

**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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# **WILL WOODLANDS**

## **COUNCIL'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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>	R Foley J Davenport Andrew Norrie (Appointed 22 May 2023) A J McDonald
<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 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*

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Andrew Norrie  
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 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.

## **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 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.

## 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 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)** 1 Printing House Yard  
for and on behalf of Leonard Jones & Co London E2 7PR  
Chartered Accountants and Statutory Auditors

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 £
<b>INCOME</b>					
Income from investments	4	322,975	-	322,975	332,473
Income from deposit interest		7,462	-	7,462	300
<b>Income from Charitable Activities:</b>					
Income from rents receivable		51,415	-	51,415	50,717
Income from woodland grants		139,323	-	139,323	180,212
<b>Other Income</b>					
Sundry receipts		15,441	-	15,441	12,295
<b>Total Income</b>		536,616	-	536,616	575,997
<b>EXPENDITURE ON</b>					
Raising funds	3	-	71,167	71,167	74,141
Charitable activities	2 (a)	547,012	-	547,012	493,529
<b>Total Expenditure</b>		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
<b>Other recognised (losses)/gains:</b>					
Net (losses)/gains on investments		-	(922,993)	(922,993)	611,700
<b>Net Income</b>		(10,396)	(994,160)	(1,004,556)	620,027
<b>Gross transfers between funds:</b>					
Transfer	8	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	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 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		8,121,899		8,143,908
Investments	4		20,255,220		21,156,723
			<u>28,377,119</u>		<u>29,300,631</u>
<b>CURRENT ASSETS</b>					
Stocks	5		950		950
Debtors	6		12,359		34,814
Cash at bank and on deposit			268,990		423,064
			<u>282,299</u>		<u>458,828</u>
<b>Creditors: Amounts falling due within one year</b>					
Creditors	7		56,200		151,685
			<u>56,200</u>		<u>151,685</u>
<b>NET CURRENT ASSETS</b>			226,099		307,143
<b>TOTAL NET ASSETS</b>			<u>28,603,218</u>		<u>29,607,774</u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable Endowment	8		28,429,712		29,423,872
Unrestricted Funds	8		173,506		183,902
<b>TOTAL CHARITY FUNDS</b>			<u>28,603,218</u>		<u>29,607,774</u>

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.

# WILL WOODLANDS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash (used in) operating activities</b>	a		(447,422)		(196,280)
<b>Cashflows from investing activities:</b>					
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
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>			(154,074)		98,540
<b>Cash and cash equivalents at the beginning of the year</b>			423,064		324,524
<b>Cash and cash equivalents carried forward</b>	b		268,990		423,064

# WILL WOODLANDS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>Notes to the Statement of Cashflows</b>		
<b>a Reconciliation of net income/expenditure to Net cashflow from operating activities</b>		
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)
	<u>(447,422)</u>	<u>(196,280)</u>
<b>b Analysis of cash and cash equivalents</b>	<b>2023 £</b>	<b>2022 £</b>
Cash at Bank	<u>268,990</u>	<u>423,064</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

### 1 Significant Accounting Policies

#### (I) 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	Note	Staff Costs £	Other £	Depreciation £	2023 Total £	2022 Total £
<b>Direct charitable expenditure:</b>						
Farm, land management and woodland expenditure		164,123	284,132	37,608	485,863	413,595
<b>Support costs</b>						
Accountancy		-	40,000	-	40,000	40,000
Legal & professional		-	13,149	-	13,149	32,434
		-	53,149	-	53,149	72,434
<b>Other expenditure:</b>						
<b>Governance Costs</b>						
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 £
<b>Direct charitable expenditure:</b>					
Farm, land management and woodland expenditure		198,512	171,581	43,502	413,595
<b>Support costs</b>					
Accountancy		-	40,000	-	40,000
Legal & professional		-	32,434	-	32,434
		-	72,434	-	72,434
<b>Other expenditure:</b>					
<b>Governance Costs</b>					
Audit		-	7,500	-	7,500
		-	7,500	-	7,500
		198,512	251,515	43,502	493,529

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

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### 2 Expenditure (cont)

#### Staff Costs

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

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
	<u>71,167</u>	<u>74,141</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 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
<b>Depreciation</b>						
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
<b>Net Book Value</b>						
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

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

<b>4. Fixed Assets (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>20,255,220</u>	<u>21,156,723</u>
Historic cost of listed investments (including cash held)	<u>18,396,474</u>	<u>18,147,193</u>
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.		
<b>Investment Income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK listed investments	180,230	229,358
Overseas investments	142,745	103,115
	<u>322,975</u>	<u>332,473</u>
<b>5. Stocks</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Livestock	950	950
	<u>950</u>	<u>950</u>
<b>6. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants receivable	-	-
Other debtors	8,595	12,014
VAT recoverable	3,764	22,800
	<u>12,359</u>	<u>34,814</u>
<b>7. Creditors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	13,322	31,700
Other creditors and accruals	42,878	119,985
	<u>56,200</u>	<u>151,685</u>

# WILL WOODLANDS

## NOTES TO THE FINANCIAL STATEMENTS

8. Reconciliation of funds	2023 £	2022 £
<b>Expendable Endowment</b>		
Balance Bought Forward	29,423,872	28,886,313
Increase in funds for the year	(994,160)	537,559
	<hr/>	<hr/>
Balance at 31 March 2023	28,429,712	29,423,872
	<hr/>	<hr/>
<b>Unrestricted Funds</b>		
Balance at 1 April 2022	183,902	101,434
Movement in funds for the year	(10,396)	82,468
	<hr/>	<hr/>
Balance at 31 March 2023	173,506	183,902
	<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 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)
	<hr/>	<hr/>	<hr/>
Net assets	28,429,712	173,506	28,603,218
	<hr/>	<hr/>	<hr/>

### 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)
	<hr/>	<hr/>	<hr/>
Net assets	29,423,872	183,902	29,607,774
	<hr/>	<hr/>	<hr/>

### 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	332,473	-	332,473
Income from deposit interest	300	-	300
<b>Income from Charitable Activities:</b>			
Income from farming			
Income from rents receivable	50,717	-	50,717
Income from woodland grants	180,212	-	180,212
<b>Other Income</b>			
Sundry receipts	12,295	-	12,295
<b>Total Income</b>	<u>575,997</u>	<u>-</u>	<u>575,997</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	74,141	74,141
Charitable activities	493,529	-	493,529
<b>Total Expenditure</b>	<u>493,529</u>	<u>74,141</u>	<u>567,670</u>
<b>Net income/(expenditure) before gains and losses on investments</b>	82,468	(74,141)	8,327
<b>Other recognised gains:</b>			
Net gains on investments	-	611,700	611,700
<b>Net Income</b>	<u>82,468</u>	<u>537,559</u>	<u>620,027</u>
<b>Gross transfers between funds:</b>			
Transfer	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	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	<u>183,902</u>	<u>29,423,872</u>	<u>29,607,774</u>