

**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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# **WILL WOODLANDS**

## **COUNCIL'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Reference and administrative information**

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

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Trustee



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILL WOODLANDS**

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### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILL WOODLANDS**

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### **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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WILL WOODLANDS**

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**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 responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors 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)** 1 Printing House Yard  
for and on behalf of Leonard Jones & Co London E2 7PR  
Chartered Accountants and Statutory Auditors

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 £
<b>INCOME</b>					
Income from investments	4	367,458	-	367,458	375,079
Income from deposit interest		618	-	618	2,742
<b>Income from Charitable Activities:</b>					
Income from rents receivable		47,780	-	47,780	60,328
Income from woodland grants		169,174	-	169,174	130,689
<b>Other Income</b>					
Sundry receipts		16,672	-	16,672	18,930
<b>Total Income</b>		601,702	-	601,702	587,768
<b>EXPENDITURE ON</b>					
Raising funds	3	-	69,561	69,561	63,718
Charitable activities	2 (a)	500,268	-	500,268	636,544
<b>Total Expenditure</b>		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)
<b>Other recognised (losses)/gains:</b>					
Net gains/(losses) on investments		-	2,726,582	2,726,582	(1,105,060)
<b>Net Income/(Expenditure)</b>		101,434	2,657,021	2,758,455	(1,217,554)
<b>Gross transfers between funds:</b>					
Transfer	8	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	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 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		8,122,906		8,117,810
Investments	4		20,531,493		17,807,706
			<u>28,654,399</u>		<u>25,925,516</u>
<b>CURRENT ASSETS</b>					
Stocks	5		950		950
Debtors	6		61,310		130,396
Cash at bank and on deposit			324,524		236,376
			<u>386,784</u>		<u>367,722</u>
<b>Creditors: Amounts falling due within one year</b>					
Creditors	7		53,436		63,946
			<u>53,436</u>		<u>63,946</u>
<b>NET CURRENT ASSETS</b>			333,348		303,776
<b>TOTAL NET ASSETS</b>			<u>28,987,747</u>		<u>26,229,292</u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable Endowment	8		28,886,313		26,229,292
Unrestricted Funds	8		101,434		-
<b>TOTAL CHARITY FUNDS</b>			<u>28,987,747</u>		<u>26,229,292</u>

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 £	£
<b>Cash (used in) operating activities</b>	a		(254,816)		(468,289)
<b>Cashflows from investing activities:</b>					
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
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>			88,148		(231,543)
<b>Cash and cash equivalents at the beginning of the year</b>			236,376		467,919
<b>Cash and cash equivalents carried forward</b>	b		324,524		236,376

# WILL WOODLANDS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Notes to the Statement of Cashflows</b>		
<b>a Reconciliation of net income/expenditure to Net cashflow from operating activities</b>		
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)
	<u>(254,816)</u>	<u>(468,289)</u>
<b>b Analysis of cash and cash equivalents</b>	<b>2021 £</b>	<b>2020 £</b>
Cash at Bank	<u>324,524</u>	<u>236,376</u>

# **WILL WOODLANDS**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **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. Its 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.



# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Expenditure

(a) Analysis	Note	Staff Costs £	Other £	Depreciation £	2021 Total £	2020 Total £
<b>Direct charitable expenditure:</b>						
Farm, land management and woodland expenditure		181,855	220,800	35,646	438,301	576,450
<b>Support costs</b>						
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
<b>Other expenditure:</b>						
<b>Governance Costs</b>						
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	Note	Staff Costs £	Other £	Depreciation £	2020 Total £
<b>Direct charitable expenditure:</b>					
Farm, land management and woodland expenditure		194,916	344,583	36,951	576,450
<b>Support costs</b>					
Accountancy		-	40,000	-	40,000
VAT advice		-	-	-	-
Legal & professional		-	10,872	-	10,872
Other		-	285	-	285
		-	51,157	-	51,157
<b>Other expenditure:</b>					
<b>Governance Costs</b>					
Audit		-	6,800	-	6,800
Council expenses		-	2,137	-	2,137
		-	8,937	-	8,937
		194,916	404,677	36,951	636,544

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

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### 2 Expenditure (cont)

#### Staff Costs

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

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
	<u>-</u>	<u>2,137</u>

- 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
	<u>69,561</u>	<u>63,718</u>

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

### 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 £
<b>Cost</b>						
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
<b>Depreciation</b>						
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
<b>Net Book Value</b>						
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

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

<b>4. Fixed Assets (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)
	<u>20,531,493</u>	<u>17,807,706</u>
Historic cost of listed investments (including cash held)	<u>17,522,347</u>	<u>16,852,722</u>
<p>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).</p> <p>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.</p>		
<b>Investment Income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK listed investments	286,837	265,162
Overseas investments	80,621	109,917
	<u>367,458</u>	<u>375,079</u>
<b>5. Stocks</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Livestock	950	950
	<u>950</u>	<u>950</u>
<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants receivable	56,360	113,370
Other debtors	1,925	14,863
VAT recoverable	3,025	2,163
	<u>61,310</u>	<u>130,396</u>
<b>7. Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	29,153	57,146
Other creditors and accruals	24,283	6,800
	<u>53,436</u>	<u>63,946</u>

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

8. Reconciliation of funds	2021 £	2020 £
<b>Expendable Endowment</b>		
Balance Bought Forward	26,229,292	27,446,846
Increase/(decrease) in funds for the year	2,657,021	(1,217,554)
	<hr/>	<hr/>
Balance at 31 March 2021	28,886,313	26,229,292
	<hr/>	<hr/>

### Unrestricted Funds

Balance at 1 April 2020	-	-
Movement in funds for the year	101,434	-
	<hr/>	<hr/>
Balance at 31 March 2021	101,434	-
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
Net assets	28,886,313	101,434	28,987,747
	<hr/>	<hr/>	<hr/>

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.

**WILL WOODLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**12. Prior Year Statement of Financial Activities**

	Unrestricted Funds £	Expendable Endowment £	Total £
<b>INCOME</b>			
Income from investments	375,079	-	375,079
Income from deposit interest	2,742	-	2,742
<b>Income from Charitable Activities:</b>			
Income from farming		-	-
Income from rents receivable	60,328	-	60,328
Income from woodland grants	130,689	-	130,689
<b>Other Income</b>			
Sundry receipts	12,520	-	12,520
Profit on sale of fixed assets			
Adjustment from prior year sales		6,410	6,410
<b>Total Income</b>	<u>581,358</u>	<u>6,410</u>	<u>587,768</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	63,718	63,718
Charitable activities	636,544	-	636,544
<b>Total Expenditure</b>	<u>636,544</u>	<u>63,718</u>	<u>700,262</u>
Net (expenditure) before gains and losses on investments			
	(55,186)	(57,308)	(112,494)
<b>Other recognised gains:</b>			
Net losses on investments			
	-	(1,105,060)	(1,105,060)
<b>Net (Expenditure)</b>	<u>(55,186)</u>	<u>(1,162,368)</u>	<u>(1,217,554)</u>
<b>Gross transfers between funds:</b>			
Transfer	55,186	(55,186)	-
<b>NET MOVEMENT IN FUNDS</b>			
	-	(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	<u>-</u>	<u>26,229,292</u>	<u>26,229,292</u>