

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

REGISTERED CHARITY NUMBER: 1038274

REGISTERED COMPANY NUMBER: 2933319

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

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WILL WOODLANDS

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative information

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

WILL WOODLANDS COUNCIL'S REPORT

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

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

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

Structure, Governance and Management

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

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

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

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

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

Risk Management

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

Objectives and Activities

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

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

Aims

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

WILL WOODLANDS

COUNCIL'S REPORT

Aims (cont)

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

Objectives

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

Strategies and Activities

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

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

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

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

In providing opportunities for peaceful enjoyment and appreciation the Charity:

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

Achievements and Performance for the Year

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

Broom Hill Estate

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

WILL WOODLANDS COUNCIL'S REPORT

Cyffin Estate

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

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

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

Broom Hill Estate:

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

Cyffin Estate

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

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

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

WILL WOODLANDS COUNCIL'S REPORT

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

Plans for the Future

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

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

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

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

Investment Policy

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

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

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

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

Fundraising

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

Reserves Policy

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

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

WILL WOODLANDS COUNCIL'S REPORT

Going Concern

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

Statement of Trustees' Responsibilities

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

- a. select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. make judgements and estimates that are reasonable and prudent.
- d. state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements.
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charitable company will continue.

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

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

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

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

Andrew Norrie

.....
Andrew Norrie
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILL WOODLANDS

Opinion

We have audited the financial statements of Will Woodlands (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILL WOODLANDS

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

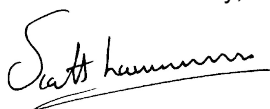
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILL WOODLANDS

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of this report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 10.12.2024

WILL WOODLANDS

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

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

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

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

WILL WOODLANDS**BALANCE SHEET
AS AT 31 MARCH 2024**

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

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

Andrew Norrie

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Andrew Norrie
Trustee

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

WILL WOODLANDS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

WILL WOODLANDS**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024****Notes to the Statement of Cashflows**

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

WILL WOODLANDS

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

1 Significant Accounting Policies

(a) Basis of preparation

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

(b) Going concern

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

(c) Investments and gains

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

(d) Income

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

(e) Expenditure

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

(f) Tangible fixed assets and depreciation

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

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

Only assets costing above £1,000 are capitalised.

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

(g) Stock

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

(h) Bank interest receivable

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

(i) Debtors

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

WILL WOODLANDS

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

(j) Cash at bank and in hand

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

(k) Creditors and provisions

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

(l) Material judgements and uncertainties

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

2 Expenditure

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

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

WILL WOODLANDS

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

2 Expenditure (cont)

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

3 Staff Costs

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

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

There were no employees with emoluments above £60,000 (2023: None)

The employers NI costs for the year and shown under labour costs above are £11,983 (2023: £11,633).

During the year, no redundancy payments were made.

(a) Details of Certain Charges

The figures in (a) above include:

- Council Members' emoluments and reimbursed expenses.

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

- Auditors' remuneration of £8,500 (2023: £8,000).
- There are no related party transactions other than those stated above.

WILL WOODLANDS

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

3 Raising Funds	2024	2023
	£	£
Investment management fees	69,542	71,167
	<u>69,542</u>	<u>71,167</u>

4 Fixed Assets

Tangible fixed assets held for the Charity's use

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

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

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

WILL WOODLANDS

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

4 Fixed Assets

Investments

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

Investments (held as fixed assets) comprise the following:	2024 £	2023 £
UK listed investments at market value	8,315,481	9,349,434
Overseas investments at market value	12,955,855	10,609,502
	<u>21,271,336</u>	<u>19,958,936</u>
Cash held as part of the investment portfolio	388,607	296,284
	<u>21,659,942</u>	<u>20,255,220</u>
	2024 £	2023 £
Market value of all investments at 1 April 2023	20,255,220	21,156,723
Additions at cost	2,025,164	2,653,723
Net gain/(loss) on revaluation at 31 March 2024	1,600,009	(855,668)
Less: disposals proceeds	(2,099,488)	(2,632,233)
Less: gain/(loss) on sale of investments	(120,963)	(67,325)
Market value at 31 March 2024	<u>21,659,942</u>	<u>20,255,220</u>
Historic cost of listed investments (including cash held)	<u>17,907,663</u>	<u>18,396,474</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.

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

WILL WOODLANDS

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

5	Stocks	2024	2023
		£	£
	Livestock	950	950
		<u>950</u>	<u>950</u>
6	Debtors	2024	2023
		£	£
	Grants receivable	-	-
	Other debtors	87,232	8,595
	VAT recoverable	11,437	3,764
		<u>98,669</u>	<u>12,359</u>
7	Creditors	2024	2023
		£	£
	Due within one year		
	Trade creditors	40,588	13,322
	Other creditors and accruals	14,800	42,878
		<u>55,388</u>	<u>56,200</u>
8	Reconciliation of funds	2024	2023
		£	£
	Expendable Endowment		
	Balance at 1 April 2023	28,429,712	29,423,872
	Movement in funds for the year	1,409,504	(994,160)
	Balance as 31 March 2024	<u>29,839,216</u>	<u>28,429,712</u>
	Unrestricted funds		
	Balance at 1 April 2023	173,506	183,902
	Movement in funds for the year	29,547	(10,396)
	Balance at 31 March 2024	<u>203,053</u>	<u>173,506</u>

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

WILL WOODLANDS

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

9 Analysis of Balance Sheet Net Assets by Funds 2024

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

Analysis of Balance Sheet Net Assets by Funds 2023

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

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 FOR THE YEAR ENDED 31 MARCH 2024

12 Prior year Statement of Financial Activities

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