruning to shape the trees and ensure their future quality
- targeted control of both squirrels and deer to protect individual trees from damage.

Achievements and Performance (cont)

Coupled with this a number of site-specific operations have been completed. At Broom Hill the external deer fence has been maintained and bolstered to protect the trees from fraying and browsing by a range of deer species. Bracken and bramble are a continuing problem at Cyffin that, if left unchecked, would out compete the young trees. A regime of hand cutting, mechanical topping and spraying has been implemented to deal with the problem. Bramble has also become an issue in many of the re-stock sites and hand cutting has been employed to arrest this. In addition, the conifer guards have also been removed at these sites to avoid future 'wind-blow' which became a problem in the other conifer plantations across the site.

Disease continues to be a threat to the development of the Charity's woodlands and the staff carry out continual monitoring to identify and mitigate potential issues. In particular at Cyffin the pine plantation in Phase I has been brashed to increase airflow and guard against Red Band Needle Blight.

Alongside all this the search has continued for a new Estate to afforest but no suitable candidates have yet been found.

The Charity has also carried out a range of operations designed to enrich the existing woodland and adjoining countryside and improve the environment by the protection and management of new and existing habitats. These are outlined below:

At Broom Hill

- The thinning programme has been intensified in the more mature plantations to promote the development of these areas and increase biodiversity;
- A sensitive grassland management regime, drawn up by the Charity's ecologist and designed to enhance the flora and fauna within the areas used for grazing, has been followed;
- The rare breed dexter cattle herd has been maintained;
- A batch of nesting boxes were constructed and erected across the Estate to provide additional sites for farm and woodland birds;
- The autumn/winter hedge cutting operation was amended to more sensitive rotational cutting where some hedges are left uncut for the season. This promotes flowering and fruiting of the hedgerow plants; and
- Wildflower areas were left over the winter to provide a food source for farmland birds.

At Cyffin

- Approximately 300 metres of additional hedges were planted across the Estate;
- Various older conifer compartments at Dolanog were brashed and lightly thinned;
- Two new strips of perennial wildflowers, amounting to approximately 600 sqm, were sowed to create food sources for birds and insects;
- A placement student was employed on a 12 month contract from the Scottish School of Forestry to provide additional labour; and
- Sensitive management of the grassland areas has been carried out to specifically target an increase in the butterfly population.

The Charity has provided opportunities for the peaceful enjoyment and appreciation by the public of the woodlands and the adjacent countryside by:

- Giving tours of both Estates to the Royal Forestry Society and its members;
- Maintaining the extensive network of both public and permissive paths across the Broom Hill Estate;
- Ensuring that public rights of way at Cyffin are well maintained and accessible;
- Providing members of the public with a car park at Broom Hill from which they can access the various rights of way that cross the Estate.

Review of the Financial Position and Results of the Year

The Charity's principal source of funding is its investment portfolio. The net surplus on the Unrestricted Funds, before transfers, totalled £101,434 (2020 : £55,186 deficit). The increase in the Expendable Endowment during the year was £2,657,021 (2020 : decrease £1,162,368 before transfer). The total net increase in funds was £2,758,455 (2020 : decrease £1,217,554). The performance of the charity's investments was slightly above the agreed benchmark.

The Council has reviewed the investment transactions and financial position to ensure that all investments held by the Charity have been acquired in accordance with the powers available to the trustees as laid down by The Memorandum of Association and the investment policy adopted by Council.

Investment Policy

In accordance with the Memorandum of Association, the charity has power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) as may for the time being be imposed by law.

The policy of the Charity is that the funds be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The Charity accepts a medium degree of risk in its investment portfolio.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure.

The Charity has engaged Sarasin & Partners to act as fund manager on its behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager may not commit the Charity to sub-underwriting any issue or offer for sale of investments.

Fundraising

The charity's income is primarily from investments and woodland grants. No fundraising activity is undertaken.

Reserves Policy

In view of the Charity's principal activity described above the main requirement is to budget expenditure based on the conservation and afforestation projects being carried out. The members of the Council believe that, with the level of income and the ability to meet any shortfall by transfers from the Expendable Endowment, it is unnecessary to maintain any fixed amount of Unrestricted Funds

Reserves held at the year end were £101,434 of unrestricted reserves (2020: £Nil) and the expendable endowment of £28,886,313 (2020 : £26,229,292)

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for the Future

Further ecologically focussed works are planned at Broom Hill over the next 12 months. These include: establishing additional wildflower areas in the maintenance strips and the small field adjacent to the A35; creating a new ‘herbal ley’ in the field reserved for silage making and; undertaking a regime of ‘cut and collect’ mowing with a specialist machine on other wildflower areas across the Estate. Silvicultural thinning will continue and in order to speed up this operation a small harvesting machine will be purchased. An association has been forged with Kingston Maurwood College whereby courses will be run on the Estate and students given the opportunity to work on the site. The other essential silvicultural operations such as spraying, pruning and guard removal will continue and public access via the public and permissive paths will be maintained.

Plans for the Future (cont)

Work at Cyffin will focus on the successful establishment of the plantations at Dolanog along with those that have been re-stocked following felling. Coupled with that significant attention will again be directed towards the removal of tree guards from the remaining areas with Phases I and II. Further wildflower planting is planned and those existing areas will be managed to ensure the perennial flowers succeed and provide a food source for a range of birds and insects. Sympathetic ride management will continue to create habitat for ground nesting birds and other invertebrates.

The Charity will continue to search for a new Estate to purchase and afforest.

Statement of Trustees' Responsibilities

Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of its surplus or deficit for that period. In preparing those financial statements, Trustees are required to:

a. select suitable accounting policies and then apply them consistently.

b. make judgements and estimates that are reasonable and prudent.

c. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Trustee Board who held office at the date of approval of this annual report confirm that:

So far as we are aware, there is no relevant audit information, needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and we have taken all the steps that ought to have been taken as directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of trustees on 25 November 2021 and signed on its behalf by:

R Foley

....
Trustee

Opinion

We have audited the financial statements of Will Woodlands for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charitable company's affairs as at 31 March 2021 and of the 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.

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 charity 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. 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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Charity law, Company law and tax legislation; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company’s ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and their agents responsible for maintaining the charity’s accounting records; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (con.t)

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

. making enquiries of trustees and their agents responsible for maintaining the charitable company’s accounting records as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
. considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

. performed analytical procedures to identify any unusual or unexpected relationships;
. tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

. agreeing financial statement disclosures to underlying supporting documentation;
. reading the minutes of trustee meetings;
. enquiring of trustees and their agents responsible for maintaining the charity’s accounting records as to actual and potential litigation and claims;
. reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
. enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilties 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 audiotrs report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.

D. Lyons

David Lyons BSc FCA (Senior Statutory Auditor)
for and on behalf of Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London E2 7PR

Date: 15 December 2021

WILL WOODLANDS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Summary Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Expendable Endowment £	2021 Total £	2020 Total £
INCOME					
Income from investments	4	367,458	-	367,458	375,079
Income from deposit interest		618	-	618	2,742
Income from Charitable Activities:					
Income from rents receivable		47,780	-	47,780	60,328
Income from woodland grants		169,174	-	169,174	130,689
Other Income					
Sundry receipts		16,672	-	16,672	18,930
Total Income		601,702	-	601,702	587,768
EXPENDITURE ON					
Raising funds	3	-	69,561	69,561	63,718
Charitable activities	2 (a)	500,268	-	500,268	636,544
Total Expenditure		500,268	69,561	569,829	700,262
Net income/(expenditure) before gains and losses on investments		101,434	(69,561)	31,873	(112,494)
Other recognised (losses)/gains:					
Net gains/(losses) on investments		-	2,726,582	2,726,582	(1,105,060)
Net Income/(Expenditure)		101,434	2,657,021	2,758,455	(1,217,554)
Gross transfers between funds:					
Transfer	8	-	-	-	-
NET MOVEMENT IN FUNDS	8	101,434	2,657,021	2,758,455	(1,217,554)
Fund balances brought forward at 1 April 2020		-	26,229,292	26,229,292	27,446,846
Fund balances carried forward at 31 March 2021	8	101,434	28,886,313	28,987,747	26,229,292

All transactions are derived from continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities
The Statement of Recommended Practice requires the company to produce a summary income and expenditure account in addition to the Statement of Financial Activities. The figures in the "Unrestricted Funds" column down to the Net Income/(Expenditure) provide the summary income and expenditure account and the net income of £101,434 (2020 : £55,186 deficit).

The notes on pages 14 to 20 form part of these accounts

WILL WOODLANDS

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	4		8,122,906		8,117,810
Investments	4		20,531,493		17,807,706
			28,654,399		25,925,516
CURRENT ASSETS					
Stocks	5	950		950	
Debtors	6	61,310		130,396	
Cash at bank and on deposit		324,524		236,376	
		386,784		367,722	
Creditors: Amounts falling due within one year					
Creditors	7	53,436		63,946	
		53,436		63,946	
NET CURRENT ASSETS			333,348		303,776
TOTAL NET ASSETS			28,987,747		26,229,292
THE FUNDS OF THE CHARITY					
Expendable Endowment	8		28,886,313		26,229,292
Unrestricted Funds	8		101,434		-
TOTAL CHARITY FUNDS			28,987,747		26,229,292

Approved by the board of trustees on 25 November 2021 and signed on its behalf by

R Foley

....
Trustee

The notes on pages 14 to 20 form part of these accounts. The Registered Company No. is 2933319.

WILL WOODLANDS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Cash (used in) operating activities	a		(254,816)		(468,289)
Cashflows from investing activities:					
Dividends received		367,458			375,079
Interest received		618			2,742
Purchase of tangible fixed assets		(50,007)			(86,238)
Purchase of fixed asset investments		(3,582,534)			(4,440,153)
Sale of fixed asset investments		3,585,329			4,375,873
Proceeds on disposal of tangible fixed assets		22,100			9,443
			342,964		236,746
Increase/(Decrease) in cash and cash equivalents in the year			88,148		(231,543)
Cash and cash equivalents at the beginning of the year			236,376		467,919
Cash and cash equivalents carried forward	b		324,524		236,376

	2021 £	2020 £

Notes to the Statement of Cashflows

a **Reconciliation of net income/expenditure to Net cashflow from operating activities**

Net income/(expenditure)	31,873	(112,494)
Dividends received	(367,458)	(375,079)
Interest received	(618)	(2,742)
Depreciation	35,646	36,953
(Decrease)/Increase in creditors	(10,510)	22,793
Decrease/(Increase) in debtors	69,086	(31,310)
(Profit) on disposal of Fixed Assets	(12,835)	(6,410)
	(254,816)	(468,289)

b **Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at Bank	324,524	236,376

1 **Significant Accounting Policies**

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Charities Statement of Recommended Practice (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Will Woodlands meets the definition of a public benefit entitiy under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s). The Council members do not consider that there are any areas of estimation uncertainty or judgement at the reporting date. The Charity is a charitable company limited by guarantee registered in England and incorporated on 23 May 1994. It's Company number is 293319 and its charity registration number is 1038274. The registered office is 66 Lincoln's Inn Fields WC2A 3LH.

(b) **Going concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Investments and gains**

Investments are stated at their fair value on the last day of trading before year end. Gains and losses on investment assets and on fixed assets for Charity use form part of the Expendable Endowment Fund.

(d) **Income**

Income represents total income receivable during the year comprising rents, farm sales, investment income and other sundry income. The woodland grants received during the year were paid by the Rural Payments Agency, part of DEFRA and the Forestry Commission and are recognised when the charity is entitled to the income, the amount can be measured reliably and there is probability of receipt.

(e) **Expenditure**

The costs relate to the running of the farm and woodland projects. Support costs relate to overhead expenses directly attributable to the activities.

(f) **Tangible fixed assets and depreciation**

All tangible fixed assets are stated at cost less depreciation and are depreciated at the following rates per annum:-

Tractors, combines and Motor Vehicles	20.00%Reducing balance
Plant and machinery	20.00%Reducing balance
Equipment	20.00%Reducing balance
Fencing	6.67%Straight line

Only assets costing above £1,000 are capitalised.

The company does not depreciate freehold property as the Council considers it to have an indefinitely long life and each year Council carries out an informal valuation of the land in conjunction with the land agents which has resulted to date in there being no indication in the land becoming impaired and therefore a full impairment review has not been required in accordance with Section 12 of the SORP and FRS 102.

(g) **Stock**

Stock is stated at the lower of cost and net realisable value. Cost includes transport costs incurred in bringing the stock to its present location.

(h) **Bank interest receivable**

Bank interest receivable is included in the Statement of Financial Activities for the period to which such income relates.

(i) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 **Expenditure**

(a) **Analysis**

Analysis	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2021 Total**	**2020 Total**
		£	**£**	**£**	**£**	**£**
Direct charitable expenditure:						
Farm, land management and woodland expenditure		181,855	220,800	35,646	438,301	576,450
Support costs						
Accountancy		-	40,000	-	40,000	40,000
VAT advice		-	-	-	-	-
Legal & professional		-	14,617	-	14,617	10,872
Other		-	350	-	350	285
		-	54,967	-	54,967	51,157
Other expenditure:						
Governance Costs						
Audit		-	7,000	-	7,000	6,800
Council expenses		-	-	-	-	2,137
		-	7,000	-	7,000	8,937
		181,855	282,767	35,646	500,268	636,544

Support and Governance costs directly support the activities of the charity.

(a) **Analysis**

Analysis	**Note**	**Staff Costs**	**Other**	**Depreciation**	**2020 Total**
		£	**£**	**£**	**£**
Direct charitable expenditure:					
Farm, land management and woodland expenditure		194,916	344,583	36,951	576,450
Support costs					
Accountancy		-	40,000	-	40,000
VAT advice		-	-	-	-
Legal & professional		-	10,872	-	10,872
Other		-	285	-	285
		-	51,157	-	51,157
Other expenditure:					
Governance Costs					
Audit		-	6,800	-	6,800
Council expenses		-	2,137	-	2,137
		-	8,937	-	8,937
		194,916	404,677	36,951	636,544

2 **Expenditure (cont)**

Staff Costs

	2021	2020
	£	£
Labour (including casuals)	173,175	185,965
Pension costs	8,680	8,951
	181,855	194,916

The average number of employees for the year was 5 (all full time working on the charity's estates) (2020 : 5)
There were no employees with emoluments above £60,000 (2020 : None)
The employers NI costs for the year and shown under labour costs above are £12,643 (2020 : £13,881)

(b) **Details of Certain Charges**

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

Members are reimbursed for out of pocket expenses such as indemnity insurance, mileage, stationery and telephone calls. No remuneration is paid either directly or indirectly to the members for their services as trustees. During the year the following expenses were reimbursed:

	2021	2020
	£	£
Mr McDonald	-	595
Mr Barnett	-	656
Mr Foley	-	443
Mr J Davenport	-	443
	-	2,137

- Auditors' remuneration of £7,000 (2020: £6,800).

- There are no related party transactions other than those stated above.

3 **Raising Funds**

	2021	2020
	£	£
Investment management fees	69,561	63,718
	69,561	63,718

4 Fixed Assets

Tangible fixed assets held for the Charity's use

The long-term intention is to convert or maintain all acquired land into or as woodlands in accordance with the charitable objects. In the short-term some land is held for farming or other purposes until such conservation, restoration or establishment of trees can be effected.

Freehold property has not been depreciated in accordance with the accounting policy at note 1f.

	Freehold Property £	Vehicles £	Plant & Machinery £	Equipment £	Fencing £	Total £
Cost						
At 1 April 2020	7,906,112	63,885	301,884	8,766	345,484	8,626,131
Additions	31,878	-	18,129	-	-	50,007
Disposals	-	(593)	(36,857)	-	-	(37,450)
At 31 March 2021	7,937,990	63,292	283,156	8,766	345,484	8,638,688
Depreciation						
At 1 April 2020	-	58,580	245,681	8,674	195,386	508,321
Charge for year	-	985	13,307	-	21,354	35,646
Disposals	-	-	(28,185)	-	-	(28,185)
At 31 March 2021	-	59,565	230,803	8,674	216,740	515,782
Net Book Value						
At 31 March 2021	7,937,990	3,727	52,353	92	128,744	8,122,906
At 1 April 2020	7,906,112	5,305	56,203	92	150,098	8,117,810

Investments

The charity's investments are held to the order of Sarasin & Partners LLP Clients' Account by the Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by overseas agents. Investments are revalued by reference to market values as at 31 March 2021.

Investments (held as fixed assets) comprise the following:	2021 £	2020 £
UK listed investments at market value	12,279,537	11,477,450
Overseas investments at market value	8,067,057	5,765,275
	20,346,594	17,242,726
Cash held as part of the investment portfolio	184,899	564,981
	20,531,493	17,807,706

4. **Fixed Assets (continued)**	**2021**	**2020**
	£	**£**
Market value of all investments at 1 April 2020	17,807,706	18,848,486
Additions at cost	3,582,534	4,440,153
Net gain/loss on revaluation at 31 March 2021	2,375,342	(995,269)
Less: disposals proceeds	(3,585,329)	(4,375,873)
Less: gain/(loss) on sale of investments	351,240	(109,791)
Market value at 31 March 2021	20,531,493	17,807,706
Historic cost of listed investments (including cash held)	17,522,347	16,852,722

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investment Income	**2021**	**2020**
	£	**£**
UK listed investments	286,837	265,162
Overseas investments	80,621	109,917
	367,458	375,079

5. **Stocks**	**2021**	**2020**
	£	**£**
Livestock	950	950
	950	950

6. **Debtors**	**2021**	**2020**
	£	**£**
Grants receivable	56,360	113,370
Other debtors	1,925	14,863
VAT recoverable	3,025	2,163
	61,310	130,396

7. **Creditors**	**2021**	**2020**
	£	**£**
Due within one year		
Trade creditors	29,153	57,146
Other creditors and accruals	24,283	6,800
	53,436	63,946

8. Reconciliation of funds

	2021 £	2020 £
Expendable Endowment		
Balance Bought Forward	26,229,292	27,446,846
Increase/(decrease) in funds for the year	2,657,021	(1,217,554)
Balance at 31 March 2021	28,886,313	26,229,292
Unrestricted Funds		
Balance at 1 April 2020	-	-
Movement in funds for the year	101,434	-
Balance at 31 March 2021	101,434	-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. All funds are available for use at the discretion of the Council in furtherance of general charitable objects. Transfers from the expendable endowment are made to the unrestricted fund to cover income deficits when appropriate.

9 Analysis of Balance Sheet Net Assets by Funds

	Expendable Endowment £	Unrestricted Fund £	Total £
Fixed assets	28,654,399	-	28,654,399
Current assets	231,914	154,870	386,784
Current liabilities	-	(53,436)	(53,436)
Net assets	28,886,313	101,434	28,987,747

In 2020 net assets were held in the expendable endowment fund.

10. Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

11. Taxation

The charity is exempt from corporation tax as all its income is applied for charitable purposes.

12. **Prior Year Statement of Financial Activities**	Unrestricted Funds £	Expendable Endowment £	Total £
INCOME			
Income from investments	375,079	-	375,079
Income from deposit interest	2,742	-	2,742
Income from Charitable Activities:			
Income from farming		-	-
Income from rents receivable	60,328	-	60,328
Income from woodland grants	130,689	-	130,689
Other Income			
Sundry receipts	12,520	-	12,520
Profit on sale of fixed assets			
Adjustment from prior year sales		6,410	6,410
Total Income	581,358	6,410	587,768
EXPENDITURE ON			
Raising funds	-	63,718	63,718
Charitable activities	636,544	-	636,544
Total Expenditure	636,544	63,718	700,262
Net (expenditure) before gains and losses on investments	(55,186)	(57,308)	(112,494)
Other recognised gains:			
Net losses on investments	-	(1,105,060)	(1,105,060)
Net (Expenditure	(55,186)	(1,162,368)	(1,217,554)
Gross transfers between funds:			
Transfer	55,186	(55,186)	-
NET MOVEMENT IN FUNDS	-	(1,217,554)	(1,217,554)
Fund balances brought forward at 1 April 2019	-	27,446,846	27,446,846
Fund balances carried forward at 31 March 2020	-	26,229,292	26,229,292