

WOODLAND HERITAGE LIMITED

England & Wales · Charity number 1041611

Details

Status	Registered
Legal form	Charitable company
Company number	02938997
Registered	1994-10-21
Register	View on the Charity Commission register

Contact

Address	Woodland Heritage Whitney Sawmills Old Station Yard Hereford HR3 6EZ
Phone	07871198798
Email	office@woodlandheritage.org
Website	www.woodlandheritage.org

Activities

Objects: "THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: (1) FOR THE PUBLIC BENEFIT, THE CREATION, PROTECTION, CONSERVATION, MANAGEMENT AND ENHANCEMENT OF WOODLAND AND TIMBER RESOURCES IN THE UNITED KINGDOM AND THE PROMOTION AND ADVANCEMENT OF SUSTAINABLE WOOD SUPPLY IN THE UNITED KINGDOM, IN PARTICULAR BUT NOT EXCLUSIVELY BY: - HELPING PEOPLE AND ORGANISATIONS FROM ALL BACKGROUNDS TO CONSERVE, GROW AND MAINTAIN BETTER QUALITY TREES AND WOODLAND AREAS VIA THE PROVISION OF ADVICE AND FINANCIAL SUPPORT, THEREBY SECURING ENVIRONMENTAL, ECONOMIC AND SOCIAL BENEFITS FROM THEIR ENDEAVOURS; - ESTABLISHING AND SUPPORTING A SUBSIDIARY COMPANY TO OPERATE A TRADE OR BUSINESS (IN PARTICULAR A SAWMILL) WHICH DEMONSTRATES THE VALUE OF THOSE PARTS OF THE TIMBER SUPPLY CHAIN UNDER THREAT FROM OBSOLESCENCE; - ACTING AS A RESOURCE BODY FOR CONNECTING THE GROWERS AND USERS OF HIGH QUALITY TIMBER; - RAISING THE AWARENESS BY THE GENERAL PUBLIC OF THE VALUE OF CRAFTSMANSHIP IN WOOD; - PROVIDING SUPPORT INCLUDING MAKING GRANTS AND AWARDS TO OTHER CHARITIES, VOLUNTARY BODIES, INDIVIDUALS AND ORGANISATIONS WHOSE WORK FURTHERS THE ACHIEVEMENT OF THIS OBJECT.(2) FOR THE PUBLIC BENEFIT, THE PROMOTION AND ADVANCEMENT OF EDUCATION OF THE PUBLIC IN GENERAL AND PARTICULARLY AMONGST OTHER CHARITIES, VOLUNTARY BODIES AND ORGANISATIONS WITH AN ACTIVE INTEREST IN FORESTRY ON THE SUBJECTS OF THE VALUE OF WELL-MANAGED WOODLANDS AND HIGH QUALITY TIMBER AND ON THE THREATS FACING WOODLAND AND TIMBER RESOURCES IN THE UNITED KINGDOM, IN PARTICULAR BUT NOT EXCLUSIVELY BY: - THE PROVISION OF OR THE FACILITATION OF ACCESS TO SKILLS AND TRAINING WITHIN THE FORESTRY AND TIMBER INDUSTRIES; - THE PROVISION OF INFORMATION TO THE GENERAL PUBLIC ON THE VALUE OF AND THREATS FACING WELL-MANAGED WOODLANDS AND HIGH QUALITY TIMBER; - UNDERTAKING AND SUPPORTING RESEARCH INTO IMPROVING TREE STOCK AND CONTROLLING DAMAGE CAUSED BY PESTS, DISEASES AND A CHANGING CLIMATE, AND DISSEMINATING THE USEFUL RESULTS OF SUCH RESEARCH; - MAKING GRANTS AND AWARDS OF MONEY TO ANY INDIVIDUAL, CHARITY, VOLUNTARY BODY OR OTHER ORGANISATION WHOSE WORK FURTHERS THE ACHIEVEMENT OF THIS OBJECT. NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The principal activity of the Charity is that of the conservation of trees and woodland areas in the United Kingdom. The aim to achieve this by widening the skills and knowledge base of those people and organisations connected with arboreal matters. Through training courses we can ensure that the existence and integrity of these areas are available to the public for years to come.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,539,827	£1,762,404	£2,156,928	17
2023-12-31	£2,043,573	£2,251,065	£2,379,505	17
2022-06-30	£2,290,885	£1,331,238	£2,587,001	5
2021-06-30	£1,249,880	£1,224,546	£1,627,354	12
2020-06-30	£981,461	£1,179,861	£1,602,020	12

Trustees

Name	Role	Appointed
SIMON BURVILL	Chair	2010-05-01
Adrian Jowitt		2024-05-03
Clare O'Reilly		2025-03-17
Elizabeth Binks		2022-10-27
Huw Davies		2025-03-17
John Deakin		2025-03-17
Katie Walker		2023-12-12
Nick Wright		2024-05-03
Simon Lloyd		2024-05-03

WOODLAND HERITAGE LIMITED

England & Wales - Charity number 1041611

Accounts

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 December 2024
for
Woodland Heritage Limited



A D Accounts Limited (Statutory Auditors)
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Hereford
Herefordshire
HR2 6FE

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Introduction

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

History

Woodland Heritage was founded in 1994 by Peter Goodwin and Lewis Scott, who quickly secured the backing of a group of traditional cabinet makers, who collectively wanted to improve the way in which trees were grown, maintained and harvested in the UK.

The small group of environmentally minded producers was rapidly joined by many hundreds of individuals with concerns for our woodland environment: furniture retailers, timber merchants, tree growers and colleges.

Thirty years later, Peter and Lewis’ ‘acorn’ of a charity has grown and achieved so much, thanks to the backing of people and organisations that believed, and continue to believe, in the vision of the two Founders and who have helped Woodland Heritage to succeed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 02938997 (England and Wales)	Principal Address: Woodland Heritage Whitney Sawmills Old Station Yard Hereford HR3 6EZ
Registered Charity Number: 1041611	
Trustees: Simon Burvill Tom Christian Alex Mowat Elizabeth Binks Katie Walker Caroline Harrison (Ayre) Rob Penn Nick Wright (appointed 3 May 2024) Simon Lloyd (appointed 3 May 2024) Adrian Jowitt (appointed 3 May 2024) James Walmsley (resigned 14 October 2024) Jemima Letts (resigned 28 May 2024)	Patron: HRH The Former Prince of Wales
	Auditors and Accountants: A D Accounts Limited Rural Enterprise Centre Vincent Carey Road Hereford HR2 6FE
	Principal Bankers: The Co-operative Bank plc P.O. Box 101 1 Balloon Street Manchester M60 4EP

OBJECTIVES AND ACTIVITIES

Objectives and aims

Woodland Heritage is creating a thriving UK wood culture that benefits our environment, all people and our economy.

We do this by championing the good use of home-grown timber from sustainable, productive woodlands for the benefit of present and future generations.

Through a combination of demonstration sites, research, education, membership and outreach, we build on the wisdom and skills of the past to weather the challenges of tomorrow.

Grow **trees**. Use **wood**. For **our future**.



DEMONSTRATION SITES:

James Wood in Somerset brings planting and management techniques to life across 86 beautiful acres.

Whitney Sawmills, Herefordshire, shows the value to people and planet of milling British hardwoods, providing vital income to the charity as proof.

RESEARCH & EDUCATION:

Did you know there is a disease killing oak trees? **A new PhD project** will help us all understand how to manage this disease more effectively.

Woodland to Workshop, a subsidised course, blends hands-on experience at a productive woodland, with practical learning at a sawmill and workshop.

MEMBERSHIP & OUTREACH:

Hundreds of members, looking after thousands of acres of woodland and working with thousands of people in forestry, furniture, education, campaigning and more.

Woodland Heritage connects and empowers its members through events, a Journal and a wide range of activities.

OBJECTIVES AND ACTIVITIES (continued)

A growing membership

Over 500 individual and corporate members, looking after 1,000s of acres of woodland, working with 1,000s of people in forestry, making, education, campaigning and more. Passionate, experienced people that want to share their skill for people and planet.

Public Benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance of public benefit "Charities and Public Benefit". Woodlands Heritage's work to help to raise the profile of and to better understand the causes of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

STRATEGIC REPORT

Achievement and performance

1. Demonstration Sites

A. James Wood

James Wood in Somerset brings planting and management techniques to life across 86 beautiful acres. Significant progress has been made in 2024:

- Receiving government funding for the development of a management plan for the existing woodland. When in place this will include the long-needed thinning of existing 15-year old planting, making best use of what the woodland produces.
- Securing government support for woodland creation to enable the following, much of which took place across winter 2024/25:
 1. 3900m of deer fencing, rabbit netting and gates installed.
 2. Significant ground preparations took place across James Wood, to enable the optimal use of the land for growing trees.
 3. The main planting effort began at the end of 2024, with 23,000 trees being planted.
 4. We currently plan for the same contractor to undertake vital maintenance after planting for two years.

Current efforts on the site are to ensure the best possible outcome for the new trees, to continue planning and action to improve the existing woodland and to grow engagement with the site by those involved in growing trees and using wood.

Our deepest thanks go to James Stratton and his family, particularly his Mother Suzette and Father Martin, who along with James' brother Julian, joined us at an event at James Wood in 2024. Thank you to Woodland Heritage Trustee and project lead Alex Mowat and to treasurer Simon Lloyd. Thank you to Norbert Kovacs and his colleagues at Euroforest Silviculture, to Williams and Cleal Furniture School, to The Wood Group's individual members and to its Livery Companies as well as to local families and members living close to James Wood.



"James Wood seems to be a more ambitious and more environmentally valuable project as time passes. I know James would be hugely happy."

Martin Stratton, James' father.

STRATEGIC REPORT (continued)

Achievement and performance (continued)

B. Whitney Sawmills

Why does Woodland Heritage own and run a sawmill? In 2024 this vital business channelled hundreds of thousands of pounds to help manage our woodlands through log purchases, boosted the domestic supply of hardwood timber, maintained skills the country needs for its future, employed skilled and passionate people, and invested in sharing knowledge about a vital resource for productive woodlands.

The site aims to demonstrate how to run a profitable sawmill specialising in British hardwoods by milling timber of exceptional quality and provenance for a wide array of projects; from buildings to bicycles. The team delivered an open day, engaging over 170 people in educational activities relating to growing trees and using wood.



You can read more about the sawmill on the [Woodland Heritage website](#).

2. Research & Education

A. Action Oak

Action Oak is an initiative that was formed in 2018 to protect our oak trees. It is a unique collaboration of charities, governments, landowners and research institutions, dedicated to protecting oak trees. Currently there are over 30 different organisations involved in Action Oak.

Woodland Heritage is a founding partner of Action Oak and one of the thirteen partners that make up the steering committee. Additionally, Woodland Heritage hosts Action Oak's employees as part of their organisation.

STRATEGIC REPORT (continued)

Achievement and performance (continued)

To date Action Oak has supported a total project value of over £7,161,294 of research across over 30 projects including PhDs, Postdocs and independent projects all directly linked to the UK's native oak trees. There are over 20 Action Oak supported projects currently in progress across identified priority areas;

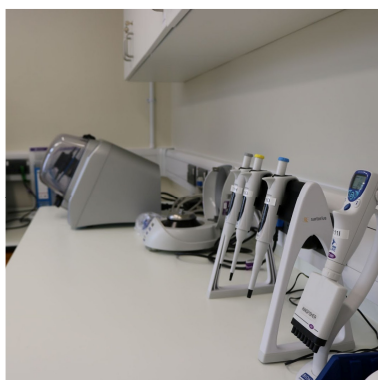
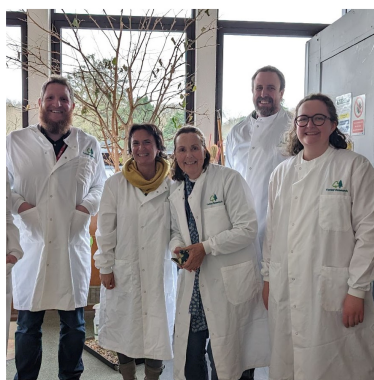
1. Monitoring oak tree health
2. Oak tree environment and interactions
3. Current and future pests and diseases
4. Oak genetic resources
5. Management of oak tree health in the field
6. End-user research

Action Oak has produced the Oak Knowledge Review, the Oak Evidence Summary and Annual Reports and is currently working on a new report, The State of the UK's Oaks, due for publication in May 2025 during National Plant Health Week. This groundbreaking report is the first tree species specific 'State of' report of its kind in the UK. All our reports can be found at <https://www.actionoak.org/reports-and-papers>

B. Acute Oak Decline

Woodland Heritage continued its longstanding partnership with Forest Research, particularly working with Professor Sandra Denman with support from Sally Simpson who have our deepest thanks. Again, the research outcomes were reported across pages 104 to 116 of 2024's Wood Culture: The Journal of Woodland Heritage, made available to members and beyond. We learned about the transformational results of the Bac-Stop Project, the chemical signals involved in the host-beetle-bacteria interaction and more.

We also learned that a novel bacteria, *Raoultella scottia* had been named after charity founder Lewis Scott. Lewis passed away in 2021 and is deeply missed. His name and his connection to trees is immortalised in the scientific literature.



STRATEGIC REPORT (continued)

Achievement and performance (continued)

C. Woodland to Workshop

This subsidised course has attracted a wide range of people from foresters to furniture makers and people with decades of experience to those at the beginnings of their careers. It blends hands-on experience at a productive woodland, with practical learning at a sawmill and workshop. The course was held in September 2024 with increased attendance. With attendees from all career levels, the course received fantastic feedback including:

“The teaching and knowledge sharing was excellent. What a privilege to attend. / Overall the course was amazing! I think the collection of tutors and guest speakers was the best I've had on any course and made the 3 days really inspiring!”

With thanks to the Orchard family for supporting the course with funds raised for Lizzie’s Learning Legacy, which provided grant funding and support for the course; and for attending the course.



3. Membership & Outreach

Annabel Stones, Engagement Manager, working closely with John Orchard and with support from Georgina Colman have continued to make a significant impact in the membership and outreach activities of the charity, resulting in a second year of record membership growth.

91%

Increase in new members joining
compared to 2023.

27%

Increase in total membership
compared 2023.

STRATEGIC REPORT (continued)

Achievement and performance (continued)

A. Field Day

The Woodland Heritage Field Weekend 2024 was held in Herefordshire and comprised tours of Whitney Sawmills with an exhibition of makers and associates; dinner and a talk from CE John Orchard at the Left Bank in Hereford; tours of Moccas Park and Monnington Woods. Exhibitors at Whitney Sawmills included Gaze Burvill, Mowat & Co, The Boat Building Academy, Grown In Britain and more.

Moccas Park tour was organised with Tom Simpson, Senior Reserve Manager, Natural England Moccas Park is one of the largest and most diverse examples of wood pasture remaining in Britain.

Monnington Wood is part of the Moccas estate in West Herefordshire. This beautiful lowland woodland is situated in the Wye Valley between Hereford and Hay on Wye. This tour was led by Graham Taylor, MBE, MICFor.

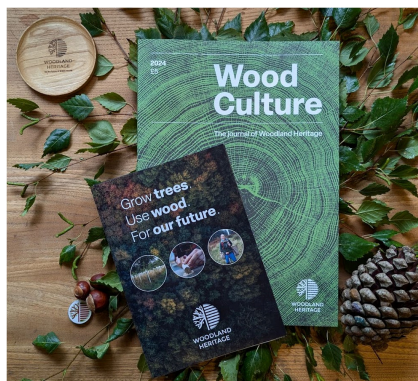


Wood Culture: The Journal of Woodland Heritage

The 2024 edition of the journal maintained the high standard set with the 2023 relaunch. Extending to 116 pages, the journal comprised articles from all elements of the timber supply chain including architecture, boat restoration, research, planting, woodland management and more, achieving our goals of knowledge sharing through the world of wood and nurturing the nations wood culture. We are very grateful to all of the contributors and advertisers: JS Wright, Holland Green, Whitney Sawmills, Axminster, Silky & Okatsuna, Treske, Gaze Burvill, Katie Walker Furniture who made this possible.

STRATEGIC REPORT (continued)

Achievement and performance (continued)



Our deepest thanks

Thank you to everyone who has joined as a member, spread the word, made a donation or a gift of time or expertise. From submitting a journal article or leading a woodland tour, to provide feedback on strategy or taking action and donating or fundraising. These acts of kindness and openness help make the charity greater than the sum of its parts.

We would like to thank the Adrian Binks Charitable Trust for its support of the charity's Educational Improvement Plan in the coming months. The support of the Trust will make a real impact through the continual improvements being made to the charity's Journal, Open Woods & Workshops, Woodland to Workshop and the lesser known, but still mighty, knowledge bank on the charity's website. We look forward to reporting early outcomes of this work in next year's accounts.

In addition the trustees would specifically like to extend our deepest gratitude to the trustees, staff and other volunteers of the following organisations. Your generous support of Woodland Heritage in the year to 31st December 2024 is deeply appreciated: Broad Oak Trust, Chapman Charitable Trust, Drapers' Company, Frognal Trust, Garfield Weston Foundation, Hamamelis Charitable Trust, PF Charitable Trust, William Dean Charitable Trust and the Worshipful Company of Upholders.

STRATEGIC REPORT (continued)

FINANCIAL REVIEW

For comparison purposes, please note that our previous accounts were compiled using an 18 month period, rather than the standard 12 month period used in these accounts.

It is meaningful to consider the financial performance of the Charity separately from its wholly owned subsidiary WH Timber Ltd to give a transparent picture of the finances and impact of Woodland Heritage as a whole. A further breakdown of the charity, sawmill and consolidated finances can be found within the statement of financial activities on page 20 and the balance sheet on page 21.

1. Charity Finances

Charity restricted funds

Several of the key activities of the charity are funded by restricted funds. For the 12 month period to 31 December 2024, restricted fund income was £184,376 (18 months to 31 December 2023: £128,095).

Expenditure of restricted funds was £339,895 (2023: £214,244). This enabled the impact of key projects like the pioneering James Wood in Somerset and Whitney Sawmills in Herefordshire to demonstrate the value of productive woodland first hand, by bringing people together to share skills, experience and research.

Overall, this resulted in a restricted funds deficit of £155,519 (2023: £86,149). The activities were covered by a legacy received in 2022, which have been actioned from 2023 onwards and so the deficit is due to timing differences.

Charity unrestricted funds

Unrestricted funds are vital, giving the charity the flexibility it needs to be able to achieve its mission.

For the 12 months to 31 December 2024, unrestricted income was £231,670 (18 months to December 2023: £141,408).

Unrestricted expenditure was £184,077 (2023: £201,498). This enabled the impact of key educational impact, like Woodland to Workshop, and outreach activities like the charity's journal, field weekend, support of member's woodlands and businesses, as well as providing management support to certain projects funded by restricted funds.

Overall there was an unrestricted fund surplus of £47,593 (2023: deficit of £60,090) – an improvement on the previous period.

Charity free reserves

As of the 31 December 2024, the charity's unrestricted funds were £1,822,666 (December 2023: £1,820,638.) Free reserves (before consolidation and excluding subsidiary balances) amount to £82,849. (2023: £97,660). The trustees are hopeful for a successful year of unrestricted income generation in 2024 and into the future to enable the charity to achieve its current objectives and grow to meet the ambition of its mission.

STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

2. Whitney Sawmill Finances

Income for the 12 months to 31 December 2024 was £1,147,782 (18 months to December 2023: £1,827,370).

The cost of sales for the 12 month period to 31 December 2024 came to £828,185 (18 months to 31 December 2023: £1,306,077) resulting in a gross profit of £319,597 (2023: £521,293). Overheads including distribution costs and administrative expenses came to £448,501 for the period (2023: £589,268), whilst other operating income totalled £19,419 (2023: £16,603). This generated an operating loss for the period of £109,485 (2023: £51,371). After deducting interest payable and other financial expenses, the Company made an overall loss of £114,651 in the 12 month period (2023: a loss of £61,253 in the 18 months).

3. Consolidated Finances

The consolidated statement of financial activities of the charity and sawmills can be seen on page 20 and the consolidated balance sheet is set out on page 21.

Principal Funding Sources

The Charity has two main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis.

The second major stream of income is membership. Members of Woodland Heritage receive a range of benefits, including a copy of 'Wood Culture: The Journal of Woodland Heritage, which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from bursaries, grants or research funding.

It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. In this and many other ways Woodland Heritage strives to ensure the general public benefits from our core objectives.

STRATEGIC REPORT (continued)

Reserves Policy

The trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The trustees feel it is prudent to maintain free reserves equivalent to three months unrestricted expenditure, excluding W H Timber Ltd, currently £45,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. As at 31 December 2024, free reserves of the charity excluding the sawmill were £82,849.

Going Concern

WH Timber Ltd (the sawmill subsidiary) incurred a net loss of £115,000 during the year ended 31st December 2024, and at that date, liabilities exceeded assets by £179,000. Within liabilities is the amount due to the parent charity of some £1 million.

The Directors of the sawmill, acting in conjunction with the Trustees of the parent Charity (Woodland Heritage Limited) took action at the end of 2024 to reduce costs by reducing headcount, cutting discretionary expenditure where possible, tightly controlling stock purchases and freezing capital expenditure. Significant action has also been taken to improve the sales. These actions have ensured that in the first six months of 2025, WH Timber's management accounts to end June report a pre-tax profit of £15,825.

In addition, the parent charity has worked with the sawmill to develop a new Memorandum of Understanding (MOU) which supports business planning and financial processes. A group of trustees, directors alongside charity and sawmill staff have started a new business planning process, and the trustees and directors are currently looking at the structure of the debt in favour of the parent charity and the wider financial relationship between the charity and sawmill business. All of which is aimed at a more sustainable financial situation for the sawmill business and the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruiting and appointment of new trustees

All directors of the company are also trustees of the Charity and there are no other trustees. At every Annual General Meeting one third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he/she shall retire.

Subsequently at the 2024 AGM a motion to re-elect three trustees/Board members who were retiring by rotation and who are eligible and willing to act was approved. Namely, Simon Burvill, Lisa Wood, Jemima Letts. Also at this AGM a motion to elect Katie Walker, Caroline Harrison (Ayre), Robert Penn, Simon Lloyd, Adrian Jowitt and Nick Wright as Trustee/Board members was approved.

During the period of this report a number of long-standing and dedicated trustees resigned and the Trustees wish to extend their warmest thanks to Jemima and James. It is very encouraging that through volunteering your time and expertise outside of being a trustee, or finding other ways to support the charity, we are still in touch with many of you. Thank you all.

Training of trustees

All new trustees receive an induction on their roles and responsibilities, how to deliver effective and appropriate governance to Woodland Heritage. This includes discussion about potential training opportunities.

Related Parties

Related parties include the Trustees as identified on Page 1, as well as the Directors of W H Timber Limited. The Directors during the year were as follows: Mr Graham Taylor – Chairman, Mr Hugh Williams, Mr David Cracknell and Mr Rob Penn, who was appointed on 1 January 2024. Associated Companies have been identified as: W H Timber Limited – as included within the consolidation, Woodland Enterprises Limited – as included within the consolidation, The Royal Forestry Society, Gaze Burvill Limited and House and Company (England) Limited. All transactions between related parties are at arm's length and are disclosed in Note 21.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Declaration of Interests

A declaration of interest form is collected for all trustees and this is actively managed at trustee meetings through the use of transparent voting records.

Key management personnel

The key management personnel are John Orchard, Chief Executive and Annabel Stones, Engagement Manager.

Relevant policies:

Grant making Policy

Woodland Heritage awards grants that further its charitable objects (see above). Applications for grants are recommended to the Trustees by staff and are discussed and approved at a trustee meeting or at a separate meeting of the trustees.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed, all of those who write articles for our Journal, who help to enable Woodland to Workshop to run, and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

Future plans

The charity aims to continue to build on the activities detailed in the Strategic Report.

Risk management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

In the opinion of the trustees the key risks include:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees (who are also the directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, A D Accounts Limited (Registered Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Trustee – Simon Lloyd

Opinion

We have audited the accounts of Woodland Heritage Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

We draw attention to the trustees report (page 12 of the financial statements), which indicates that the trading company within the charity group incurred a net loss of £115,000 during the year ended 31 December 2024 and, as of that date, the trading company's current liabilities exceed its total assets by £179,000. As stated in the Trustees' report, these events or conditions, along with other matters set forth in the report, indicates that a material uncertainty exists that may cast significant doubt on the trading company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 accounts 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 Report of the Trustees for the financial period for which the accounts are prepared is consistent with the accounts; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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;
- specific laws and regulations applicable to the charity were identified through discussions with those charged with governance and other management, and from our knowledge and experience of the activities of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011 and tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- 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 journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant and unusual transactions.
- Performed substantive procedures looking at transactions linked with related parties and those involved in the day to day running of the business.

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;
- enquiring of trustees as to actual and potential litigation and claims
- reading the minutes of meetings of those charged with governance
- reviewing correspondence with HMRC, relevant regulators and legal advisors;

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 trustees 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.

Responsibility for the prevention of irregularities, including fraud, rests with the trustees.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.

.....
Allan Davies (Senior Statutory Auditor)
For and on behalf of A D Accounts Limited (Statutory Auditors)
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Herefordshire
HR2 6FE

Date:

A D Accounts Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities
for the Year Ended 31 December 2024

				Year Ended 31.12.24	18 months 1.7.2022 to 31.12.23
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME FROM:					
Donations and legacies	2	183,731	180,696	364,427	203,512
Charitable activities:					
Charitable activities	4	16,927	3,942	20,869	24,576
Trading income	3	1,147,781	-	1,147,781	1,810,070
Other income		7,012	(262)	6,750	5,415
Total income		1,355,451	184,376	1,539,827	2,043,573
EXPENDITURE ON:					
Raising funds	5	19,368	-	19,368	23,916
Charitable activities:					
- Charitable activities	6	160,392	271,556	431,948	335,831
- Grants		(2,000)	66,899	64,899	29,295
- Governance Costs		18,317	1,440	19,757	26,700
Trading expenditure		1,226,432	-	1,226,432	1,835,323
Total expenditure		1,422,509	339,895	1,762,404	2,251,065
NET (EXPENDITURE)/INCOME		(67,058)	(155,519)	(222,577)	(207,492)
Reconciliation of funds					
Total funds brought forward		1,404,607	974,898	2,379,505	2,586,997
Transfers between funds		(45,565)	45,565	-	-
Net income/(expenditure)		(67,058)	(155,519)	(222,577)	(207,492)
Fund balances carried forward		1,291,984	864,944	2,156,928	2,379,505

Balance Sheet
for the Year Ended 31 December 2024

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
FIXED ASSETS					
Tangible fixed assets	13	683,319	678,622	1,361,941	1,379,202
CURRENT ASSETS					
Stocks	14	701,300	-	701,300	796,160
Debtors	15	43,895	12,750	56,645	77,768
Cash at bank and in hand		144,369	236,829	381,198	467,741
		889,564	249,579	1,139,143	1,341,669
CREDITORS					
Amounts falling due within one year	16	(237,092)	(63,257)	(300,349)	(288,781)
NET CURRENT ASSETS		652,472	186,322	838,794	1,052,888
TOTAL ASSETS LESS CURRENT LIABILITIES		1,335,791	864,944	2,200,735	2,432,090
CREDITORS					
Amounts falling due after one year	17	(43,807)	-	(43,807)	(52,585)
NET ASSETS		1,291,984	864,944	2,156,928	2,379,505
Funds					
Unrestricted funds	20			1,291,984	1,404,607
Restricted funds				864,944	974,898
TOTAL FUNDS				2,156,928	2,379,505

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
Mr S Burvill – Trustee

Cash Flow Statement
for the Year Ended 31 December 2024

		Year Ended 31 December 2024 £	18 month Period Ended 31 December 2023 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	A	(25,591)	(4,590)
		<u>(25,591)</u>	<u>(4,590)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(59,964)	(66,192)
Sale of tangible fixed assets		<u>-</u>	<u>400</u>
Net cash used in investing activities		<u>(59,964)</u>	<u>(65,792)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(988)</u>	<u>(61,404)</u>
Net cash provided by/(used in) financing activities		<u>(988)</u>	<u>(61,404)</u>
Change in cash and cash equivalents in the reporting period		(86,543)	(131,786)
Cash and cash equivalents at the beginning of the reporting period		467,741	599,527
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>381,198</u></u>	<u><u>467,741</u></u>

A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31 December 2024 £	18 month Period Ended 31 December 2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	(222,577)	(207,492)
Adjustments for:		
Depreciation charges	77,226	113,313
Decrease in stocks	94,860	(30,330)
Decrease in debtors	21,123	88,839
Decrease in creditors	<u>3,777</u>	<u>31,080</u>
Net cash provided by operations	<u>(25,591)</u>	<u>(4,590)</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Net cash			
Cash and cash equivalents	<u>467,741</u>	<u>(86,543)</u>	<u>381,198</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounts are presented in pound sterling and are rounded to the nearest pound.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The charitable company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

Company status

The charitable company is a company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – the group makes estimates and assumptions concerning the future. The resulting accounting estimate will be unlikely to equal the related actual result. The estimates are assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.
- Legacy income is included where notification of existence is received pre-year-end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustee's assessment has been outlined within the Report of the Trustees on Page 12.

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS 102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the charitable company has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charitable company if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services and recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain that service on the open market.

Gifts in kind donated for distribution are included at fair value upon receipt under FRS 102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one off charge that are fully accounted for in the year of receipt. Membership fees are recognised in full at the date received. Annual individual and corporate membership's fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the charitable company's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the charitable company's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the charitable company.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company, but do not directly represent charitable activities and include office costs;

1. ACCOUNTING POLICIES (continued)

Resources expended (continued)

administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and appointment of overheads.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery: 15% on cost
- Small plant and machinery: 25% on reducing balance
- Fixtures and fittings: 25% on reducing balance
- Office equipment: 33.33% and 15% on reducing balance

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conservation and other costs incurred in bringing stock to its present location and condition. Cost is calculated on a first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The non-charitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES (continued)

Interest receivable

Interests on funds held on deposits are included when receivable and the amount can be measured reliably by the charitable company. This is normally upon notification of the interest paid or payable by the savings provider.

Financial Instruments

The charitable company only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The charitable company has a financial instrument which it has deemed to be a concessionary loan and initially recognised and measured at the transaction value and will be subsequently measured at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term high liquidity investments which can be accessed at short notice.

Debtors

Trade debtors, prepayments and other debtors are recognised at the settlement amount after any trade discounts are offered.

Creditors

Creditors are recognised when the charitable company has an obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amounts due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing any discounts due.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 £	Period to 31 December 2023 £
Donations	111,489	180,696	292,185	200,949
Gift aid	2,384	-	2,384	2,563
Legacies	69,858	-	69,858	-
	<u>183,731</u>	<u>180,696</u>	<u>364,427</u>	<u>203,512</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 £	Period to 31 December 2023 £
Trading income – W H Timber Limited	1,147,781	-	1,147,781	1,810,070
	<u>1,147,781</u>	<u>-</u>	<u>1,147,781</u>	<u>1,810,070</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year to 31 December 2024 £	Period to 31 December 2023 £
Membership	Charitable activities	15,567	20,105
Savings interest	Charitable activities	5,302	4,471
		<u>20,869</u>	<u>24,576</u>

5. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 £	Period to 31 December 2023 £
Raising donations and legacies				
Journals costs	8,130	-	8,130	9,554
Other activities				
Staff costs	11,238	-	11,238	14,362
	<u>19,368</u>	<u>-</u>	<u>19,368</u>	<u>23,916</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 £	Period to 31 December 2023 £
Charitable activities	160,392	271,556	431,948	335,831
Grants	(2,000)	66,899	64,899	29,295
Governance costs	18,317	1,440	19,757	26,700
	<u>176,709</u>	<u>339,895</u>	<u>516,604</u>	<u>391,826</u>

Trading expenditure amounted to:

	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 £	Period to 31 December 2023 £
W H Timber Limited	1,226,432	-	1,226,432	1,835,323
	<u>1,226,432</u>	<u>-</u>	<u>1,226,432</u>	<u>1,835,323</u>

7. GRANTS PAYABLE

Grants paid, included in the above charitable expenditure, are as follows:

	Year to 31 December 2024 £	Period to 31 December 2023 £
University of West of England	16,999	19,333
Newcastle University	500	6,454
Future Trees Trust	2,000	-
MEA Solutions Limited	8,960	-
Forest Research	25,000	-
Individuals	11,440	3,508
	<u>64,899</u>	<u>29,295</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £
Charitable activities	114,371	1,833	8,682
Governance costs	-	-	-
	<u>114,371</u>	<u>1,833</u>	<u>8,682</u>

	Other £	Governance costs £	Year to 31 December 2024 £
Charitable activities	8,565	106	133,557
Governance costs	-	19,757	19,757
	<u>8,565</u>	<u>19,863</u>	<u>153,314</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

			Year to 31 December 2024 £	Period to 31 December 2023 £
	Subsidiary £	Charity £		
Auditors' remuneration	3,500	4,000	7,500	11,400
Depreciation	76,391	834	77,225	113,312
	<u>79,891</u>	<u>4,834</u>	<u>84,725</u>	<u>124,712</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee's remuneration or other benefits for the year ended 31 December 2024, nor for the period ended 31 December 2023. The Trustees' incurred a small amount of travel and mileage costs, which were reimbursed during the year.

11. STAFF COSTS

			Year to 31 December 2024 £	Period to 31 December 2023 £
	Subsidiary £	Charity £		
Wages and salaries	342,043	199,664	541,707	663,973
Social security costs	25,451	15,070	40,521	62,086
Other pension costs	7,791	6,551	14,342	15,181
	<u>375,285</u>	<u>221,285</u>	<u>596,570</u>	<u>741,240</u>

The average number of employees during the period was as follows:

	Year to 31 December 2024	Period to 31 December 2023
	£	£
Woodland Heritage Limited	6	7
W H Timber Limited	11	10
	<u>17</u>	<u>17</u>

No employees received emoluments in excess of £60,000 for the period to 31 December 2024 (2023: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted general fund £	Restricted general funds £	Total funds £
Income from:				
Donations and legacies	2	79,944	123,568	203,512
Charitable activities	4	20,641	3,935	24,576
Other trading activities	3	1,810,070	-	1,810,070
Other income		4,823	592	5,415
Total Income		1,915,478	128,095	2,043,573
Expenditure on:				
Raising funds	5	23,916	-	23,916
Charitable activities:				
- Charitable activities	6	151,534	184,297	335,831
- Grants		1,508	27,787	29,295
- Governance		24,540	2,160	26,700
Trading expenditure		1,835,323	-	1,835,323
Total expenditure		2,036,821	214,244	2,251,065
Net income		(121,343)	(86,149)	(207,492)
Reconciliation of funds				
Total funds brought forward		1,473,687	1,113,310	2,586,997
Transfers between funds		52,263	(52,263)	-
Net income		(121,343)	(86,149)	(207,492)
Fund balances carried forward		1,404,607	974,898	2,379,505

13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold and buildings £	Plant and machinery £	Small plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost							
At 1 January 2024	1,040,114	243,251	344,646	7,446	2,300	16,159	1,653,916
Additions	-	807	53,640	1,346	1,374	2,797	59,964
Disposals	-	-	-	-	-	-	-
At 31 December 2024	<u>1,040,114</u>	<u>244,058</u>	<u>398,286</u>	<u>8,792</u>	<u>3,674</u>	<u>18,956</u>	<u>1,713,880</u>
Depreciation							
At 1 January 2024	-	66,149	187,007	5,759	1,878	13,921	274,714
Charge for the year	-	24,406	49,913	758	359	1,789	77,225
Eliminated on disposal	-	-	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>90,555</u>	<u>236,920</u>	<u>6,517</u>	<u>2,237</u>	<u>15,710</u>	<u>351,939</u>
Net book value							
At 31 December 2024	<u>1,040,114</u>	<u>153,503</u>	<u>161,366</u>	<u>2,275</u>	<u>1,437</u>	<u>3,246</u>	<u>1,361,941</u>
At 31 December 2023	<u>1,040,114</u>	<u>177,102</u>	<u>157,639</u>	<u>1,687</u>	<u>422</u>	<u>2,238</u>	<u>1,379,202</u>

14. STOCKS

	2024 £	2023 £
Stocks	701,300	796,160
	<u>701,300</u>	<u>796,160</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	39,737	55,716
Other debtors	1,313	1,587
Prepayments	15,595	20,465
	<u>56,645</u>	<u>77,768</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Hire purchase	28,578	20,788
Trade creditors	183,368	188,261
Social security and other taxes	11,450	12,832
Pension payable	2,413	3,547
VAT	45,087	32,014
Other creditors	2,339	5,267
Accrued expenses	27,114	26,073
	<u>300,349</u>	<u>288,782</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Hire purchase	43,807	52,585
	<u>43,807</u>	<u>52,585</u>

18. HIRE PURCHASE CONTRACTS

Minimum lease payments fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	28,578	20,788
Between one and five years	43,807	52,585
	<u>72,385</u>	<u>73,373</u>

19. NON-CANCELLABLE OPERATING LEASES

Minimum lease payments fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	4,793	-
Between one and five years	7,190	-
	<u>11,983</u>	<u>-</u>

20. MOVEMENT IN FUNDS

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
Unrestricted fund					
General fund	983,115	1,347,951	(1,422,509)	14,435	922,992
Designated fund					
- Sawmill freehold	361,492	-	-	-	361,492
- James Wood	60,000	-	-	(60,000)	-
- A Productive Year	-	7,500	-	-	7,500
	<u>1,404,607</u>	<u>1,355,451</u>	<u>(1,422,509)</u>	<u>(45,565)</u>	<u>1,291,984</u>
Restricted funds					
Acute oak decline	150,039	2,155	(58,007)	(10,000)	84,187
Action oak	62,946	119,314	(118,990)	(5,512)	57,758
Tree planting	2,600	-	(2,600)	-	-
Educational bursaries	3,000	-	(3,000)	-	-
W2W courses	5,214	-	-	(5,214)	-
Wild services tree	5,447	2,000	(3,262)	(4,185)	-
James Wood	745,652	43,704	(147,816)	70,476	*712,016
Lizzie's Learning Legacy	-	12,641	(3,720)	-	8,921
The Frogmal Trust	-	2,500	(2,500)	-	-
Open W&W	-	2,062	-	-	2,062
	<u>974,898</u>	<u>184,376</u>	<u>(339,895)</u>	<u>45,565</u>	<u>864,944</u>
Total funds	<u>2,379,505</u>	<u>1,539,827</u>	<u>(1,762,404)</u>	<u>-</u>	<u>2,156,928</u>

20. MOVEMENT IN FUNDS – (continued)

*£678,622 of this amount is represented by restricted fixed assets.

Comparative movements in funds as follows:

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Unrestricted fund					
General fund	1,052,199	1,915,474	(2,036,821)	52,263	983,115
Designated fund					
- Sawmill freehold	361,492	-	-	-	361,492
- James Wood	60,000	-	-	-	60,000
	<u>1,473,691</u>	<u>1,915,474</u>	<u>(2,036,821)</u>	<u>52,263</u>	<u>1,404,607</u>
Restricted funds					
Acute oak decline	207,069	7,580	(54,610)	(10,000)	150,039
Action oak	93,431	99,006	(113,328)	(16,163)	62,946
Tree planting	2,600	-	-	-	2,600
Educational bursaries	3,000	-	-	-	3,000
W2W courses	4,796	13,980	(13,562)	-	5,214
Wild services tree	7,335	4,980	(6,868)	-	5,447
James Wood	795,079	2,549	(25,876)	(26,100)	745,652
	<u>1,113,310</u>	<u>128,095</u>	<u>(214,244)</u>	<u>(52,263)</u>	<u>974,898</u>
Total funds	<u>2,587,001</u>	<u>2,043,569</u>	<u>(2,251,065)</u>	<u>-</u>	<u>2,379,505</u>

21. RELATED PARTY DISCLOSURE

The trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2023: £nil). During the year, Trustees were reimbursed for their out of pocket expenses such as travel and mileage, amounting to a total cost in the period of £106 (2023: £3,003). There was income received in the period from Trustees for memberships, donations, advertising and courses totalling £2,087 (2023: £7,081). Corporate donations from Gaze Burvill Ltd – a Company of which Trustee Simon Burvill is a Director, amounted to £8,542 (2023: £4,050). Gaze Burvill Limited purchased £4,767 (2023: £62,596) of timber from W H Timber Limited during the period. No trustee is deemed to have benefited as a result of a related party connection. All trustees have declared such relationships to the Chairman.

WOODLAND HERITAGE LIMITED

England & Wales - Charity number 1041611

Accounts

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Period from 1 July 2022 to 31 December 2023
for
Woodland Heritage Limited



A D Accounts Limited (Statutory Auditors)
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Hereford
Herefordshire
HR2 6FE

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Introduction

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for 18 months to 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

History

Woodland Heritage was founded in 1994 by Peter Goodwin and Lewis Scott, who quickly secured the backing of a group of traditional cabinet makers, who collectively wanted to improve the way in which trees were grown, maintained and harvested in the UK.

The small group of environmentally minded producers was rapidly joined by many hundreds of individuals with concerns for our woodland environment: furniture retailers, timber merchants, tree growers and colleges.

Nearly 30 years later, Peter and Lewis' 'acorn' of a charity has grown and achieved so much, thanks to the backing of people and organisations that believed, and continue to believe, in the vision of the two Founders and who have helped Woodland Heritage to succeed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 02938997 (England and Wales)	Principal Address: Woodland Heritage, Whitney Sawmills, Old Station Yard, Hereford, HR3 6EZ
Registered Charity Number: 1041611	Patron: HRH The Former Prince of Wales
Trustees: Simon Burvill Tom Christian James Walmsley Alex Mowat (appointed 14 March 2023) Elizabeth Binks (appointed 27 Oct 2022) Jemima Letts (appointed 27 Oct 2022) Katie Walker (appointed 12 Dec 2023) Caroline Ayre (appointed 12 Dec 2023) Rob Penn (appointed 12 Dec 2023) Tabitha Binding (resigned 31 Dec 2023) David Cracknell (resigned: 12 Dec 2023) Nina Williams (resigned 29 January 2023) Hugh Williams (resigned 31 March 2023) Geraint Richards (resigned 31 March 2023)	Auditors and Accountants: A D Accounts Limited Rural Enterprise Centre Vincent Carey Road Hereford HR2 6FE Principal Bankers: The Co-operative Bank plc P.O. Box 101 1 Balloon Street Manchester M60 4EP

OBJECTIVES AND ACTIVITIES

Objectives and aims

Woodland Heritage is creating a thriving UK wood culture that benefits our environment, all people and our economy.

We do this by championing the good use of home-grown timber from sustainable, productive woodlands for the benefit of present and future generations.

Through a combination of demonstration sites, research, education, membership and outreach, we build on the wisdom and skills of the past to weather the challenges of tomorrow.

Grow **trees**. Use **wood**. For **our future**.



DEMONSTRATION SITES:

James Wood in Somerset brings planting and management techniques to life across 86 beautiful acres with approx. 30,000 trees.

Whitney Sawmills, Herefordshire, shows the value to people and planet of milling British hardwoods, providing vital income to the charity as proof.

RESEARCH & EDUCATION:

Did you know there is a disease killing oak trees? **A new PhD project** will help us all understand how to manage this disease more effectively.

Woodland to Workshop, a subsidised course, blends hands-on experience at a productive woodland, with practical learning at a sawmill and workshop.

MEMBERSHIP & OUTREACH:

Hundreds of members, looking after thousands of acres of woodland and working with thousands of people in forestry, furniture, education, campaigning and more.

Woodland Heritage connects and empowers its members through events, a Journal and a wide range of activities.

A growing membership

Over 500 individual and corporate members, looking after 1,000s of acres of woodland, working with 1,000s of people in forestry, making, education, campaigning and more. Passionate, experienced people that want to share their skill for people and planet.

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance of public benefit "Charities and Public Benefit". Woodlands Heritage's work to help to raise the profile of and to better understand the causes of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

STRATEGIC REPORT

Achievement and performance

1. Demonstration Sites

A. James Wood

James Wood in Somerset brings planting and management techniques to life across 86 beautiful acres with approx. 30,000 trees. Significant progress has been made in 2023:

- Successfully securing government funding for the development of a management plan for the existing woodland. When in place this will include the long-needed thinning of existing 15-year old planting, making best use of what the woodland produces.
- Successfully applying for government support for woodland creation to enable the following, some of which began in winter 2023:
 1. 3900m of deer fencing, rabbit netting and 10 gates will begin being installed
 2. Soon after a variety of ground preparations will take place across James Wood, each suited to enable the optimal use of the land ahead of planting.
 3. Planting will begin in approximately March 2024, with circa 26,000 trees being planted across two planting seasons (2024 and 2025). This is to manage the risks of challenging weather, unexpected species failure and supply of rare species from UK tree nurseries. Regardless, we expect the majority of trees to be planted in 2024.
 4. We currently plan for the same contractor to undertake vital maintenance after planting for two years.
- Ahead of this very significant effort, there have been improvements to the site including a kissing and vehicle gate at the main entrance, made from beautiful British timber by a local company. In addition, volunteer activities have taken place on site throughout 2023, for example.

Thank you to James Stratton and his family, particularly his Mother Suzette and Father Martin. Thank you to Woodland Heritage Trustee and project lead Alex Mowat and Norbert Kovacs of Prior & Rickett Silviculture, to Williams and Cleal Furniture School, to The Wood Group's individual members and to its Livery Companies as well as to local families and members living close to James Wood.



*"James Wood seems to be a more ambitious and more environmentally valuable project as time passes.
I know James would be hugely happy."*

Martin Stratton, James' father.

STRATEGIC REPORT (continued)

Achievement and performance (continued)

B. Whitney Sawmills

Why does Woodland Heritage own and run a sawmill? Over the last 18 months this vital business channelled hundreds of thousands to help manage our woodlands through log purchases, boosted the domestic supply of hardwood timber, maintained skills the country needs for its future, employed skilled and passionate people, and invested in sharing knowledge about a vital resource for productive woodlands.

The site aims to demonstrate how to run a profitable sawmill specialising in British hardwoods by milling timber of exceptional quality and provenance for a wide array of projects; from buildings to bicycles. The team also run an outreach programme for schools and colleges and held several of these events throughout 2023.



You can reach a day in the life of the sawmill at the Woodland Heritage website.

2. Research & Education

A. Action Oak

Action Oak is an initiative that was formed in 2018 to protect our oak trees. It is a unique collaboration of charities, governments, landowners and research institutions, dedicated to protecting oak trees. Currently there are over 30 different organisations involved in Action Oak.

Woodland Heritage is a founding partner of Action Oak and one of the thirteen partners that make up the steering committee. Additionally, Woodland Heritage hosts Action Oak's employees as part of their organisation.

STRATEGIC REPORT (continued)

Achievement and performance (continued)

The programme of work that Action Oak has identified to protect oak trees includes:

- Working with owners and managers of oak trees and woodlands to help to protect the trees from a range of threats;
- Funding research to improve our understanding of the threats to our oak trees and to inform best management practices
- Using established professional and citizen science networks to record changes in the distribution, age and health of our oak trees to identify priority areas for action
- Encouraging organisations to join the Action Oak initiative and people to support Action Oak

Action Oak is currently involved with over 20 research projects across its priority areas;

1. Monitoring oak tree health
2. Oak tree environment and interactions
3. Current and future pests and diseases
4. Oak genetic resources
5. Management of oak tree health in the field
6. End-user research

For more detailed information about the research, Action Oak's annual report can be viewed at <https://www.actionoak.org/news/action-oak-annual-report-2022-23>

B. Acute Oak Decline

Woodland Heritage continued its longstanding partnership with Forest Research, particularly working with Professor Sandra Denman with support from Sally Simpson who have our deepest thanks. The wide-ranging research outcomes were reported across several pages of Wood Culture: The Journal of Woodland Heritage, made available to members and beyond.

A recent impact includes the partnership funding of a PhD between Woodland Heritage, Forest Research and The University of the West of England exploring management practices relating to Acute Oak Decline. Our work on Acute Oak Decline will continue until at least 2026.

C. Woodland to Workshop

This subsidised course has attracted a wide range of people from foresters to furniture makers and people with decades of experience to those at the beginnings of their careers. It blends hands-on experience at a productive woodland, with practical learning at a sawmill and workshop. A fantastic, evolved version of the Woodland to Workshop was held in September 2023 and feedback from the course was very positive and we are incredibly grateful to the Hamamelis Trust for their support.

STRATEGIC REPORT (continued)
Achievement and performance (continued)



D. Wild Service Tree Trial

The Wild Service Tree, *Sorbus torminalis*, is a tree known and used widely across Europe but with limited recent exposure here in the UK. It yields wonderful timber known to previous generations and could be a mainstay of British woodlands in the future.

Until recently no *S. torminalis* seed source trials or tree breeding had taken place in the UK. However, in 2019 a trial was established in England, under the auspices of Woodland Heritage, to test possible seed sources for the production of high-quality timber. The trial was designed and its establishment supervised by Christopher Guest and Jens Peter Skovsgaard of the Swedish University of Agricultural Sciences. Its recent successes were reported in the Wood Culture: The Journal of Woodland Heritage, made available to members and beyond.

Thank you to Amanda Bryan and the Scottish Forestry Trust for its support. The first phase of this trial has drawn to a close and we are looking for funding to continue this vital project.

Thank you also to Hampus Jörning (forestry masters student, Swedish University of Agricultural Sciences), Phoebe Ward (Forester, Heart of England Forest), Miles Barne (Sotterley Estate, Suffolk), Stephen Coffey (Head Forester, Heart of England Forest), Christopher Guest (wild service trial manager, consultant forester, Fontmell Hill Estate), Sir John Eliot Gardiner (Fontmell Hill Estate), Jens Peter Skovsgaard (lead scientist, Professor of Silviculture, Swedish University of Agricultural Sciences)

STRATEGIC REPORT (continued)

Achievement and performance (continued)



3. Membership & Outreach

A key achievement was welcoming Annabel Stones, Membership and Charity Officer to the team. Annabel has made a significant impact in her time at the charity already and has directly contributed to a record year of membership recruitment and to warm and frequent positive feedback from members.

A. Field Day

Held at Cowdray Walled Garden. John Orchard's welcome notes included the announcement of a new PhD funded by Woodland Heritage and the news of continued work at James Wood, our demonstration woodland in Somerset. Host Nina Williams gave an introduction to Cowdray Park and the varied nature of forestry on the estate. The morning tour included: the arboretum, planted in 1999 it is both a memorial to Lord John Cowdray and a fantastic resource on what trees grow well in the Weald; the historic deer and two beautiful veteran trees, a wonderful viewpoint over the estate and across the downs, and an avenue of limes planted in 2012.

At lunchtime, Simon Burvill, Chair of the Trustees, held our 2023 AGM. The afternoon tour included Hoe Copse: 51 hectares of mixed conifer and broadleaf woodland and an oak plantation with a hazel understorey. Our last stop of the day was Ambersham Common, an SSSI habitat.

STRATEGIC REPORT (continued)

Achievement and performance (continued)



Wood Culture: The Journal of Woodland Heritage

The journal was relaunched in 2023 with a bumper 146-page edition. Packed with research and guidance, balanced with in-depth interviews with the people nurturing our country's wood culture, this store house of knowledge connects and informs those making a difference across the UK. We are very grateful to all of the contributors and advertisers who made this possible.



Our deepest thanks

Thank you to everyone who has joined as a member, spread the word, made a donation or a gift of time or expertise. From submitting a journal article or leading a woodland tour, to provide feedback on strategy or taking action and fundraising. These acts of kindness and openness help make the charity greater than the sum of its parts.

In addition the trustees would specifically like to extend our deepest gratitude to the trustees, staff and other volunteers of the following organisations. Your generous support of Woodland Heritage in the 18 months leading to 31st December 2023 is deeply appreciated: William Dean Charitable Trust, James & Lucilla Joll Charitable Trust, PF Charitable Trust, Chapman Charitable Trust, Lord Faringdon Charitable Trust, Sandra Charitable Trust, Hamamelis Charitable Trust and Froggnal Trust.

STRATEGIC REPORT (continued)

FINANCIAL REVIEW

Results for the 18 month period from 1 July 2022 to 31 December 2023

It is meaningful to consider the financial performance of the Charity separately from its wholly owned subsidiary WH Timber Ltd to give a transparent picture of the finances and impact of Woodland Heritage as a whole. A further breakdown of the charity, sawmill and consolidated finances can be found within the statement of financial activities on page 20 and the balance sheet on page 21.

1. Charity Finances

Charity restricted funds

Several of the key activities of the charity are funded by restricted funds. For the 18 month period to 31 December 2023, restricted fund income was £128,095 (12 months to June 2022: £846,366). In the previous year, one off legacies from James Wood of 787,602 were received which accounts for most of this variance.

Expenditure of restricted funds was £214,244 (2022: £123,673). This enabled the impact of key projects like the pioneering James Wood in Somerset and Whitney Sawmills in Herefordshire to demonstrate the value of productive woodland first hand, by bringing people together to share skills, experience and research.

Overall, this resulted in a restricted funds deficit of £86,149 (2022: profit of £722,693). The activities covered by the legacy received last year were actioned during 2023 and so the jump from surplus to deficit is due to timing differences.

Charity unrestricted funds

Unrestricted funds are vital, giving the charity the flexibility it needs to be able to achieve its mission.

For the 18 months to 31 December 2023, unrestricted income was £141,408 (12 months to June 2022: £285,952).

Unrestricted expenditure was £201,498 (2022: £105,799). In addition to the activities of the sawmill, This enabled the impact of key educational impact, like Woodland to Workshop, and outreach activities like the charity's journal, field weekend, support of member's woodlands and businesses, as well as providing management support to certain projects funded by restricted funds.

Overall there was an unrestricted fund deficit of £60,090 (2022: income of £180,153).

Charity free reserves

As of the 31st December 2023, the charity's unrestricted funds, were £1,820,638 (June 2022: £1,828,465.) Free reserves (before consolidation and excluding subsidiary balances) amount to £97,660. (June 2022: £52,291). The trustees are hopeful for a successful year of unrestricted income generation in 2024 and into the future to enable the charity to achieve its current objectives and grow to meet the ambition of its mission.

STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

2. Whitney Sawmill Finances

Income for the 18 months to 31 December 2023 was £1,810,071 (12 months to June 2022: £1,090,438).

The cost of sales for the 18 month period to 31 December 2023 came to £1,306,077 (2022: £769,493) resulting in a gross profit of £503,994 (2022: £320,945). Overheads including distribution costs and administrative expenses came to £589,268 for the period (2022: £326,545), whilst other operating income totalled £33,903 (2022: £65,034). This generated an operating loss for the period of £51,371 (2022: an operating profit of £59,434). After deducting interest payable and other financial expenses, the Company made an overall loss of £61,253 in the 18 month period (2022: a profit of £58,776 in the 12 months).

Following investment in a new saw and sales capacity, monthly sales increased by 10% compared to 2021/22, and continued to increase towards the end of 2023, while margins held up well. This investment is reflected in higher costs including depreciation, but the evidence is that it is starting to deliver encouraging returns which puts the sawmill on a stronger and more competitive path.

3. Consolidated Finances

The consolidated statement of financial activities of the charity and sawmills can be seen on page 20 and the consolidated balance sheet is set out on page 21.

Principal Funding Sources

The Charity has three main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis. Such donations and legacies were particularly healthy in the year to 30 June 2022, thanks to a large donation of restricted funds and also to loyal and committed donors who really believe in the Charity and its potential to achieve its mission in the future.

The second stream of income, which began on 1 April 2022, is the rental income for the charity's ownership of the freehold of the Whitney Sawmill site. The third major stream of income is membership. Members of Woodland Heritage receive a range of benefits, including a copy of 'Wood Culture: The Journal of Woodland Heritage, which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from bursaries, grants or research funding.

It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. In this and many other ways Woodland Heritage strives to ensure the general public benefits from our core objectives.

STRATEGIC REPORT (continued)

Reserves Policy

The trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The trustees feel it is prudent to maintain free reserves equivalent to three months unrestricted expenditure, currently £45,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds will be held either in a dedicated bank account, or with other charitable funds, so long as the total of the combined funds do not drop below the reserves limit without the express permission of the trustees.

At 31 December 2023 there were unrestricted reserves of £1,404,607 (30 June 2022: £1,473,691) and restricted reserves of £974,898 (2022: £1,113,310) for the group.

Of the £1,404,607 of unrestricted reserves, £700,580 represents tangible fixed assets and therefore the free reserves equate to £704,027. However, this includes stock of £796,160 which is not freely available to fund the charity in the event of an unexpected interruption to income. Therefore the trustees reserve target of £45,000 has not been effectively achieved.

The trustees will therefore aim to build up the free reserves and make financial decisions with this goal in mind. The shortfall in free reserves at the end of 2023 show just how important donations, particularly as unrestricted funds, are to enable the charity to achieve its mission. At present, income is a mixture of membership fees, donations and legacies, interest and course fees. These revenue streams allow Woodland Heritage Limited to support both individuals, and organisations whose goals are the same as the objectives outlined.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruiting and appointment of new trustees

All directors of the company are also trustees of the Charity and there are no other trustees. At every Annual General Meeting one third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he/she shall retire.

Subsequently at the 2023 AGM a motion to re-elect three trustees/Board members who were retiring by rotation and who are eligible and willing to act was approved. Namely, Thomas Edward Christian, James Walmsley and Tabitha Swafford Binding. Also at this AGM a motion to elect Alex Mowat, Jemima Letts and Elizabeth Binks as Trustee/Board members was approved.

During the period of this report a number of long-standing and dedicated trustees resigned and the Trustees wish to extend their warmest thanks to Tabitha, David, Nina, Hugh and Geraint. It is very encouraging that through volunteering your time and expertise outside of being a trustee, or finding other ways to support the charity, we are still in touch with many of you. Thank you all.

Training of trustees

All new trustees receive an induction on their roles and responsibilities, how to deliver effective and appropriate governance to Woodland Heritage. This includes discussion about potential training opportunities.

Related Parties

Related parties include the Trustees as identified on Page 1, as well as the Directors of W H Timber Limited. The Directors during the year were as follows: Mr Graham Taylor – Chairman, Mr Hugh Williams, Mr David Cracknell and Ms Susan Bell (resigned 31.03.2023). After the period end, Mr David Cracknell resigned as Director on 01/01/2024 and Mr Robert Penn was appointed on 01/01/2024. Associated Companies have been identified as: W H Timber Limited – as included within the consolidation, Woodland Enterprises Limited – as included within the consolidation, The Royal Forestry Society, Gaz Burvill Limited and House and Company (England) Limited. All transactions between related parties are at arm's length and are disclosed in Note 21.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Declaration of Interests

A declaration of interest form is collected for all trustees and this is actively managed through the use of transparent voting records.

Key management personnel

The key management personnel are John Orchard, Chief Executive and Annabel Stones, Membership and Charity Officer.

Relevant policies:

Grant making Policy

Woodland Heritage awards grants that further its charitable objects (see above). Applications for grants are recommended to the Trustees by staff and are discussed and approved at a trustee meeting.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed, all of those who write articles for our Journal, who help to enable Woodland to Workshop to run, and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

Future plans

The charity aims to continue to build on the activities detailed in the Strategic Report.

Risk management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

In the opinion of the trustees the key risks include:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees (who are also the directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, A D Accounts Limited (Registered Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 September 2024 and signed on the board's behalf by:

Trustee – Simon Burvill

Opinion

We have audited the accounts of Woodland Heritage Limited (the 'charitable company') for the period ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 accounts 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 Report of the Trustees for the financial period for which the accounts are prepared is consistent with the accounts; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's 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

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities,

for the Period Ended 31 December 2023

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;
- specific laws and regulations applicable to the charity were identified through discussions with those charged with governance and other management, and from our knowledge and experience of the activities of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011 and tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- 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 journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant and unusual transactions.
- Performed substantive procedures looking at transactions linked with related parties and those involved in the day to day running of the business.

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;
- enquiring of trustees as to actual and potential litigation and claims
- reading the minutes of meetings of those charged with governance
- reviewing correspondence with HMRC, relevant regulators and legal advisors;

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
Woodland Heritage Limited

for the Period Ended 31 December 2023

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.

Responsibility for the prevention of irregularities, including fraud, rests with the trustees.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.

Allan Davies (Senior Statutory Auditor)
For and on behalf of A D Accounts Limited (Statutory Auditors)
Rural Enterprise Centre
Vincent Carey Road
Rotherwas
Herefordshire
HR2 6FE

Date: 17 September 2024

A D Accounts Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities
for the Period Ended 31 December 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME FROM:					
Donations and legacies	2	79,944	123,568	203,512	1,104,636
Charitable activities	4	20,641	3,935	24,576	19,788
Trading income	3	1,810,070	-	1,810,070	1,155,640
Other income		4,823	592	5,415	7,894
Total income		<u>1,915,478</u>	<u>128,095</u>	<u>2,043,573</u>	<u>2,287,958</u>
EXPENDITURE ON:					
Raising funds	5	23,916	-	23,916	13,045
Charitable activities:	6				
- Charitable activities		151,534	184,297	335,831	171,945
- Grants		1,508	27,787	29,295	32,498
- Governance Costs		24,540	2,160	26,700	11,984
Trading expenditure		<u>1,835,323</u>	<u>-</u>	<u>1,835,323</u>	<u>1,098,839</u>
Total expenditure		<u>2,036,821</u>	<u>214,244</u>	<u>2,251,065</u>	<u>1,328,311</u>
NET (EXPENDITURE)/INCOME		<u>(121,343)</u>	<u>(86,149)</u>	<u>(207,492)</u>	<u>959,647</u>
Reconciliation of funds					
Total funds brought forward		1,473,687	1,113,310	2,586,997	1,627,354
Transfers between funds		52,263	(52,263)	-	-
Net income/(expenditure)		<u>(121,343)</u>	<u>(86,149)</u>	<u>(207,492)</u>	<u>959,647</u>
Fund balances carried forward		<u>1,404,607</u>	<u>974,898</u>	<u>2,379,505</u>	<u>2,587,001</u>

Balance Sheet
for the Period Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible fixed assets	13	700,580	678,622	1,379,202	1,426,723
CURRENT ASSETS					
Stocks	14	796,160	-	796,160	765,830
Debtors	15	64,756	13,012	77,768	203,752
Cash at bank and in hand		162,959	304,782	467,741	599,529
		1,023,875	317,794	1,341,669	1,569,111
CREDITORS					
Amounts falling due within one year	16	(267,263)	(21,518)	(288,781)	(275,453)
NET CURRENT ASSETS		756,612	296,276	1,052,888	1,293,658
TOTAL ASSETS LESS CURRENT LIABILITIES		1,457,192	974,898	2,432,090	2,720,381
CREDITORS					
Amounts falling due after one year	17	(52,585)	-	(52,585)	(96,236)
PROVISIONS FOR LIABILITIES	19	-	-	-	(37,144)
NET ASSETS		1,404,607	974,898	2,379,505	2,587,001
Funds					
Unrestricted funds	20			1,404,607	1,473,691
Restricted funds				974,898	1,113,310
TOTAL FUNDS				2,379,505	2,587,001

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2024 and were signed on its behalf by:

Mr S Burvill. – Trustee

Cash Flow Statement
for the Period Ended 31 December 2023

		Period Ended 31 December 2023	Year Ended 30 June 2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	A	(4,591)	1,091,594
Tax paid		<u>-</u>	<u>(80)</u>
		(4,591)	1,091,514
Cash flows from investing activities			
Purchase of tangible fixed assets		(66,192)	(1,375,585)
Sale of tangible fixed assets		400	-
Interest received		<u>-</u>	<u>1,902</u>
Net cash used in investing activities		<u>(65,792)</u>	<u>(1,373,683)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(61,404)</u>	<u>126,990</u>
Net cash provided by/(used in) financing activities		<u>(61,404)</u>	<u>126,990</u>
Change in cash and cash equivalents in the reporting period		(131,787)	(155,179)
Cash and cash equivalents at the beginning of the reporting period		599,528	754,708
		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>467,742</u></u>	<u><u>599,529</u></u>

A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period Ended 31 December 2023	Year Ended 30 June 2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	(207,492)	959,647
Adjustments for:		
Depreciation charges	113,312	69,995
Interest received	-	(1,902)
Decrease in stocks	(30,330)	(25,655)
Decrease in debtors	88,839	21,477
Decrease in creditors	<u>31,080</u>	<u>68,032</u>
Net cash provided by operations	<u>(4,591)</u>	<u>1,091,594</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2022	Cash flows	At 31 December 2023
	£	£	£
Net cash			
Cash and cash equivalents	<u>599,528</u>	<u>(131,786)</u>	<u>467,742</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounts are presented in pound sterling and are rounded to the nearest pound.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The charitable company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

Company status

The charitable company is a company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – the group makes estimates and assumptions concerning the future. The resulting accounting estimate will be unlikely to equal the related actual result. The estimates are assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.
- Legacy income is included where notification of existence is received pre-year-end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect material concerns to arise over the charitable company's financial position or for the charitable company's going concern to be threatened and the trustees are of the opinion, given the charitable company's net assets and cash reserves relative to annual expenditure, that the charity will have sufficient resources to meet its liabilities as they fall due.

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS 102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the charitable company has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charitable company if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services and recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain that service on the open market.

Gifts in kind donated for distribution are included at fair value upon receipt under FRS 102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one off charge that are fully accounted for in the year of receipt. Membership fees are recognised in full at the date received. Annual individual and corporate membership's fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the charitable company's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the charitable company's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the charitable company.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company, but do not directly represent charitable activities and include office costs;

1. ACCOUNTING POLICIES (continued)

Resources expended (continued)

administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and appointment of overheads.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery: 15% on cost
- Small plant and machinery: 25% on reducing balance
- Fixtures and fittings: 25% on reducing balance
- Office equipment: 33.33% and 15% on reducing balance

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conservation and other costs incurred in bringing stock to its present location and condition. Cost is calculated on a first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The non-charitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES (continued)

Interest receivable

Interests on funds held on deposits are included when receivable and the amount can be measured reliably by the charitable company. This is normally upon notification of the interest paid or payable by the savings provider.

Financial Instruments

The charitable company only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The charitable company has a financial instrument which it has deemed to be a concessionary loan and initially recognised and measured at the transaction value and will be subsequently measured at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term high liquidity investments which can be accessed at short notice.

Debtors

Trade debtors, prepayments and other debtors are recognised at the settlement amount after any trade discounts are offered.

Creditors

Creditors are recognised when the charitable company has an obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amounts due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing any discounts due.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Period to 31 December 2023 £	Year to 30 June 2022 £
Donations	77,381	123,568	200,949	112,918
Gift aid	2,563	-	2,563	6,743
Legacies	-	-	-	984,975
	<u>79,944</u>	<u>123,568</u>	<u>203,512</u>	<u>1,104,636</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Period to 31 December 2023 £	Year to 30 June 2022 £
Trading income – W H Timber Limited	1,810,070	-	1,810,070	1,155,640
	<u>1,810,070</u>	<u>-</u>	<u>1,810,070</u>	<u>1,155,640</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period to 31 December 2023 £	Year to 30 June 2022 £
Membership	Charitable activities	20,105	17,886
Savings interest	Charitable activities	4,471	1,902
		<u>24,576</u>	<u>19,788</u>

5. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Period to 31 December 2023 £	Year to 30 June 2022 £
Raising donations and legacies				
Journals costs	9,554	-	9,554	5,881
Other activities				
Staff costs	14,362	-	14,362	7,164
	<u>23,916</u>	<u>-</u>	<u>23,916</u>	<u>13,045</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Period to 31 December 2023 £	Year to 30 June 2022 £
Charitable activities	151,534	184,297	335,831	171,945
Grants	1,508	27,787	29,295	32,498
Governance costs	24,540	2,160	26,700	11,984
	<u>177,582</u>	<u>214,244</u>	<u>391,826</u>	<u>216,427</u>

7. GRANTS PAYABLE

Grants paid, included in the above charitable expenditure, are as follows:

	Period to 31 December 2023 £	Year to 30 June 2022 £
University of West of England	19,333	30,168
Newcastle University	6,454	-
Individuals	3,508	2,330
	<u>29,295</u>	<u>32,498</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £
Raising donations and legacies			
Charitable activities	114,340	1,164	4,915
Governance costs	-	-	-
	<u>114,340</u>	<u>1,164</u>	<u>4,915</u>

	Other £	Governance costs £	Period to 31 December 2023 £
Raising donations and legacies			
Charitable activities	13,880	1,776	136,075
Governance costs		26,700	26,700
	<u>13,880</u>	<u>28,476</u>	<u>162,775</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Subsidiary	Charity	Period to 31 December 2023	Year to 30 June 2022
	£	£	£	£
Auditors' remuneration	6,000	5,400	11,400	5,800
Depreciation	111,818	1,494	113,312	69,996
	<u>117,818</u>	<u>6,894</u>	<u>124,712</u>	<u>75,796</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the period ended 31 December 2023, nor for the year ended 30 June 2022. The Trustees' incurred a small amount of travel and mileage costs, which were reimbursed during the year.

11. STAFF COSTS

	Subsidiary	Charity	Period to 31 December 2023	Year to 30 June 2022
	£	£	£	£
Wages and salaries	439,051	224,922	663,973	362,900
Social security costs	40,506	21,580	62,086	30,520
Other pension costs	9,648	5,533	15,181	6,763
	<u>489,205</u>	<u>252,035</u>	<u>741,240</u>	<u>400,183</u>

The average number of employees during the period was as follows:

	Period to 31 December 2023	Year to 30 June 2022
	£	£
Woodland Heritage Limited	7	5
W H Timber Limited	10	7
	<u>17</u>	<u>12</u>

No employees received emoluments in excess of £60,000 for the period to 31 December 2023 (2022: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted general fund £	Restricted general funds £	Total funds £
Income from:				
<i>Donations and legacies</i>	2	259,110	845,526	1,104,636
<i>Charitable activities</i>	5	19,258	530	19,788
<i>Other trading activities</i>	3	1,155,640	-	1,155,640
<i>Other income</i>	4	7,584	310	7,894
Total Income		1,441,592	846,366	2,287,958
Expenditure on:				
<i>Raising funds</i>	6	13,045	-	13,045
Charitable activities:				
- <i>Charitable activities</i>	7	81,362	90,583	171,945
- <i>Grants</i>		9,062	2,922	11,984
- <i>Governance</i>		2,330	30,168	32,498
<i>Trading expenditure</i>		1,098,839	-	1,098,839
Total expenditure		1,204,638	123,673	1,328,311
Net income		236,954	722,693	959,647
Reconciliation of funds				
<i>Total funds brought forward</i>		1,236,736	390,618	1,627,354
<i>Net income</i>		236,954	722,693	959,647
Fund balances carried forward		1,473,690	1,113,311	2,587,001

13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold and buildings £	Plant and machinery £	Small plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost							
At 1 July 2022	1,040,114	220,051	307,583	5,774	2,300	12,902	1,588,724
Additions	-	23,200	38,063	1,672	-	3,257	66,192
Disposals		-	(1,000)	-	-	-	(1,000)
At 31 December 2023	<u>1,040,114</u>	<u>243,251</u>	<u>344,646</u>	<u>7,446</u>	<u>2,300</u>	<u>16,159</u>	<u>1,653,916</u>
Depreciation							
At 1 July 2022	-	29,661	114,972	4,746	1,697	10,926	162,002
Charge for the year	-	36,488	72,635	1,013	181	2,995	113,312
Eliminated on disposal	-	-	(600)	-	-	-	(600)
At 31 December 2023	<u>-</u>	<u>66,149</u>	<u>187,007</u>	<u>5,759</u>	<u>1,878</u>	<u>13,921</u>	<u>274,714</u>
Net book value							
At 31 December 2023	<u>1,040,114</u>	<u>177,102</u>	<u>157,639</u>	<u>1,687</u>	<u>422</u>	<u>2,238</u>	<u>1,379,202</u>
At 30 June 2022	<u>1,040,114</u>	<u>190,390</u>	<u>192,611</u>	<u>1,028</u>	<u>603</u>	<u>1,976</u>	<u>1,426,722</u>

14. STOCKS

	2023	2022
	£	£
Stocks	796,160	752,830
Work-in-progress	-	13,000
	<u>796,160</u>	<u>765,830</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	55,716	107,900
Other debtors	1,587	10,911
Deferred tax asset	-	37,144
VAT	-	15,567
Prepayments	20,465	32,230
	<u>77,768</u>	<u>203,752</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase	20,788	38,541
Trade creditors	188,261	197,432
Social security and other taxes	12,832	6,028
Pension payable	3,547	1,695
VAT	32,014	-
Other creditors	5,267	7,232
Accrued expenses	26,073	24,525
	<u>288,782</u>	<u>275,453</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase	52,585	96,236
	<u>52,585</u>	<u>96,236</u>

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	20,788	38,541
Between one and five years	52,585	96,236
	<u>73,373</u>	<u>134,777</u>

19. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax provision	-	37,144
	<u>-</u>	<u>37,144</u>

20. MOVEMENT IN FUNDS

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Unrestricted fund					
General fund	1,052,199	1,915,474	(2,036,821)	52,263	983,115
Designated fund					
- Sawmill freehold	361,492	-	-	-	361,492
- James Wood	60,000	-	-	-	60,000
	<u>1,473,691</u>	<u>1,915,474</u>	<u>(2,036,821)</u>	<u>52,263</u>	<u>1,404,607</u>
Restricted funds					
Acute oak decline	207,069	7,580	(54,610)	(10,000)	150,039
Action oak	93,431	99,006	(113,328)	(16,163)	62,946
Tree planting	2,600	-	-	-	2,600
Educational bursaries	3,000	-	-	-	3,000
W2W courses	4,796	13,980	(13,562)	-	5,214
Wild services tree	7,335	4,980	(6,868)	-	5,447
James Wood	795,079	2,549	(25,876)	(26,100)	745,652
	<u>1,113,310</u>	<u>128,095</u>	<u>(214,244)</u>	<u>(52,263)</u>	<u>974,898</u>
Total funds	<u>2,587,001</u>	<u>2,043,569</u>	<u>(2,251,065)</u>	<u>-</u>	<u>2,379,505</u>

20. MOVEMENT IN FUNDS – (continued)

Comparative movements in funds as follows:

	At 1 July 2021	Income	Expenditure	Transfers between funds	At 30 June 2022
	£	£	£	£	£
Unrestricted fund					
General fund	1,124,971	2,432,894	(2,263,878)	(241,788)	1,052,199
Designated fund					
- Sawmill freehold	-	176,250	-	185,242	361,492
- James Wood	-	-	-	60,000	60,000
	<u>1,124,971</u>	<u>2,609,144</u>	<u>(2,263,878)</u>	<u>3,454</u>	<u>1,473,691</u>
Restricted funds					
Acute oak decline	360,339	48,315	(198,733)	(2,852)	207,069
Action oak	101,230	65,828	(68,627)	(5,000)	93,431
Tree planting	2,600	-	-	-	2,600
Educational bursaries	3,000	-	-	-	3,000
W2W courses	155	15,445	(10,804)	-	4,796
Wild services tree	9,725	8,430	(10,820)	-	7,335
James Wood	-	793,603	(2,922)	4,398	795,079
	<u>477,049</u>	<u>931,621</u>	<u>(291,906)</u>	<u>(3,454)</u>	<u>1,113,310</u>
Total funds	<u>1,602,020</u>	<u>3,540,765</u>	<u>(2,555,784)</u>	<u>-</u>	<u>2,587,001</u>

21. RELATED PARTY DISCLOSURE

The trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2022: £nil). During the 18 month period, Trustees were reimbursed for their out of pocket expenses such as travel and mileage, amounting to a total cost in the period of £3,003. There was income received in the period from Trustees for memberships, donations, advertising and courses totalling £7,081. Gaz Burvill Limited – a company of which Simon Burvill is a Director and Shareholder - purchased £62,596 of timber from W H Timber Limited during the period. No trustee is deemed to have benefited as a result of a related party connection. All trustees have declared such relationships to the Chairman.

WOODLAND HERITAGE LIMITED

England & Wales - Charity number 1041611

Accounts

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2022

for

WOODLAND HERITAGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)



**WOODLAND
HERITAGE**

A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

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for the Year Ended 30 June 2022

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WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the registered Charity in the year under review was that of the conservation of trees and woodland areas in the United Kingdom. We aim to achieve this by widening the skills and knowledge base of those people and organisations connected with arboreal matters. Through training courses, we can ensure that the existence and integrity of these areas are available to the public for years to come.

We have, as trustees, referred to the guidance given by the Charity Commission in respect to public benefit, and recently reviewed our aims and objectives in August 2020 resulting in the second change to the company's Objects and Articles since incorporation. We have given thought to ensuring any future plans will continue to contribute to those updated aims and objectives.

Public benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance of public benefit "Charities and Public Benefit".

Woodlands Heritage's work to help to raise the profile of and to better understand the causes of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

Grantmaking Policy

Woodland Heritage awards grants that further its charitable Objects (see above). To supplement this basis upon which to support applications or not, the Charity established a Grants Committee in 2016 that has met regularly since March 2017.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed, all of those who write articles for the Journal, who help to enable Woodland to Workshop to run, and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STRATEGIC REPORT

Achievement and performance

Review of activities

24th November 2021 marked the end of what will be one of the most important eras in the ultimate history of Woodland Heritage. It was on that date that Lewis Scott died, Co-Founder and Chairman, less than four years after the passing of his fellow Co-Founder and past-Chairman, Peter Goodwin.

The two good friends and powerhouses of the Charity left a significant footprint on the forestry, sawmilling and furniture-making industries, a legacy that the current trustees are committed to continuing and growing.

In December 2021, trustee Simon Burvill was unanimously voted in to Chair the Board of trustees.

To recognise and honour Peter's and Lewis' impact on the Charity, a £250,000 Founders' Appeal was launched in the year, towards which nearly £50,000 had been raised by 30th June 2022.

On 11th March 2022, Woodland Heritage completed the purchase of Lot 4, Water Farm, now to be called James Wood, the Charity's first landholding. James Wood has been made possible thanks to the incredible generosity and foresight of the late-James Stratton, who bequeathed the residue of his estate to enable Woodland Heritage to create and manage a woodland of at least 50 acres in size and which at the site acquired in Somerset surpassed his expectations greatly, as its area exceeds 85 acres.

The search for the site for James Wood was supported tirelessly and enthusiastically by his parents, Martin and Suzette, who were also his executors and to them, as well as to James, the Charity wishes to record its sincere gratitude.

Post-acquisition, work continued with seeking to secure significant grant-aid to enable the proposed tree planting and management that is needed onsite to proceed, with the full grant application expected to be made during autumn 2022. Works to improve the status of much of the existing woodland should start soon after, with tree planting possibly to begin in winter 2022/23.

Just three weeks after buying James Wood, on 1st April 2022, Woodland Heritage secured the freehold of Whitney Sawmills. Leases to two tenants began on the date of acquisition, including one to W H Timber Limited, the Charity's wholly-owned subsidiary, which has run the mill since August 2016.

That security of tenure added even greater value to W H Timber Limited completing the construction of the new office and dry store that were both finished by the end of 2021. W H Timber Limited on behalf of Woodland Heritage is indebted to the Rural Development Programme England (RDPE) Growth Programme, part funded by the European Agriculture Fund for Rural Development, for its grant of £59,459.56 that made a major difference to the affordability of this important building project.

A further building project over the winter created the space to house a new saw that was delivered and installed in April 2022. The latter has shown its potential already to transform the production capabilities at the mill; another, smaller saw and an improved fork truck completed a total of around £450,000 invested in the mill over the last 18 months by W H Timber Limited.

Complementing the programme of capital investments, turnover and profitability at Whitney Sawmills continued to be strong, particularly taking into account significant changes in costs due to inflation and general market instability. This continuing success at the mill was once again due to the hard work of the staff, led by Manager, Dermot Doyne.

Without the drought of May 2020, hopes for a second year of sustained growth within the Wild Service Tree trial plots were fulfilled, with measurements that took place at all three sites in late-2021 revealing that the provenances with the smaller saplings that had been planted in winter 2019/20 had very often caught up a lot of size on those that were larger when they went in the ground initially.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

Woodland Heritage continues to be indebted to the three landowners who have given most generously of their time and money to establish and then manage three Wild Service Tree Provenance Trial plots and to Christopher Guest and Jens-Peter Skovsgaard for their technical support and expertise. The Trial is also supported most generously by both The Scottish Forestry Trust and seven charitable trusts.

Woodland Heritage was delighted to work with the Lord Lieutenancy of Herefordshire and with the much appreciated support of The Mumford Memorial Trust to enable fifty schools in the county to take part in the Queen's Green Canopy in 2021/22, by having a tree planted in their grounds to commemorate Her Majesty's Platinum Jubilee.

During the year the Charity continued to undertake various other tree related projects, particularly the ongoing scientific research into Acute Oak Decline (AOD) a disease which affects our native Oak. Spending by the Charity continued in its thirteenth year of support for research into AOD, with studies ongoing at University of West of England supported by grants from Woodland Heritage, whilst Dr Nathan Brown continued in post as Woodland Heritage's first directly-employed research scientist. With ongoing administrative support for AOD research also made possible with funding from Woodland Heritage, total spending by the Charity in this area of work stood at around £70,000 for the year. All grants made by Woodland Heritage are covered by funding agreements and were made possible thanks to ongoing support from charitable trusts and a string of other donors. Directing where resources should be aimed has been Forest Research with which Woodland Heritage continued to enjoy a most productive relationship throughout the year, particularly via their scientific lead, Dr Sandra Denman.

Woodland Heritage's involvement in Action Oak continued in 2021/22 having been one of the original co-founders. The Charity continues to hold the general funds raised by the initiative and still employs the project manager. Thanks to support from The Prince of Wales's Charitable Fund, the manager's post had been secured until the end of the financial year. The initiative is hopeful of new funding being in place to allow it to continue and at higher levels of activity for a further three years.

With COVID restrictions easing, for Action Oak, there was the chance to return to arranging and attending events, such as a dinner that was generously hosted by the City of London in May. Meanwhile, the eleven PhD studies with which the initiative is involved were sustained in the year.

Grants continued to be made in the year, largely to individuals working in forestry to further their development, and to help create a well-qualified and forward-looking workforce for the future.

Plans to revive the Celebration of Craftsmanship and Design exhibition, which the Charity had previously sponsored for many years, were thwarted in 2021/22, and so with much sadness the Charity has had to withdraw from staging the event in the future. Instead, Woodland Heritage was delighted to become a Patron of the Alan Peters Furniture Award 2022.

The Charity's annual Field Weekend, which is open to all Woodland Heritage members and their guests, returned in June in Cumbria, three years since the last full 'Weekend'. This year's event offered a three-day opportunity for individuals and other organisations to visit some outstanding public and private woodland in the company of real experts and to observe 'best practice'.

The ever-popular, three-day, 'Woodland to Workshop' educational courses based largely at Whitney Sawmills resumed in September 2021 when two courses were run with a further one following in May 2022. Whitney Sawmills continues to work for the benefit of both the wider UK timber supply chain and the Charity (to deliver education, training and where possible an annual surplus), in line with the Charity's Objects.

The Charity's Journal was sent to all members, containing reports of our activities, as well as other relevant articles and reports from recipients of awards, study bursaries and grants.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STRATEGIC REPORT

Financial review

Principal funding sources

The Charity has three main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis, which the trustees can use in the way they feel is most appropriate. Such donations and legacies were particularly healthy in 2021/22, thanks to loyal and committed donors who really believe in the Charity and its potential to do more for the benefit of trees and woodlands, both now and in the future.

The second stream of income, which began on 1 April 2022, is the rental income for the charity's ownership of the freehold of the Whitney Sawmill site.

The third major stream of income is membership. Members of Woodland Heritage receive a copy of our annual Journal which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from our bursary and grant schemes. It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. Woodland Heritage continues to strive to ensure that the general public will benefit from our core objectives.

Investment policy and objectives

Who can decide

All investment decisions have to be agreed by all trustees, although the day-to-day management of the funds within any agreed parameters can be delegated to no fewer than two trustees, so long as actions using those delegated powers are reported to the full Board at regular intervals.

How to be managed

Where a rate is not fixed at the time an investment is placed, it will be reviewed on a regular basis with any recommendations for change being put to trustees as needed. Investment income will be reported at each meeting of trustees as part of a report on overall financial progress of the Charity; this overall policy will be reviewed annually.

Banks and building societies

Funds will be invested only with reputable institutions that are regulated by the Financial Services Authority (FSA), or an equivalent body in an EU country. These institutions will also be covered by the Financial Services Compensation Scheme (FSCS), or its equivalent in another EU country.

Woodland Heritage qualifies for cover under FSCS and so will maximise the protection of its deposits via this scheme: £85,000 per institution in 2022. Funds will be invested to earn the greatest return, but where this involves investing for fixed terms, these will expire before funds are needed to be spent and will not put the Charity's liquidity at risk, nor put capital at risk by way of an excessive early redemption penalty. Interest will always be sought and paid 'gross' of tax, although exact timing of this receipt of income is not critical, so long as it is credited at least once in every financial year.

Woodland Heritage will not knowingly invest in any bank or building society whose operations conflict with the Charity's Objects, or its Ethical, Environmental or Equality Policies.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STRATEGIC REPORT

Financial review

Reserves policy

The trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The trustees feel it is prudent to maintain a financial reserve of at least £25,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds will be held either in a dedicated bank account, or with other charitable funds, so long as the total of the combined funds do not drop below the reserves limit without the express permission of the trustees.

The trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present income is a mixture of membership fees, donations and legacies, interest and course fees. These allow Woodland Heritage Limited to support both individuals, and organisations whose goals are the same as the objectives outlined.

In a previous period, trustees agreed that to ensure the future health and management of the Charity 10% of all Acute Oak Decline donations would be transferred into the general reserve in order to contribute to core costs. This transfer policy and the overall reserves policy will both be considered by the trustees at least annually to ensure that they are still appropriate and was also applied to the Wild Service Tree Provenance Trial.

This policy should be read in conjunction with the Charity's Investment Policy and in the light of the holding of other, restricted funds for which no policy is required.

At 30 June 2022 there were unrestricted reserves of £1,473,690 (2021: £1,236,736) for the group and restricted reserves of £1,113,311 (2021: £390,618).

Future plans

For the future of British woods, the charity will review its strategy in 2022/23 and much of this planning will focus on the continuation and/or sustainable growth of key initiatives:

- Research into Acute Oak Decline through our partnership with Forest Research
- Coordination and action to tackle the threats to our native oak trees through the innovative Action Oak initiative
- Development of James Wood, including improvements to the land, long term management preparations ahead of tree planting
- Hands on knowledge development through the much-loved Woodland to Workshop courses
- Growth in the success of Whitney Sawmills
- Support and development of the staff team
- Innovation through the Wild Service Tree project
- Knowledge exchange and peer support through Field Weekend events
- The support of future foresters and wider skills development through awards and educational grants

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 June 1994. The company is constituted under a Memorandum of Association dated 15 June 1994 and is a registered charity, number 1041611. Having received prior approval from the Charity Commission to regulated changes such as to the Objects clause, new Articles for the company were passed at its Annual General Meeting on 25 June 2016 and again at a General Meeting on 28 August 2020.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Method of appointment or election of trustees

All directors of the company are also trustees of the Charity and there are no other trustees. At every Annual General Meeting one third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he/she shall retire.

Policies adopted for the induction and training of trustees

The trustees have adopted the following policies and procedures for the induction and training of new trustees:

- There should be no fewer than three trustees.
- A trustee must be a current member of the Charity.
- Prospective trustees need to be recommended by the trustees and be over the age of 18 and not be ineligible to act.
- The Charity will provide sufficient training assistance to enable a trustee to be well informed, conversant with current legislation, up to date with events affecting the Charity and its objectives. An 'information and advice' resource accessible to all trustees to help them fulfil their roles and responsibilities was agreed to be created at the end of June 2020.

Pay Policy

The yearly review of the payroll is approved by the board of trustees. Any revision is subject to discussion and approval of the existing trustees. The basis for setting pay, including key management personnel, is based on third sector market rates. However to ensure the right person with the right skills is employed for the role, the trustees are comfortable to look to pay a premium when they believe that the benefits will outweigh the additional costs. The cost of recruitment and staff management is expensive in terms of trustee time therefore the right person is an important consideration.

Organisational structure

The trustees are based throughout the country. The trustees discuss various matters through the year which affect the charity and hold monthly, formal, minuted trustee meetings. In response to the restrictions on travel imposed to combat COVID-19, the trustees started to use online meetings from April 2020 and continued using that medium in 2021/22 as it continues to be successful; future trustee meetings will use both face-to-face and online options. In addition, an annual Field Weekend is held where all members can attend and meet with the trustees and the Annual General Meeting is held. There are seven trustees who represent the interests of the Charity. A quorum is required at any meeting to implement any matters discussed. Mr Guy Corbett-Marshall is employed in the role of Chief Executive and his position entails day-to-day management of the Charity. The trustees liaise regularly with him and ensure that his performance is reviewed and assessed. His achievements are allowing the Charity to meet its aims and objectives in an efficient and well managed manner.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks include:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02938997 (England and Wales)

Registered Charity number

1041611

Registered office

Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Trustees

R H Richardson (resigned 5.1.22)
P G Richards
S Burvill
Dr H R V Williams
T E Christian
Mrs T S Binding
A J Mowat (resigned 13.2.22)
L J Scott (deceased 24.11.21)
Dr J Walmsley

Company Secretary

Auditors

A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 June 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, A & N (Haslemere) Limited - Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 March 2023... and signed on the board's behalf by:



Trustee

- Simon Burvill

Report of the Independent Auditors to the Members of
Woodland Heritage Limited

Opinion

We have audited the financial statements of Woodland Heritage Limited (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Woodland Heritage Limited

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 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

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Members of
Woodland Heritage Limited

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
4. Conclude on the appropriateness of the trustee's 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.
5. 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.

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. This description forms part of our Report of the Independent Auditors.

Use of our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anugrah Sharma (Senior Statutory Auditor)
for and on behalf of A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Date: 23 March 2023.....

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	259,110	845,526	1,104,636	116,245
Charitable activities					
Charitable Activities		19,258	530	19,788	22,603
Other trading activities	3	1,155,640	-	1,155,640	1,101,014
Other income		<u>9,295</u>	<u>1,526</u>	<u>10,821</u>	<u>10,018</u>
Total		<u>1,443,303</u>	<u>847,582</u>	<u>2,290,885</u>	<u>1,249,880</u>
EXPENDITURE ON					
Raising funds	5	13,776	-	13,776	14,905
Charitable activities	6				
Charitable Activities		94,342	91,799	186,141	165,937
Governance costs		9,062	2,922	11,984	8,041
Grants		2,330	30,168	32,498	90,439
Other		<u>1,086,839</u>	<u>-</u>	<u>1,086,839</u>	<u>945,224</u>
Total		<u>1,206,349</u>	<u>124,889</u>	<u>1,331,238</u>	<u>1,224,546</u>
NET INCOME		236,954	722,693	959,647	25,334
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,236,736</u>	<u>390,618</u>	<u>1,627,354</u>	<u>1,602,020</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,473,690</u></u>	<u><u>1,113,311</u></u>	<u><u>2,587,001</u></u>	<u><u>1,627,354</u></u>

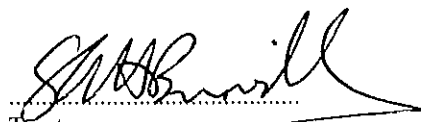
The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Consolidated Statement of Financial Position
30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Tangible assets	14	747,961	678,762	1,426,723	121,133
CURRENT ASSETS					
Stocks	15	765,830	-	765,830	740,175
Debtors	16	201,511	2,241	203,752	188,085
Cash at bank and in hand		<u>168,439</u>	<u>431,090</u>	<u>599,529</u>	<u>754,708</u>
		1,135,780	433,331	1,569,111	1,682,968
CREDITORS					
Amounts falling due within one year	17	(276,670)	1,217	(275,453)	(176,747)
NET CURRENT ASSETS		<u>859,110</u>	<u>434,548</u>	<u>1,293,658</u>	<u>1,506,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,607,071	1,113,310	2,720,381	1,627,354
CREDITORS					
Amounts falling due after more than one year	18	(96,236)	-	(96,236)	-
PROVISIONS FOR LIABILITIES	20	(37,144)	-	(37,144)	-
NET ASSETS		<u>1,473,691</u>	<u>1,113,310</u>	<u>2,587,001</u>	<u>1,627,354</u>
FUNDS	21				
Unrestricted funds				1,473,691	1,236,736
Restricted funds				<u>1,113,310</u>	<u>390,618</u>
TOTAL FUNDS				<u>2,587,001</u>	<u>1,627,354</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2023 and were signed on its behalf by:


Trustee
Simon Burvill

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Statement of Cash Flows
for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
Cash flows from operating activities			
Cash generated from operations	1	1,091,594	(6,976)
Tax paid		<u>(80)</u>	<u>(68)</u>
Net cash provided by/(used in) operating activities		<u>1,091,514</u>	<u>(7,044)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,375,585)	(77,675)
Sale of tangible fixed assets		-	1,000
Interest received		<u>1,902</u>	<u>4,645</u>
Net cash used in investing activities		<u>(1,373,683)</u>	<u>(72,030)</u>
Cash flows from financing activities			
Capital repayments in year		<u>126,990</u>	<u>(8,228)</u>
Net cash provided by/(used in) financing activities		<u>126,990</u>	<u>(8,228)</u>
Change in cash and cash equivalents in the reporting period		<u>(155,179)</u>	<u>(87,302)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>754,708</u>	<u>842,010</u>
Cash and cash equivalents at the end of the reporting period		<u>599,529</u>	<u>754,708</u>

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Statement of Cash Flows
for the Year Ended 30 June 2022

1. **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.6.22 £	30.6.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	959,647	25,334
Adjustments for:		
Depreciation charges	69,995	26,759
Interest received	(1,902)	(4,645)
(Increase)/decrease in stocks	(25,655)	12,694
Decrease/(increase) in debtors	21,477	(123,735)
Increase in creditors	<u>68,032</u>	<u>56,617</u>
Net cash provided by/(used in) operations	<u><u>1,091,594</u></u>	<u><u>(6,976)</u></u>

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	<u>754,708</u>	<u>(155,179)</u>	<u>599,529</u>
	<u>754,708</u>	<u>(155,179)</u>	<u>599,529</u>
Debt			
Finance leases	<u>(7,787)</u>	<u>(126,990)</u>	<u>(134,777)</u>
	<u>(7,787)</u>	<u>(126,990)</u>	<u>(134,777)</u>
Total	<u><u>746,921</u></u>	<u><u>(282,169)</u></u>	<u><u>464,752</u></u>

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2019 (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are presented in pound sterling.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – The group makes estimates and assumptions concerning the future. The resulting accounting estimation will be unlikely to equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:-

Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.

Legacy income is included where notification of existence is received pre-year end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the Charity if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain that service on the open market.

Gifts in kind donated for distribution are included at fair value upon receipt under FRS102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at a valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one-off charge that are fully accounted for in the year of receipt.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Incoming resources

Membership fees are recognised in full at the date received. Annual individual and corporate membership fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the Charity's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the Charity's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the Charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity but do not directly represent charitable activities and include office costs; administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Company status

The Company is a company limited by guarantee incorporated in England and Wales. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and apportionment of overheads.

Goodwill

Goodwill was acquired in 2016 and was being amortised over five years on a straight line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during that year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery - 15% on cost
- Small plant and machinery - 25% on reducing balance
- Fixture and fitting - 25% on reducing balance
- Office equipment - 33.33% and 15% on reducing balance

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The non-charitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Interest receivable

Interests on funds held on deposit are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the savings provider.

Financial instruments

The Charity only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The Charity has a financial instrument which it has deemed to be a concessionary loan and initially recognise and measured at the transaction value and will subsequently measure at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Cash at bank and on hand

Cash at bank and on hand includes cash and short term high liquidity investments which can be accessed at short notice.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Debtors

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

Creditors

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

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	30.6.22 Total funds	30.6.21 Total funds
	£	£	£	£
Donations	54,994	51,924	106,918	88,974
Gift aid	6,743	-	6,743	2,084
Legacies	197,373	787,602	984,975	25,187
Grants	-	6,000	6,000	-
	<u>259,110</u>	<u>845,526</u>	<u>1,104,636</u>	<u>116,245</u>

Grants received, included in the above, are as follows:

	30.6.22	30.6.21
	£	£
Other grants	<u>6,000</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	30.6.22 Total funds	30.6.21 Total funds
	£	£	£	£
Trading income	<u>1,155,640</u>	<u>-</u>	<u>1,155,640</u>	<u>1,101,014</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

4. INCOME FROM CHARITABLE ACTIVITIES

		30.6.22	30.6.21
	Activity	£	£
Membership	Charitable Activities	17,886	18,380
Savings interest	Charitable Activities	<u>1,902</u>	<u>4,223</u>
		<u>19,788</u>	<u>22,603</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	30.6.22 Total funds	30.6.21 Total funds
	£	£	£	£
Journal costs	5,881	-	5,881	4,707
Support costs	<u>731</u>	<u>-</u>	<u>731</u>	<u>-</u>
	<u>6,612</u>	<u>-</u>	<u>6,612</u>	<u>4,707</u>

Other trading activities

	Unrestricted funds	Restricted funds	30.6.22 Total funds	30.6.21 Total funds
	£	£	£	£
Opening stock	-	-	-	250
Staff costs	7,164	-	7,164	6,948
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
	<u>7,164</u>	<u>-</u>	<u>7,164</u>	<u>10,198</u>
Aggregate amounts	<u>13,776</u>	<u>-</u>	<u>13,776</u>	<u>14,905</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	137,950	-	48,191	186,141
Governance costs	-	-	11,984	11,984
Grants	-	32,498	-	32,498
	<u>137,950</u>	<u>32,498</u>	<u>60,175</u>	<u>230,623</u>

7. GRANTS PAYABLE

	30.6.22 £	30.6.21 £
Grants	<u>32,498</u>	<u>90,439</u>

The total grants paid to institutions during the year was as follows:

	30.6.22 £	30.6.21 £
Bangor University	-	64,416
Aberystwyth University	-	5,000
Rothamsted University	-	5,939
University of West of England	<u>30,168</u>	<u>15,084</u>
	<u>30,168</u>	<u>90,439</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £
Raising donations and legacies	731	-	-
Charitable Activities	43,477	294	2,732
Governance costs	-	-	-
	<u>44,208</u>	<u>294</u>	<u>2,732</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

8. SUPPORT COSTS - continued

	Other £	Governance costs £	Totals £
Raising donations and legacies	-	-	731
Charitable Activities	653	1,035	48,191
Governance costs	<u>-</u>	<u>11,984</u>	<u>11,984</u>
	<u>653</u>	<u>13,019</u>	<u>60,906</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.22	30.6.21
	£	£
Auditors' remuneration	5,800	5,800
Depreciation - owned assets	69,995	26,759
Computer software amortisation	<u>-</u>	<u>3,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

11. STAFF COSTS

	30.6.22	30.6.21
	£	£
Wages and salaries	123,724	122,563
Social security costs	11,173	10,845
Other pension costs	<u>1,763</u>	<u>2,103</u>
	<u>136,660</u>	<u>135,511</u>

The average monthly number of employees during the year was as follows:

	30.6.22	30.6.21
Number of staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,896	81,349	116,245
Charitable activities			
Charitable Activities	20,723	1,880	22,603
Other trading activities	1,101,014	-	1,101,014
Other income	<u>9,207</u>	<u>811</u>	<u>10,018</u>
Total	<u>1,165,840</u>	<u>84,040</u>	<u>1,249,880</u>
 EXPENDITURE ON			
Raising funds	14,905	-	14,905
Charitable activities			
Charitable Activities	89,358	76,579	165,937
Governance costs	8,041	-	8,041
Grants	-	90,439	90,439
Other	<u>945,224</u>	<u>-</u>	<u>945,224</u>
Total	<u>1,057,528</u>	<u>167,018</u>	<u>1,224,546</u>
 NET INCOME/(EXPENDITURE)	108,312	(82,978)	25,334
Transfers between funds	<u>3,454</u>	<u>(3,454)</u>	<u>-</u>
Net movement in funds	111,766	(86,432)	25,334
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>1,236,737</u></u>	<u><u>390,617</u></u>	<u><u>1,627,354</u></u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

13. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 July 2021 and 30 June 2022	<u>199,994</u>	<u>18,933</u>	<u>218,927</u>
AMORTISATION			
At 1 July 2021 and 30 June 2022	<u>199,994</u>	<u>18,933</u>	<u>218,927</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvement to property £	Long leasehold £	Plant & machinery £
COST				
At 1 July 2021	-	-	76,561	116,927
Additions	<u>1,040,114</u>	<u>143,490</u>	<u>-</u>	<u>190,656</u>
At 30 June 2022	<u>1,040,114</u>	<u>143,490</u>	<u>76,561</u>	<u>307,583</u>
DEPRECIATION				
At 1 July 2021	-	-	7,656	68,835
Charge for year	<u>-</u>	<u>14,349</u>	<u>7,656</u>	<u>46,137</u>
At 30 June 2022	<u>-</u>	<u>14,349</u>	<u>15,312</u>	<u>114,972</u>
NET BOOK VALUE				
At 30 June 2022	<u>1,040,114</u>	<u>129,141</u>	<u>61,249</u>	<u>192,611</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>68,905</u>	<u>48,092</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

14. TANGIBLE FIXED ASSETS - continued

	Small plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2021	5,774	2,300	11,577	213,139
Additions	-	-	1,325	1,375,585
At 30 June 2022	5,774	2,300	12,902	1,588,724
DEPRECIATION				
At 1 July 2021	4,404	1,546	9,565	92,006
Charge for year	342	151	1,360	69,995
At 30 June 2022	4,746	1,697	10,925	162,001
NET BOOK VALUE				
At 30 June 2022	1,028	603	1,977	1,426,723
At 30 June 2021	1,370	754	2,012	121,133

15. STOCKS

	30.6.22 £	30.6.21 £
Stocks	752,830	740,175
Work-in-progress	13,000	-
	<u>765,830</u>	<u>740,175</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	107,900	119,598
Other debtors	10,911	64,090
Deferred tax asset	37,144	-
VAT	15,567	-
Prepayments	32,230	4,397
	<u>203,752</u>	<u>188,085</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.22	30.6.21
	£	£
Hire purchase (see note 19)	38,541	7,787
Trade creditors	197,432	117,181
Tax	-	80
Social security and other taxes	6,028	6,071
Pension payable	1,695	329
VAT	-	10,784
Other creditors	7,232	6,465
Accrued expenses	24,525	28,050
	<u>275,453</u>	<u>176,747</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.6.22	30.6.21
	£	£
Hire purchase (see note 19)	<u>96,236</u>	<u>-</u>
19. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	30.6.22	30.6.21
	£	£
Net obligations repayable:		
Within one year	38,541	7,787
Between one and five years	<u>96,236</u>	<u>-</u>
	<u>134,777</u>	<u>7,787</u>
20. PROVISIONS FOR LIABILITIES	30.6.22	30.6.21
	£	£
Deferred tax provision	<u>37,144</u>	<u>-</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

21. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	1,236,736	60,705	(245,242)	1,052,199
Sawmill freehold (Designated)	-	176,250	185,242	361,492
James wood (Designated)	-	-	60,000	60,000
	<u>1,236,736</u>	<u>236,955</u>	<u>-</u>	<u>1,473,691</u>
Restricted funds				
Acute Oak Decline	255,956	(48,887)	-	207,069
Action Oak	116,854	(23,423)	-	93,431
Tree Planting	2,600	-	-	2,600
Educational bursaries	3,000	-	-	3,000
W2W Courses	155	4,641	-	4,796
Wild Service Tree project	7,655	(320)	-	7,335
James wood	<u>4,398</u>	<u>790,681</u>	<u>-</u>	<u>795,079</u>
	<u>390,618</u>	<u>722,692</u>	<u>-</u>	<u>1,113,310</u>
TOTAL FUNDS	<u>1,627,354</u>	<u>959,647</u>	<u>-</u>	<u>2,587,001</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,267,054	(1,206,349)	60,705
Sawmill freehold (Designated)	<u>176,250</u>	<u>-</u>	<u>176,250</u>
	<u>1,443,304</u>	<u>(1,206,349)</u>	<u>236,955</u>
Restricted funds			
Acute Oak Decline	19,789	(68,676)	(48,887)
Action Oak	12,804	(36,227)	(23,423)
W2W Courses	15,445	(10,804)	4,641
Wild Service Tree project	5,940	(6,260)	(320)
James wood	<u>793,603</u>	<u>(2,922)</u>	<u>790,681</u>
	<u>847,581</u>	<u>(124,889)</u>	<u>722,692</u>
TOTAL FUNDS	<u>2,290,885</u>	<u>(1,331,238)</u>	<u>959,647</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,124,971	108,311	3,454	1,236,736
Restricted funds				
Acute Oak Decline	360,339	(101,531)	(2,852)	255,956
Action Oak	101,230	20,624	(5,000)	116,854
Tree Planting	2,600	-	-	2,600
Educational bursaries	3,000	-	-	3,000
W2W Courses	155	-	-	155
Wild Service Tree project	9,725	(2,070)	-	7,655
James wood	-	-	4,398	4,398
	<u>477,049</u>	<u>(82,977)</u>	<u>(3,454)</u>	<u>390,618</u>
TOTAL FUNDS	<u>1,602,020</u>	<u>25,334</u>	<u>-</u>	<u>1,627,354</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,165,840	(1,057,529)	108,311
Restricted funds			
Acute Oak Decline	28,526	(130,057)	(101,531)
Action Oak	53,024	(32,400)	20,624
Wild Service Tree project	<u>2,490</u>	<u>(4,560)</u>	<u>(2,070)</u>
	<u>84,040</u>	<u>(167,017)</u>	<u>(82,977)</u>
TOTAL FUNDS	<u>1,249,880</u>	<u>(1,224,546)</u>	<u>25,334</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	1,124,971	169,016	(241,788)	1,052,199
Sawmill freehold (Designated)	-	176,250	185,242	361,492
James wood (Designated)	-	-	60,000	60,000
	<u>1,124,971</u>	<u>345,266</u>	<u>3,454</u>	<u>1,473,691</u>
Restricted funds				
Acute Oak Decline	360,339	(150,418)	(2,852)	207,069
Action Oak	101,230	(2,799)	(5,000)	93,431
Tree Planting	2,600	-	-	2,600
Educational bursaries	3,000	-	-	3,000
W2W Courses	155	4,641	-	4,796
Wild Service Tree project	9,725	(2,390)	-	7,335
James wood	-	790,681	4,398	795,079
	<u>477,049</u>	<u>639,715</u>	<u>(3,454)</u>	<u>1,113,310</u>
TOTAL FUNDS	<u>1,602,020</u>	<u>984,981</u>	<u>-</u>	<u>2,587,001</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,432,894	(2,263,878)	169,016
Sawmill freehold (Designated)	<u>176,250</u>	<u>-</u>	<u>176,250</u>
	<u>2,609,144</u>	<u>(2,263,878)</u>	<u>345,266</u>
Restricted funds			
Acute Oak Decline	48,315	(198,733)	(150,418)
Action Oak	65,828	(68,627)	(2,799)
W2W Courses	15,445	(10,804)	4,641
Wild Service Tree project	8,430	(10,820)	(2,390)
James wood	<u>793,603</u>	<u>(2,922)</u>	<u>790,681</u>
	<u>931,621</u>	<u>(291,906)</u>	<u>639,715</u>
TOTAL FUNDS	<u>3,540,765</u>	<u>(2,555,784)</u>	<u>984,981</u>

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022

21. MOVEMENT IN FUNDS - continued

Transfers between funds

Funding of £170,000 from James Stratton legacy was used together with £185,242 of general funds to purchase Whitney Sawmill freehold. These funds have been treated as designated in accordance with the donor's wishes and the trustees' policy.

22. RELATED PARTY DISCLOSURES

The Trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2021 - £nil). Expenses paid to the Trustees in the year are detailed below. No trustee is deemed to have benefited as a result of a related party connection. All trustees have declared all such relationships to the Chairman.

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Detailed Consolidated Statement of Financial Activities
for the Year Ended 30 June 2022

	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	54,994	51,924	106,918	88,974
Gift aid	6,743	-	6,743	2,084
Legacies	197,373	787,602	984,975	25,187
Grants	-	6,000	6,000	-
	<u>259,110</u>	<u>845,526</u>	<u>1,104,636</u>	<u>116,245</u>
Other trading activities				
Trading income	1,155,640	-	1,155,640	1,101,014
Charitable activities				
Membership	17,886	-	17,886	18,380
Savings interest	<u>1,373</u>	<u>529</u>	<u>1,902</u>	<u>4,223</u>
	<u>19,259</u>	<u>529</u>	<u>19,788</u>	<u>22,603</u>
Other income				
Employment allowance	1,711	1,216	2,927	5,460
Journal contributions	1,144	-	1,144	1,830
Shop income	-	310	310	1,228
Fees earning services	-	-	-	1,500
Other Income	<u>6,440</u>	<u>-</u>	<u>6,440</u>	<u>-</u>
	<u>9,295</u>	<u>1,526</u>	<u>10,821</u>	<u>10,018</u>
Total incoming resources	<u>1,443,304</u>	<u>847,581</u>	<u>2,290,885</u>	<u>1,249,880</u>
EXPENDITURE				
Raising donations and legacies				
Journal costs	5,881	-	5,881	4,707
Other trading activities				
Opening stock	-	-	-	250
Wages	6,451	-	6,451	6,275
Social security	658	-	658	623
Pensions	55	-	55	50
Computer software	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
	<u>7,164</u>	<u>-</u>	<u>7,164</u>	<u>10,198</u>

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Detailed Consolidated Statement of Financial Activities
for the Year Ended 30 June 2022

	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
Other trading activities				
Charitable activities				
Wages	34,451	59,215	93,666	94,088
Social security	3,730	4,589	8,319	8,254
Pensions	55	1,215	1,270	1,657
Postage and stationery	2,645	-	2,645	2,440
Sundries	570	58	628	-
Action Oak	-	11,860	11,860	6,325
Woodland to workshop course	210	-	210	565
Marketing & Fundraising	2,100	5,865	7,965	1,991
Presentations and awards	251	-	251	6
Field Weekend	1,634	-	1,634	-
Other training courses	-	-	-	1,611
Wild Service Trees	144	3,810	3,954	4,311
Travelling	390	-	390	-
Other Project	105	5,053	5,158	-
Grants to institutions	-	30,168	30,168	90,439
Grants to individuals	2,330	-	2,330	-
	<u>48,615</u>	<u>121,833</u>	<u>170,448</u>	<u>211,687</u>
Other				
Trading expenses	1,086,839	-	1,086,839	945,224
Support costs				
Management				
Wages	23,607	-	23,607	22,200
Social security	2,196	-	2,196	1,968
Pensions	438	-	438	396
Insurance	16,396	-	16,396	14,504
Telephone	56	-	56	369
Sundries	1,319	-	1,319	36
Computer equipment	158	38	196	196
	<u>44,170</u>	<u>38</u>	<u>44,208</u>	<u>39,669</u>
Finance				
Bank charges	198	96	294	230
Information technology				
Information technology	2,732	-	2,732	4,472
Other				
Travelling	653	-	653	318

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(LIMITED BY GUARANTEE)

Detailed Consolidated Statement of Financial Activities
for the Year Ended 30 June 2022

	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
Other				
Governance costs				
Auditors' remuneration	5,800	-	5,800	5,800
Sundries	1,035	-	1,035	-
Accountancy and legal fees	<u>3,262</u>	<u>2,922</u>	<u>6,184</u>	<u>2,241</u>
	<u>10,097</u>	<u>2,922</u>	<u>13,019</u>	<u>8,041</u>
 Total resources expended	 <u>1,206,349</u>	 <u>124,889</u>	 <u>1,331,238</u>	 <u>1,224,546</u>
 Net income	 <u><u>236,955</u></u>	 <u><u>722,692</u></u>	 <u><u>959,647</u></u>	 <u><u>25,334</u></u>

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED

England & Wales - Charity number 1041611

Accounts

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2021
for
WOODLAND HERITAGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)



**WOODLAND
HERITAGE**

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

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for the Year Ended 30 June 2021

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WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2021

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the registered Charity in the year under review was that of the conservation of trees and woodland areas in the United Kingdom. We aim to achieve this by widening the skills and knowledge base of those people and organisations connected with arboreal matters. Through training courses, we can ensure that the existence and integrity of these areas are available to the public for years to come.

We have, as Trustees, referred to the guidance given by the Charity Commission in respect to public benefit, and have reviewed our aims and objectives in August 2020 resulting in the second change to the company's Objects and Articles since incorporation. We have given thought to ensuring any future plans will continue to contribute to those updated aims and objectives.

Public benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance of public benefit "Charities and Public Benefit".

Woodlands Heritage's work to help to raise the profile of and to better understand the causes of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

Grant making Policy

Woodland Heritage awards grants that further its charitable objects (see above). To supplement this basis upon which to support applications or not, the Charity established a Grants Committee in 2016 that has met regularly since March 2017.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed most years albeit not in 2020-21, all of those who write articles for the Journal, who help to enable Woodland to Workshop to run (sadly, again, not in 2020-21) and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2021

ACHIEVEMENT AND PERFORMANCE

Review of activities

The global pandemic and the various lockdowns during the year affected the Charity's work in quite different ways.

As had been the case in the last three months of the previous financial year, which was the first period when COVID-19 had negative effects on the Charity's operations, neither the annual Field Weekend that takes place in June, nor the popular Woodland to Workshop courses (first cancelled in May 2020) could be held in 2020/21.

But reflective of the fortunes of the timber industry across the UK boosted by much increased spending on home improvements, as well as a buoyant housing market, for Whitney Sawmills 2020/21 was a record year for turnover, the portents of which had been suggested by encouraging sales figures in May and June of the previous year.

The growth in the success of the mill was helped by wider factors, but it was also down to the hard work of the staff, led by Manager, Dermot Doyne. Other trends such as increasing numbers of web visits and social media followers, as well as sustained levels of profitability month-by-month, encouraged the Charity's Trustees to support the investment plans of the Board of W H Timber Limited, which runs Whitney Sawmills on behalf of the Charity.

With the help of a grant that had been secured at the turn of the calendar year, work to create a new office and reception began at the mill in April, a building programme that also included the creation of a new dried timber store and sales area situated on the other side of the car park to the new office.

The plans submitted in order to secure a Certificate of Lawful Development for the redevelopment at Whitney Sawmills were created by Trustee, Alex Mowat, in his own time and without cost to the Charity. His firm, Mowat & Co, were deemed by his fellow Trustees to be the most appropriate to then create, at preferential, charity rates of fees, the package of drawings required for the tender process needed to select a building firm most suitable to carry out the required works. (During the year, a Director of W H Timber Limited supplied the mill with timber bought directly from him, but which represented the best value and most suitable product for the use required).

The Trustees had decided at the end of 2019/20 that Whitney Sawmills was to become the Charity's home, but with the strong desire that this would also be supported by greater security of tenure for the site, especially with major investment plans in place.

It was, therefore, a great relief to agree terms during 2020/21 with the freeholders of the mill to buy the land and buildings, including two other tenancies onsite. By the end of June, the legal process was well advanced towards a purchase completion date expected later in the summer.

Woodland Heritage has never owned land since its incorporation in 1994, but as well as the freehold of Whitney Sawmills, the search for a site for James Wood had yielded an accepted offer in April to buy some 85 acres of mixed farmland and woodland in Somerset, upon which to establish a demonstration, uneven aged, productive woodland in memory of James Stratton.

James and his parents had approached the Charity in April 2019 with the desire to have a woodland established in his name after his death; James died sadly in June 2019 but his parents, also his Executors, have worked tirelessly with Woodland Heritage since then in order to find the right site.

By the end of June 2021, there was real confidence that the site for James Wood, midway between Exmoor and the Quantock Hills, would be bought within the first quarter of the Charity's 2021/22 financial year.

Thanks to the support of internationally recognised designer and furniture maker, John Makepeace OBE, also a longstanding member of Woodland Heritage, the Charity was able to be involved in John's second RSA Student Design

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2021

Award, this time with a category called 'A New Leaf'. As had been the case the previous year, there was much interest globally in the challenge and many high-quality entries were submitted, despite the additional hurdles for students caused by the pandemic.

The two winners were Harry Peck with his 'Raw Furniture', a sustainable timber furniture range grown and crafted in Cornwall, and Marianna Lordou whose 'Potium' was a biodegradable plant-pot made from converted infected waste from mandatory felling measures in response to *Phytophthora Ramorum*.

Woodland Heritage continues to be indebted to the three landowners who have given most generously of their time and money to establish and then manage three Wild Service Tree Provenance Trial plots and to Christopher Guest and Jens-Peter Skovsgaard for their technical support and expertise. The Trial is also supported most generously by both The Scottish Forestry Trust and seven charitable trusts.

For all parties concerned, the highlight in 2020/21 was to get the results of the first year's growth measurements. Thanks to the additional watering that the Wild Service Trees had received in May 2020, the losses were kept to a minimum and most provenances fared well, with the largest when planted still the largest after a year, but with the smaller ones catching up much ground after one growing season. For the nurse species, losses were far greater but were addressed over-winter.

During the year the Charity continued to undertake various other tree related projects, particularly the ongoing scientific research into Acute Oak Decline (AOD) a disease which affects our native Oak. Spending by the Charity continued in its twelfth year of support for research into AOD, with studies ongoing at Bangor University and University of West of England supported by grants from Woodland Heritage, whilst Dr Nathan Brown continued in post as Woodland Heritage's first directly employed research scientist. With ongoing administrative support for AOD research also made possible with funding from Woodland Heritage, total spending by the Charity in this area of work stood at around £130,000 for the year. All grants made by Woodland Heritage are covered by funding agreements.

None of these activities could have taken place if Woodland Heritage itself had not received the most generous backing of a wide range of individuals and trusts. In 2020/21 the Charity was also able to contribute to the work of two new research programmes devoted to Oak: Future Oak and BAC-STOP, with the latter's Advisory Board chaired by the Charity's Chief Executive.

Directing where resources should be aimed and where money should be spent has been Forest Research with which Woodland Heritage continued to enjoy a most productive relationship throughout the year, particularly via their scientific lead, Dr Sandra Denman.

Woodland Heritage's involvement in Action Oak continued in 2020/21 having been one of the original co-founders. The Charity continues to hold the general funds raised by the initiative and still employs the project manager. Thanks to support from The Prince of Wales's Charitable Fund, the manager's post has been secured until the end of the 2021/22 financial year.

For Action Oak, a year that would have had much time spent on arranging and attending events became one instead that saw a growth in the PhD studies with which it is involved to a new high of eleven; substantial progress in the three years since the initiative was launched.

The Charity's Journal was sent to all members, containing reports of our activities, as well as other relevant articles and reports from recipients of awards, study bursaries and grants. In addition, social media activity also grew in the year with the number of Twitter followers reaching 1,100, whilst Instagram followers doubled to over 1,000.

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Report of the Trustees
for the Year Ended 30 June 2021

FINANCIAL REVIEW

Principal funding sources

The Charity has three main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis, which the Trustees can use in the way they feel is most appropriate. Such donations and legacies were very healthy again in 2020/21, thanks to loyal and committed donors who really believe in the Charity and its potential to do more for the benefit of trees and woodlands, both now and in the future.

Despite further reductions in returns from savings and investments caused by the response to COVID-19, Woodland Heritage's fortunate situation of having large cash balances at present means that a second major source of income was sustained this year; that being interest. Much effort has continued to be devoted this year to securing the best returns both on money held generally by the Charity and on balances held awaiting expenditure on restricted activities such as AOD research.

The third major stream of income is membership. Members of Woodland Heritage receive a copy of our annual Journal which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from our bursary and grant schemes. It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. Woodland Heritage continues to strive to ensure that the general public will benefit from our core objectives.

Investment policy and objectives

Who can decide

All investment decisions have to be agreed by all Trustees, although the day-to-day management of the funds within any agreed parameters can be delegated to no fewer than two Trustees, so long as actions using those delegated powers are reported to the full Board at regular intervals.

How to be managed

Where a rate is not fixed at the time an investment is placed, it will be reviewed on a regular basis with any recommendations for change being put to Trustees as needed. Investment income will be reported at each meeting of Trustees as part of a report on overall financial progress of the Charity; this overall policy will be reviewed annually.

Banks and building societies

Funds will be invested only with reputable institutions that are regulated by the Financial Services Authority (FSA), or an equivalent body in an EU country. These institutions will also be covered by the Financial Services Compensation Scheme (FSCS), or its equivalent in another EU country. Woodland Heritage qualifies for cover under FSCS and so will maximise the protection of its deposits via this scheme: £85,000 per institution in 2021. Funds will be invested to earn the greatest return, but where this involves investing for fixed terms, these will expire before funds are needed to be spent and will not put the Charity's liquidity at risk, nor put capital at risk by way of an excessive early redemption penalty. Interest will always be sought and paid 'gross' of tax, although exact timing of this receipt of income is not critical, so long as it is credited at least once in every financial year.

Woodland Heritage will not knowingly invest in any bank or building society whose operations conflict with the Charity's Objects, or its Ethical, Environmental or Equality Policies.

WOODLAND HERITAGE LIMITED

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Report of the Trustees for the Year Ended 30 June 2021

FINANCIAL REVIEW

Reserves policy

The Trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The Trustees feel it is prudent to maintain a financial reserve of at least £25,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds will be held either in a dedicated bank account, or with other charitable funds, so long as the total of the combined funds do not drop below the reserves limit without the express permission of the Trustees.

The Trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present income is a mixture of membership fees, donations and legacies, interest and course fees. These allow Woodland Heritage Limited to support both individuals, and organisations whose goals are the same as the objectives outlined.

In a previous period, Trustees agreed that to ensure the future health and management of the Charity 10% of all Acute Oak Decline donations would be transferred into the general reserve in order to contribute to core costs. This transfer policy and the overall reserves policy will both be considered by the Trustees at least annually to ensure that they are still appropriate and was also applied to the Wild Service Tree Provenance Trial.

This policy should be read in conjunction with the Charity's Investment Policy and in the light of the holding of other, restricted funds for which no policy is required.

At 30 June 2021 there were unrestricted reserves of £1,236,736 (2020: £1,124,971) for the group and restricted reserves of £390,618 (2020: £477,049).

FUTURE PLANS

Immediately prior to the publication of this report, on 24 November 2021, Woodland Heritage received the sudden and tragic news of the untimely death of its tireless and unwaveringly supportive Co-Founder and Trustee, Lewis Scott, who since the death of his fellow Co-Founder, Peter Goodwin, in 2017, had acted as the Charity's Chairman. A man of great energy and limitless ideas for how the Charity could progress, all that Lewis did for Woodland Heritage was done with warmth, generosity and great appreciation for the work that others also were doing to help the Charity.

It is a matter of great regret that so many matters that had meant so much to him right up until his passing were not quite complete, but it is with absolute certainty that what is described below would be what Lewis Scott would have wished Woodland Heritage could manage to achieve in 2021/22.

Within the first half of its 2021/22 financial year, or very soon afterwards, Woodland Heritage should have secured the site for James Wood. Post-acquisition, work that had started immediately after the offer to buy had been accepted, should result in significant grant-aid being secured to enable the proposed tree planting and management that is needed onsite to proceed. Works to improve the status of much of the existing woodland could start as early as winter 2021/22, with tree planting likely to begin in winter 2022/23. In the meantime, short term land management will be put in place to keep the land in good health.

By the end of 2021, or very soon afterwards, the freehold of Whitney Sawmills should have been secured by the Charity. Leases to three tenants will begin on the date of acquisition, including one to W H Timber Limited.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2021

With that security of tenure, W H Timber Limited will complete the new office and dry store, both due to be finished in the first half of 2021/22. A further building project over autumn/winter will create the space to house a new saw that is expected to be delivered in late-winter 2021/22 and which should transform the production capabilities at the mill; other possible extra equipment and fittings are also planned for the mill, subject to cash flow or funding.

Another land acquisition opportunity by way of a small, memorial woodland in the north of England will be advanced during the year with the aim to conclude arrangements and funding no later than in the spring of 2023.

Without the drought of May 2020, hopes for a second year of sustained growth within the Wild Service Tree trial plots are high, with measurements due at all three sites before the end of 2021.

Partnership working in Herefordshire that picked up pace in 2020/21 has potential to see Woodland Heritage working on a number of fronts involving schools, careers, and even ways to utilise local timber most effectively. As well as being the home of Whitney Sawmills, Herefordshire has a high percentage of tree cover for England, many parties interested in making more of its timber potential already, with more still being seen as having the potential to be involved.

2021/22 will see a further dip in spending on Acute Oak Decline (AOD) which could reach around £70,000 in the year, a sum likely to be repeated in 2022/23. This level of commitment has been made possible thanks to ongoing support from charitable trusts and a string of other donors. The Charity will also continue to be an active partner in the Action Oak initiative and to host the project manager.

The Charity's plans to stage its first Celebration of Craftsmanship and Design exhibition, which it had previously sponsored for many years, were set back in 2020/21 for non-COVID reasons, but the aim to stage the event in August 2022 remains.

Following a Field Day in Dorset in July 2021, our annual Field Weekend, which is open to all Woodland Heritage members and their guests, is due to return in 2022, potentially in Cumbria. This event offers a three-day opportunity for individuals and other organisations to visit some outstanding public and private woodland in the company of real experts and observe 'best practice'.

Woodland Heritage actively encourages the next generation of tree growers, forest managers and end users, who are currently studying in their respective careers, to attend the Field Weekend and aims to increase the number of younger attendees in the future. A bursary scheme had been created to boost the number of younger participants in 2020, thanks to the generosity and foresight of a charitable trust, which will now be available for the 2022 event.

We remain committed to continue running our three-day 'Woodland to Workshop' educational courses based largely at Whitney Sawmills with the first two courses since October 2019 due to take place at the mill in September 2021; a further course should follow in May 2022. Whitney Sawmills continues to work for the benefit of both the wider UK timber supply chain and the Charity (to deliver education, training and where possible an annual surplus), in line with the Charity's Objects.

The aim of Woodland to Workshop is to pass on the sum of our knowledge and experience to the next generation of 'tree growers and end users' through an innovative hands-on experience in the woods, the timber yard and workshop. Grants are available to deserving and dedicated participants, who would benefit from the skills taught, but who would otherwise not be able to afford this educational experience in full. There is, at last, an increased understanding that the industry must invest in its future by educating the next generation of forestry practitioners, end users and to support wood related skills. This lack of investment in the past is finally being recognised. Woodland Heritage will continue to seek donations and support to help ensure the longevity of our educational courses and to assist in providing grants to those most in need.

The Charity's established schemes of sponsorship, education, further skills training and awards to promote and recognise UK forestry and promote the use of wood and traditional skills were largely put on hold in 2020/21 due to the pandemic. These small but important contributions to further the careers of people in the timber supply chain should recommence in 2021/22.

WOODLAND HERITAGE LIMITED

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Report of the Trustees for the Year Ended 30 June 2021

The Trustees continue to be aware of the impacts of the current economic uncertainties and will monitor subscriptions, whilst encouraging and seeking new members and supporters, both from individual and corporate organisations. They are however, further minded to remain prudent with regard to the distribution of any funds. The current impact from tree diseases in the UK and the increasing awareness of the threat posed by a changing climate continue to create a heightened public awareness of forestry issues and this in turn may help Woodland Heritage to source further donations towards our aims and objectives. The Trustees' key aims are to ensure the continuity and growth of the Charity and its charitable endeavours for the benefit of the industry as a whole and society at large.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 June 1994. The company is constituted under a Memorandum of Association dated 15 June 1994 and is a registered charity, number 1041611. Having received prior approval from the Charity Commission to regulated changes such as to the Objects clause, new Articles for the company were passed at its Annual General Meeting on 25 June 2016 and again at a General Meeting on 28 August 2020.

Recruitment and appointment of new Trustees

Method of appointment or election of Trustees

All Directors of the company are also Trustees of the Charity and there are no other Trustees. At every Annual General Meeting one third of the Trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one Trustee who is subject to retirement by rotation, he/she shall retire. A previous right whereby a managing Trustee or a Trustee holding any other executive position shall not be subject to retirement by rotation was removed upon the adoption of the new Articles referred to above.

Policies adopted for the induction and training of Trustees

The Trustees have adopted the following policies and procedures for the induction and training of new Trustees:

- There should be no fewer than three Trustees.
- A Trustee must be a current member of the Charity.
- Prospective Trustees need to be recommended by the Trustees and be over the age of 18 and not be ineligible to act.
- The Charity will provide sufficient training assistance to enable a Trustee to be well-informed, conversant with current legislation, and up to date with events affecting the Charity and its objectives.

Pay Policy

The yearly review of the payroll is approved by the board of Trustees. Any revision is subject to discussion and approval of the existing Trustees. The basis for setting pay, including key management personnel, is based on third sector market rates. However, ensuring the right person with the right skills for the role is employed the Trustees are comfortable to look to pay a premium when they believe that the benefits will outweigh the additional costs. The cost of recruitment and staff management is expensive in terms of Trustee time therefore the right person is an important consideration.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2021

Organisational structure

The Trustees are based throughout the country. The Trustees discuss various matters through the year which affect the charity and when necessary, hold formal minuted Trustee meetings. In response to the restrictions on travel imposed to combat COVID-19, the Trustees started to use online meetings from April 2020 and continued using that medium in 2020/21 as it continues to be successful; future Trustee meetings will use both face-to-face and online options. In addition, an annual Field Weekend is held where all members can attend and meet with the Trustees and the Annual General Meeting is held. There are nine Trustees who represent the interests of the Charity. A quorum is required at any meeting to implement any matters discussed. Mr Guy Corbett-Marshall is employed in the role of Chief Executive and his position entails day-to-day management of the Charity. The Trustees liaise regularly with him and ensure that his performance is reviewed and assessed. His achievements are allowing the Charity to meet its aims and objectives in an efficient and well managed manner.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the Trustees the key risks are:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of Trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the Trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02938997 (England and Wales)

Registered Charity number
1041611

Registered office
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Trustees
R H Richardson
P G Richards
S Burvill
Dr H R V Williams
T E Christian
Mrs T S Binding
A J Mowat
L J Scott (Deceased 24 November 2021)
Dr J Walmsley

Company Secretary
L J Scott (Deceased 24 November 2021)

Auditors
A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

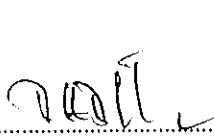
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, A & N (Haslemere) Limited - Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees on 9 December 2021, and signed on its behalf by:


.....
Mr R H Richardson (Trustee)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Members of
Woodland Heritage Limited
(Limited by Guarantee)

Opinion

We have audited the financial statements of Woodland Heritage Limited (the 'parent charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

WOODLAND HERITAGE LIMITED

(Limited by Guarantee)

Report of the Independent Auditors to the Members of

Woodland Heritage Limited

(Limited by Guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from sites not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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. We have been appointed as auditors under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

There are no significant laws and regulations applying to the company which in themselves could cause a material misstatement in the financial statements. Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal. Our audit testing did not lead to any revision to this assessment. Large and unusual transactions were tested including journals and this did not indicate anything to the contrary.

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. This description forms part of our Report of the Independent Auditors.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Members of
Woodland Heritage Limited
(Limited by Guarantee)

Use of our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anugrah Sharma (Senior Statutory Auditor)
for and on behalf of A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Date:**9**.....December 2021.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,896	81,349	116,245	165,735
Charitable activities	4				
Charitable Activities		20,723	1,880	22,603	38,022
Other trading activities	3	1,101,014	-	1,101,014	770,742
Other income		<u>9,206</u>	<u>812</u>	<u>10,018</u>	<u>6,962</u>
Total		1,165,839	84,041	1,249,880	981,461
EXPENDITURE ON					
Raising funds	5	14,905	-	14,905	18,022
Charitable activities	6				
Charitable Activities		89,358	76,579	165,937	205,613
Governance costs		8,041	-	8,041	15,083
Grants		-	90,439	90,439	202,506
Other		<u>945,224</u>	<u>-</u>	<u>945,224</u>	<u>738,637</u>
Total		1,057,528	167,018	1,224,546	1,179,861
NET INCOME/(EXPENDITURE)		108,311	(82,977)	25,334	(198,400)
Transfers between funds	21	<u>3,454</u>	<u>(3,454)</u>	<u>-</u>	<u>-</u>
Net movement in funds		111,765	(86,431)	25,334	(198,400)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,124,971	477,049	1,602,020	1,800,420
TOTAL FUNDS CARRIED FORWARD		<u>1,236,736</u>	<u>390,618</u>	<u>1,627,354</u>	<u>1,602,020</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

The notes form part of these financial statements

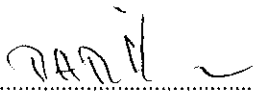
WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Position
30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
FIXED ASSETS					
Intangible assets	13	-	-	-	3,000
Tangible assets	14	120,955	178	121,133	71,217
Investments	15	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
		121,955	178	122,133	74,217
CURRENT ASSETS					
Stocks	16	740,175	-	740,175	752,869
Debtors	17	176,561	10,524	187,085	61,567
Cash at bank and in hand		<u>370,907</u>	<u>383,801</u>	<u>754,708</u>	<u>842,010</u>
		1,287,643	394,325	1,681,968	1,656,446
CREDITORS					
Amounts falling due within one year	18	<u>(172,862)</u>	<u>(3,885)</u>	<u>(176,747)</u>	<u>(120,856)</u>
NET CURRENT ASSETS		<u>1,114,781</u>	<u>390,440</u>	<u>1,505,221</u>	<u>1,535,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,236,736	390,618	1,627,354	1,609,807
CREDITORS					
Amounts falling due after more than one year	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,787)</u>
NET ASSETS		<u>1,236,736</u>	<u>390,618</u>	<u>1,627,354</u>	<u>1,602,020</u>
FUNDS	21				
Unrestricted funds				1,236,736	1,124,971
Restricted funds				<u>390,618</u>	<u>477,049</u>
TOTAL FUNDS				<u>1,627,354</u>	<u>1,602,020</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2021 and were signed on its behalf by:


.....
Mr R H Richardson (Trustee)

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Statement of Financial Position
30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
FIXED ASSETS					
Intangible assets	13	-	-	-	3,000
Tangible assets	14	741	178	919	1,115
Investments	15	<u>351,000</u>	<u>-</u>	<u>351,000</u>	<u>350,000</u>
		351,741	178	351,919	354,115
CURRENT ASSETS					
Stocks	16	-	-	-	250
Debtors	17	1,101,355	10,524	1,111,879	1,108,080
Cash at bank and in hand		<u>214,601</u>	<u>383,801</u>	<u>598,402</u>	<u>714,861</u>
		1,315,956	394,325	1,710,281	1,823,191
CREDITORS					
Amounts falling due within one year	18	<u>(19,381)</u>	<u>(3,885)</u>	<u>(23,266)</u>	<u>(19,916)</u>
NET CURRENT ASSETS		<u>1,296,575</u>	<u>390,440</u>	<u>1,687,015</u>	<u>1,803,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,648,316	390,618	2,038,934	2,157,390
CREDITORS					
Amounts falling due after more than one year	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,648,316</u>	<u>390,618</u>	<u>2,038,934</u>	<u>2,157,390</u>
FUNDS	21				
Unrestricted funds				1,648,316	1,680,341
Restricted funds				<u>390,618</u>	<u>477,049</u>
TOTAL FUNDS				<u>2,038,934</u>	<u>2,157,390</u>

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Statement of Cash Flows
for the Year Ended 30 June 2021

	Notes	30.6.21 £	30.6.20 £
Cash flows from operating activities			
Cash generated from operations	1	(5,976)	(136,367)
Tax paid		<u>(68)</u>	<u>148</u>
Net cash used in operating activities		<u>(6,044)</u>	<u>(136,219)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,675)	(2,999)
Purchase of fixed asset investments		(1,000)	-
Sale of tangible fixed assets		1,000	-
Interest received		<u>4,645</u>	<u>7,797</u>
Net cash (used in)/provided by investing activities		<u>(73,030)</u>	<u>4,798</u>
Cash flows from financing activities			
Capital repayments in year		<u>(8,228)</u>	<u>(52,012)</u>
Net cash used in financing activities		<u>(8,228)</u>	<u>(52,012)</u>
Change in cash and cash equivalents in the reporting period		(87,302)	(183,433)
Cash and cash equivalents at the beginning of the reporting period		<u>842,010</u>	<u>1,025,443</u>
Cash and cash equivalents at the end of the reporting period		<u>754,708</u>	<u>842,010</u>

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Statement of Cash Flows
for the Year Ended 30 June 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.21 £	30.6.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	25,334	(198,400)
Adjustments for:		
Depreciation charges	26,759	22,306
Interest received	(4,645)	(7,797)
Decrease/(increase) in stocks	12,694	(3,716)
(Increase)/decrease in debtors	(122,735)	35,774
Increase in creditors	<u>56,617</u>	<u>15,466</u>
Net cash used in operations	<u>(5,976)</u>	<u>(136,367)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank and in hand	<u>842,010</u>	<u>(87,302)</u>	<u>754,708</u>
Total Cash at bank and in hand	<u>842,010</u>	<u>(87,302)</u>	<u>754,708</u>
Debt			
Finance leases	<u>(16,015)</u>	<u>8,228</u>	<u>(7,787)</u>
Total Finance leases	<u>(16,015)</u>	<u>8,228</u>	<u>(7,787)</u>
Total	<u>825,995</u>	<u>(79,074)</u>	<u>746,921</u>

The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2019 (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are presented in pound sterling.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – The group makes estimates and assumptions concerning the future. The resulting accounting estimation will be unlikely to equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:-

Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.

Legacy income is included where notification of existence is received pre-year end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the Charity if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain that service on the open market.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Incoming resources

Gifts in kind donated for distribution are included at fair value upon receipt under FRS102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at a valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the Company where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one-off charge that are fully accounted for in the year of receipt.

Membership fees are recognised in full at the date received. Annual individual and corporate membership fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the Charity's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the Charity's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the Charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity but do not directly represent charitable activities and include office costs; administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Company status

The Company is a company limited by guarantee incorporated in England and Wales. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and apportionment of overheads.

Goodwill

Goodwill was acquired in 2016 and was being amortised over five years on a straight-line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during that year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Plant and machinery	- 15% on cost
Small plant and machinery	- 25% on reducing balance
Fixture and fitting	- 25% on reducing balance
Office equipment	- 33.33% and 15% on reducing balance

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Investments

Investments in subsidiaries are measured at cost less impairment.

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The noncharitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Interest receivable

Interests on funds held on deposit are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the savings provider.

Financial instruments

The Charity only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The Charity has a financial instrument which it has deemed to be a concessionary loan and initially recognise and measured at the transaction value and will subsequently measure at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Cash at bank and on hand

Cash at bank and on hand includes cash and short-term high liquidity investments which can be accessed at short notice.

Debtors

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

Creditors

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

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Donations	7,625	81,349	88,974	164,421
Gift aid	2,084	-	2,084	1,314
Legacies	<u>25,187</u>	<u>-</u>	<u>25,187</u>	<u>-</u>
	<u>34,896</u>	<u>81,349</u>	<u>116,245</u>	<u>165,735</u>

In 2020 Donations of £164,421 were received, £158,207 were restricted and £6,214 were unrestricted. Gift Aid of £1,314 was received, of which £1,314 was unrestricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Trading income	<u>1,101,014</u>	<u>-</u>	<u>1,101,014</u>	<u>770,742</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.6.21 £	30.6.20 £
Membership	Charitable Activities	18,380	20,232
Woodland to Workshop courses	Charitable Activities	-	10,770
Savings interest	Charitable Activities	<u>4,223</u>	<u>7,020</u>
		<u>22,603</u>	<u>38,022</u>

In 2020 Membership of £20,232 was received, all of which was unrestricted. Woodland to Workshop courses £10,770 were receivable, all of which were unrestricted. Savings interest of £7,020 was received, £6,052 was restricted and £968 was unrestricted.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Journal costs	<u>4,707</u>	<u>-</u>	<u>4,707</u>	<u>5,944</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Opening stock	250	-	250	-
Staff costs	6,948	-	6,948	6,131
Travelling	-	-	-	2,947
Depreciation	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>10,198</u>	<u>-</u>	<u>10,198</u>	<u>12,078</u>
Aggregate amounts	<u>14,905</u>	<u>-</u>	<u>14,905</u>	<u>18,022</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	121,248	-	44,689	165,937
Governance costs	-	-	8,041	8,041
Grants	<u>-</u>	<u>90,439</u>	<u>-</u>	<u>90,439</u>
	<u>121,248</u>	<u>90,439</u>	<u>52,730</u>	<u>264,417</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

7. GRANTS PAYABLE

	30.6.21	30.6.20
	£	£
Grants	<u>90,439</u>	<u>202,506</u>

The total grants paid to institutions during the year was as follows:

	30.6.21	30.6.20
	£	£
Bangor University	64,416	68,401
Aberystwyth University	5,000	25,000
Rothamsted University	5,939	40,000
University of West of England	15,084	65,667
Other research	<u>-</u>	<u>3,438</u>
	<u>90,439</u>	<u>202,506</u>

8. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Charitable Activities	39,669	230	4,472
Governance costs	<u>-</u>	<u>-</u>	<u>-</u>
	<u>39,669</u>	<u>230</u>	<u>4,472</u>
	Other	Governance	Totals
	£	costs	£
Charitable Activities	318	-	44,689
Governance costs	<u>-</u>	<u>8,041</u>	<u>8,041</u>
	<u>318</u>	<u>8,041</u>	<u>52,730</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.21	30.6.20
	£	£
Auditors' remuneration	5,800	5,800
Depreciation - owned assets	26,759	19,306
Computer software amortisation	<u>3,000</u>	<u>3,000</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

11. STAFF COSTS

	30.6.21	30.6.20
	£	£
Wages and salaries	122,563	130,267
Social security costs	10,845	12,104
Other pension costs	<u>2,103</u>	<u>2,192</u>
	<u>135,511</u>	<u>144,563</u>

The average monthly number of employees during the year was as follows:

	30.6.21	30.6.20
Number of staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,528	158,207	165,735
Charitable activities			
Charitable Activities	31,970	6,052	38,022
Other trading activities	770,742	-	770,742
Other income	4,948	2,014	6,962
Total	815,188	166,273	981,461
 EXPENDITURE ON			
Raising funds	16,484	1,538	18,022
Charitable activities			
Charitable Activities	91,495	114,118	205,613
Governance costs	15,083	-	15,083
Grants	-	202,506	202,506
Other	738,637	-	738,637
Total	861,699	318,162	1,179,861
 NET INCOME/(EXPENDITURE)	(46,511)	(151,889)	(198,400)
Transfers between funds	484	(484)	-
Net movement in funds	(46,027)	(152,373)	(198,400)
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,170,998	629,422	1,800,420
 TOTAL FUNDS CARRIED FORWARD	1,124,971	477,049	1,602,020

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

13. INTANGIBLE FIXED ASSETS - GROUP

	Goodwill £	Website £	Totals £
COST			
At 1 July 2020 and 30 June 2021	<u>199,994</u>	<u>18,933</u>	<u>218,927</u>
AMORTISATION			
At 1 July 2020	199,994	15,933	215,927
Charge for year	<u>-</u>	<u>3,000</u>	<u>3,000</u>
At 30 June 2021	<u>199,994</u>	<u>18,933</u>	<u>218,927</u>
NET BOOK VALUE			
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>-</u>	<u>3,000</u>	<u>3,000</u>

13. INTANGIBLE FIXED ASSETS - CHARITY

	Website £
COST	
At 1 July 2020 and 30 June 2021	<u>18,933</u>
DEPRECIATION	
At 1 July 2020	15,933
Charge for year	<u>3,000</u>
At 30 June 2021	<u>18,933</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>3,000</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

14. TANGIBLE FIXED ASSETS - GROUP

	Long leasehold £	Plant and machinery £	Small Plant and machinery £
COST			
At 1 July 2020	-	119,427	5,774
Additions	76,561	-	-
Disposals	-	(2,500)	-
At 30 June 2021	<u>76,561</u>	<u>116,927</u>	<u>5,774</u>
DEPRECIATION			
At 1 July 2020	-	52,796	3,947
Charge for year	7,656	17,539	457
Eliminated on disposal	-	(1,500)	-
At 30 June 2021	<u>7,656</u>	<u>68,835</u>	<u>4,404</u>
NET BOOK VALUE			
At 30 June 2021	<u>68,905</u>	<u>48,092</u>	<u>1,370</u>
At 30 June 2020	<u>-</u>	<u>66,631</u>	<u>1,827</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020	2,300	12,004	139,505
Additions	-	1,114	77,675
Disposals	-	(1,541)	(4,041)
At 30 June 2021	<u>2,300</u>	<u>11,577</u>	<u>213,139</u>
DEPRECIATION			
At 1 July 2020	1,358	10,187	68,288
Charge for year	188	919	26,759
Eliminated on disposal	-	(1,541)	(3,041)
At 30 June 2021	<u>1,546</u>	<u>9,565</u>	<u>92,006</u>
NET BOOK VALUE			
At 30 June 2021	<u>754</u>	<u>2,012</u>	<u>121,133</u>
At 30 June 2020	<u>942</u>	<u>1,817</u>	<u>71,217</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

14. TANGIBLE FIXED ASSETS - CHARITY

	Computer Equipment £
COST	
At 1 July 2020 and 30 June 2021	<u>7,641</u>
DEPRECIATION	
At 1 July 2020	6,526
Charge for year	<u>196</u>
At 30 June 2021	<u>6,721</u>
NET BOOK VALUE	
At 30 June 2021	<u>919</u>
At 30 June 2020	<u>1,115</u>

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2020	350,000
Additions	<u>1,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>351,000</u>
At 30 June 2020	<u>350,000</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

W H Timber Limited (10195237)

Registered office: Aruna House, 2 Kings Road, Haslemere, Surrey. GU27 2QA.

Nature of business: Timber merchant

	%
Class of share:	holding
Ordinary	100

The purchase of the Ordinary share capital of W H Timber Limited was made on 19 July 2016. W H Timber Limited commenced trading on 1 August 2016 following the purchase of an unincorporated business. It acquired purchased goodwill on that date of £199,994. The goodwill was being written off over five years on a straight-line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during that year.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

15. FIXED ASSET INVESTMENTS - continued

Profit and loss statements	2021 £	2020 £
Turnover	1,100,592	748,708
Other Income	-	21,256
Interest receivable	422	778
	1,101,014	770,742
Cost of sales	(739,323)	(555,474)
Distribution costs	(54,646)	(47,594)
Administrative costs	(163,174)	(147,177)
Interest Payable	-	(245)
	143,871	20,252
Profit / (Loss) for the year		

Aggregate of the assets, liabilities and funds were

	2021 £	2020 £
Assets	1,186,363	1,009,816
Short term liabilities	(183,482)	(112,939)
Long term liabilities	(1,064,460)	(1,102,247)
	(61,579)	(205,370)

Woodland Heritage Enterprises Ltd (13148306)

Registered office: Aruna House, 2 Kings Road, Haslemere, Surrey. GU27 2QA.

Not traded yet

	% holding
Class of share:	
Ordinary	100

The purchase of the Ordinary share capital of Woodland Heritage Enterprises Limited was made on 20 January 2021. Woodland Heritage Enterprises Limited has not commenced trading yet but will start so in 2021/22.

16. STOCKS - Group

	30.6.21 £	30.6.20 £
Stocks	740,175	752,869

STOCKS - Charity

	30.6.21 £	30.6.20 £
Stocks	-	250

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	30.6.21	30.6.20
	£	£
Trade debtors	119,598	52,170
Other debtors	63,090	-
Prepayments	<u>4,397</u>	<u>9,397</u>
	<u>187,085</u>	<u>61,567</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	30.6.21	30.6.20
	£	£
Amounts owed by group undertakings	30,000	12,000
Other debtors	15,799	-
Prepayments	<u>1,621</u>	<u>1,621</u>
	<u>47,420</u>	<u>13,621</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,064,459</u>	<u>1,094,459</u>
Aggregate amounts	<u>1,111,879</u>	<u>1,108,080</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	30.6.21	30.6.20
	£	£
Hire purchase (see note 20)	7,787	8,228
Trade creditors	117,181	58,633
Tax	80	148
Social security and other taxes	6,071	12,916
Pension payable	329	471
VAT	10,784	16,287
Other creditors	6,465	-
Accrued expenses	<u>28,050</u>	<u>24,173</u>
	<u>176,747</u>	<u>120,856</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	30.6.21	30.6.20
	£	£
Trade creditors	659	751
Social security and other taxes	1,693	1,986
Pension payable	329	471
Accrued expenses	<u>20,585</u>	<u>16,708</u>
	<u><u>23,266</u></u>	<u><u>19,916</u></u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.21	30.6.20
	£	£
Hire purchase (see note 20)	<u>-</u>	<u>7,787</u>

20. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30.6.21	30.6.20
	£	£
Net obligations repayable:		
Within one year	7,787	8,228
Between one and five years	<u>-</u>	<u>7,787</u>
	<u><u>7,787</u></u>	<u><u>16,015</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

21. MOVEMENT IN FUNDS - GROUP

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,124,971	108,311	3,454	1,236,736
Restricted funds				
Acute Oak Decline	360,339	(101,531)	(2,852)	255,956
Action Oak	101,230	20,624	(5,000)	116,854
Tree Planting	2,600	-	-	2,600
Educational bursaries	3,000	-	-	3,000
W2W Courses	155	-	-	155
Wild Service Tree project	9,725	(2,070)	-	7,655
James Wood	-	-	4,398	4,398
	<u>477,049</u>	<u>(82,977)</u>	<u>(3,454)</u>	<u>390,618</u>
TOTAL FUNDS	<u>1,602,020</u>	<u>25,334</u>	<u>-</u>	<u>1,627,354</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,165,840	(1,057,529)	108,311
Restricted funds			
Acute Oak Decline	28,526	(130,057)	(101,531)
Action Oak	53,024	(32,400)	20,624
Wild Service Tree project	<u>2,490</u>	<u>(4,560)</u>	<u>(2,070)</u>
	<u>84,040</u>	<u>(167,017)</u>	<u>(82,977)</u>
TOTAL FUNDS	<u>1,249,880</u>	<u>(1,224,546)</u>	<u>25,334</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - Group

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,169,798	(46,364)	1,537	1,124,971
W2W Courses	<u>1,200</u>	<u>(147)</u>	<u>(1,053)</u>	<u>-</u>
	1,170,998	(46,511)	484	1,124,971
Restricted funds				
Acute Oak Decline	546,634	(186,304)	9	360,339
Action Oak	79,533	21,690	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
W2W Courses	655	-	(500)	155
Wild Service Tree project	<u>-</u>	<u>9,725</u>	<u>-</u>	<u>9,725</u>
	629,422	(151,889)	(484)	477,049
TOTAL FUNDS	<u>1,800,420</u>	<u>(198,400)</u>	<u>-</u>	<u>1,602,020</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	803,217	(849,581)	(46,364)
W2W Courses	<u>11,970</u>	<u>(12,117)</u>	<u>(147)</u>
	815,187	(861,698)	(46,511)
Restricted funds			
Acute Oak Decline	74,865	(261,169)	(186,304)
Action Oak	68,919	(47,229)	21,690
Educational bursaries	3,000	-	3,000
Wild Service Tree project	<u>19,490</u>	<u>(9,765)</u>	<u>9,725</u>
	166,274	(318,163)	(151,889)
TOTAL FUNDS	<u>981,461</u>	<u>(1,179,861)</u>	<u>(198,400)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,169,798	61,947	4,991	1,236,736
W2W Courses	<u>1,200</u>	<u>(147)</u>	<u>(1,053)</u>	<u>-</u>
	1,170,998	61,800	3,938	1,236,736
Restricted funds				
Acute Oak Decline	546,634	(287,835)	(2,843)	255,956
Action Oak	79,533	42,314	(4,993)	116,854
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
W2W Courses	655	-	(500)	155
Wild Service Tree project	-	7,655	-	7,655
James Wood	<u>-</u>	<u>-</u>	<u>4,398</u>	<u>4,398</u>
	<u>629,422</u>	<u>(234,866)</u>	<u>(3,938)</u>	<u>390,618</u>
TOTAL FUNDS	<u>1,800,420</u>	<u>(173,066)</u>	<u>-</u>	<u>1,627,354</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,969,057	(1,907,110)	61,947
W2W Courses	<u>11,970</u>	<u>(12,117)</u>	<u>(147)</u>
	1,981,027	(1,919,227)	61,800
Restricted funds			
Acute Oak Decline	103,391	(391,226)	(287,835)
Action Oak	121,943	(79,629)	42,314
Educational bursaries	3,000	-	3,000
Wild Service Tree project	<u>21,980</u>	<u>(14,325)</u>	<u>7,655</u>
	<u>250,314</u>	<u>(485,180)</u>	<u>(234,866)</u>
TOTAL FUNDS	<u>2,231,341</u>	<u>(2,404,407)</u>	<u>(173,066)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

21. MOVEMENT IN FUNDS - Charity

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	223,882	(23,479)	3,454	203,857
Development fund	1,456,459	(12,000)		1,444,459
	1,680,341	(35,479)	3,454	1,648,316
Restricted funds				
Acute Oak Decline	360,339	(101,531)	(2,852)	255,956
Action Oak	101,230	20,624	(5,000)	116,854
Tree Planting	2,600	-	-	2,600
Educational bursaries	3,000	-	-	3,000
W2W Courses	155	-	-	155
Wild Service Tree project	9,725	(2,070)	-	7,655
James Wood	-	-	4,398	4,398
	477,049	(82,977)	(3,454)	390,618
TOTAL FUNDS	<u>2,157,390</u>	<u>(118,456)</u>	<u>-</u>	<u>2,038,394</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,676	(105,155)	(23,479)
Development fund	-	(12,000)	(12,000)
	81,676	(117,155)	(35,479)
Restricted funds			
Acute Oak Decline	28,526	(130,057)	(101,531)
Action Oak	53,024	(32,400)	20,624
Wild Service Tree project	2,490	(4,560)	(2,070)
	84,040	(167,017)	(82,977)
TOTAL FUNDS	<u>165,716</u>	<u>(284,172)</u>	<u>(118,456)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021

Transfers between funds

£5,000 has been transferred from the AO restricted reserve to the general reserves to reflect the 10% of AO donations received from The Prince of Wales's Charitable Fund during the year.

£2,852 has been transferred from the AOD restricted reserve to the general reserves to reflect the 10% of AOD donations cover the general administration and overheads.

The donation of funds towards AO & AOD research is subject to this deduction in order to allow the Charity to cover the general administration and overheads arising from the costs of administering AOD research and fund raising.

Cost of £4,398 of James Wood has been transferred from the general fund and held as debtors as funds were received in the following year for this project.

22. RELATED PARTY DISCLOSURES

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2020 - £nil). Expenses paid to the Trustees in the year are detailed below. No trustee is deemed to have benefited as a result of a related party connection. All trustees have declared all such relationships to the Chairman.

Mr L J Scott, the Secretary of Woodland Heritage Limited was reimbursed £23 (2020 £137) of expenses during the year.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2021

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	7,625	81,349	88,974	164,421
Gift aid	2,084	-	2,084	1,314
Legacies	<u>25,187</u>	<u>-</u>	<u>25,187</u>	<u>-</u>
	34,896	81,349	116,245	165,735
Other trading activities				
Trading income	1,101,014	-	1,101,014	770,742
Charitable activities				
Membership	18,380	-	18,380	20,232
Woodland to Workshop courses	-	-	-	10,770
Savings interest	<u>2,343</u>	<u>1,880</u>	<u>4,223</u>	<u>7,020</u>
	20,723	1,880	22,603	38,022
Other income				
Employment allowance	5,394	66	5,460	4,138
Journal contributions	1,830	-	1,830	2,824
Shop income	482	746	1,228	-
Fees earning services	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
	<u>9,206</u>	<u>812</u>	<u>10,018</u>	<u>6,962</u>
Total incoming resources	1,165,839	84,041	1,249,880	981,461
EXPENDITURE				
Raising donations and legacies				
Journal costs	4,707	-	4,707	5,944
Other trading activities				
Opening stock	250	-	250	-
Wages	6,275	-	6,275	5,573
Social security	623	-	623	530
Pensions	50	-	50	28
Travelling	-	-	-	2,947
Website	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	10,198	-	10,198	12,078

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2021

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Charitable activities				
Wages	34,267	59,821	94,088	108,098
Social security	3,638	4,616	8,254	10,359
Pensions	424	1,233	1,657	1,940
Postage and stationery	2,440	-	2,440	1,968
Sundries	-	-	-	1,435
Action Oak	76	6,249	6,325	10,595
Woodland to workshop course	565	-	565	9,845
Marketing & Fundraising	1,991	-	1,991	2,041
Presentations and awards	6	-	6	469
Field Weekend	-	-	-	1,057
Other training courses	1,611	-	1,611	2,035
Wild Service Trees	-	4,311	4,311	9,765
Travelling	-	-	-	672
Other Project	-	-	-	7,156
Grants to institutions	-	90,439	90,439	202,506
	45,018	166,669	211,687	369,941
Other				
Trading expenses	945,224	-	945,224	738,637
Support costs				
Management				
Wages	22,200	-	22,200	16,596
Social security	1,968	-	1,968	1,215
Pensions	396	-	396	224
Insurance	14,504	-	14,504	14,320
Telephone	369	-	369	645
Sundries	36	-	37	73
Computer equipment	158	38	196	196
	39,631	38	39,669	33,269
Finance				
Bank charges	-	230	230	233
Information technology				
Information technology	4,392	80	4,472	2,053
Other				
Travelling	318	-	318	2,128
Secretarial assistance	-	-	-	495
	318	-	318	2,623

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WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2021

	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
Other				
Governance costs				
Auditors' remuneration	5,800	-	5,800	5,800
Sundries	-	-	-	2,419
Accountancy and legal fees	<u>2,241</u>	<u>-</u>	<u>2,241</u>	<u>6,864</u>
	<u>8,041</u>	<u>-</u>	<u>8,041</u>	<u>15,083</u>
Total resources expended	<u>1,057,529</u>	<u>167,017</u>	<u>1,224,546</u>	<u>1,179,861</u>
Net (expenditure)/income	<u>108,311</u>	<u>(82,977)</u>	<u>25,334</u>	<u>(198,400)</u>

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED

England & Wales - Charity number 1041611

Accounts

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2020
for
WOODLAND HERITAGE LIMITED
(Limited by Guarantee)



**WOODLAND
HERITAGE**

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

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for the Year Ended 30 June 2020

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WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of Woodland Heritage Limited (the Charity and the Group) for the year ended 30 June 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the registered Charity in the year under review was that of the conservation of trees and woodland areas in the United Kingdom. We aim to achieve this by widening the skills and knowledge base of those people and organisations connected with arboreal matters. Through training courses we can ensure that the existence and integrity of these areas are available to the public for years to come.

We have, as Trustees, referred to the guidance given by the Charity Commission in respect to public benefit, and have reviewed our aims and objectives in August 2020 resulting in the second change in the company's Objects and Articles since incorporation. We have given thought to ensuring any future plans will continue to contribute to those updated aims and objectives.

Public benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Woodland Heritage's work to help to raise the profile of and to better understand the cause of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

Grant making Policy

Woodland Heritage awards grants that further its charitable objects (see above). To supplement this basis upon which to support applications or not, the Charity established a Grants Committee in 2016 that met for the first time in March 2017.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed, to all of those who write articles for the Journal, who help to enable Woodland-to-Workshop to run and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

ACHIEVEMENT AND PERFORMANCE

Review of activities

2019/20 started with one of the most memorable events in the Charity's history, a Reception at Highgrove that enabled longstanding members and supporters to meet our Patron, HRH The Prince of Wales, who also cut a Silver Anniversary cake. His Royal Highness was introduced to every guest and was most generous in the time he was able to give to our party, something he attributed to the rich diversity of people he was able to speak to, which included past winners of both the Prince of Wales and Peter Savill Awards and some of the scientists longest involved in AOD research. A most relaxing evening, it had begun with a guided tour of the truly remarkable gardens at Highgrove.

No one at the Reception could possibly have foreseen the truly unique events that began to unfold globally within six months of Woodland Heritage's Reception, but as a result of COVID-19, 2019/20 became the first year in the Charity's history when a Field Weekend could not be held. Thanks to the generous support of our hosts for 2020, the programme is planned to be staged in 2021 instead.

Our annual Field Weekend, which is open to all Woodland Heritage members and their guests, offers a three-day opportunity for individuals and other organisations to visit some outstanding public and private woodland in the company of real experts and observe 'best practice'.

Woodland Heritage actively encourages the next generation of tree growers, forest managers and end users, who are currently studying in their respective careers, to attend the Field Weekend and aims to increase the number of younger attendees in the future. A bursary scheme had been created to boost the number of younger participants in 2020, thanks to the generosity and foresight of a charitable trust, which will now be available for the 2021 event.

The economic effects of COVID-19 will unfold over coming months and possibly even years, but careful management of Whitney Sawmills during the initial period of restrictions on movements and social distancing rules meant that its overall results for the year were not unduly affected.

A period of closure during April was offset by use of the 'furlough' scheme and a grant available to firms that qualify for Small Business Rates Relief. In May and June turnover was surprisingly healthy, helped perhaps by the markets that Whitney supplies, but also by new customers seeking timber when their usual suppliers could not be relied upon. Whether these trends will continue is to be seen, but in general, 2019/20 was the best year financially since Woodland Heritage, via its wholly-owned subsidiary, W H Timber Limited, took over Whitney Sawmills, despite February's flooding in Herefordshire and the global pandemic.

Whitney Sawmills continues to work for the benefit of both the wider UK timber supply chain and the Charity (to deliver education, training and where possible an annual surplus), in line with the Charity's Objects. One example of delivering education and training is our three-day 'Woodland to Workshop' courses based at Whitney that once again provided a unique opportunity for worthy and dedicated individuals from all over the UK to learn about the timber supply chain in 2019/20. In fact, the 'reach' of the course extended to Ireland in October 2019 when a party of Irish foresters participated in an event tailored specifically for their needs. Sadly, May's planned course could not be run though, once again due to COVID-19 restrictions.

After much preparatory work in 2018/19 and thanks to the vision of longstanding Woodland Heritage member and internationally recognised designer and furniture maker, John Makepeace OBE, the RSA Student Design Award 2019/20 had a brief called 'Branching Out', sponsored by John Makepeace in association with Woodland Heritage. The challenge, launched in September 2019, was to make better value use of small diameter hardwood Roundwood to help improve the economics of woodland management and to maximise the benefits of this largely overlooked but adaptable timber resource.

The 'Branching Out' brief was downloaded 2,221 times, attracted 37 entries from 20 different universities and produced two quite different winners: Simon Feather's 'Re-Foresting', a systemic approach to mobilising local woodland resources centred on the new Northern Forest, and Sandra Reith's 'Treow', a new material for high quality processing made from small-diameter logs.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

Following the successful trip to Germany and France in 2017 to gain useful knowledge about growing Wild Service Tree, which was funded by Woodland Heritage, and an inaugural meeting in August 2018, trial plots were established in winter 2019/20 at sites in Suffolk, Dorset and the Heart of England Forest. Working to the same planting grid at all three sites, nine different provenances of Wild Service from across England and Europe have been planted, all propagated initially by Forestart.

During the year the Charity continued to undertake various other tree related projects, particularly the ongoing scientific research into Acute Oak Decline (AOD) a disease which affects our native Oak. Spending by the Charity continued in its eleventh year of support for research into AOD, with an evolving list of studies continuing at Bangor University, University of West of England, Rothamsted Research and Aberystwyth University all supported by grants from Woodland Heritage; Dr Nathan Brown also became Woodland Heritage's first directly-employed research scientist. With continuing administrative support for AOD research also made possible with funding from Woodland Heritage, total spending by the Charity in this area of work stood almost at £260,000 for the year. All grants made by Woodland Heritage are covered by funding agreements.

None of these activities could have taken place if Woodland Heritage itself had not received the most generous backing of a wide range of individuals and trusts, most notably again this year from The Woolbeding Charity on behalf of The Monument Trust, the latter having wound down in the summer of 2018; in total, grants paid to Woodland Heritage by The Monument Trust for AOD research reached £1,583,500 in 2020.

Directing where resources should be aimed and where money should be spent has been Forest Research with which Woodland Heritage continued to enjoy a most productive relationship throughout the year, particularly via their scientific lead, Dr Sandra Denman. It was a particular pleasure for the Charity to be able to look forward to making the funds received so far for AOD research to be available for spending into 2023, after Forest Research secured a grant of almost £2m that it called 'BAC-STOP', which had been supported during the application process by Action Oak.

Woodland Heritage's involvement in Action Oak continued in 2019/20 having been one of the original co-founders. The Charity continues to hold the general funds raised by the initiative and still employs the project manager. Thanks to support from The Prince of Wales's Charitable Fund, the manager's post has been secured until the end of 2021 and a new website was created in the year. Other, high-profile activities such as a dedicated Action Oak mug produced by Emma Bridgewater took place in the year and even if the touring exhibitions fell victim to COVID-19, the new website and a growing social media following meant the beauty of the oak still reached new audiences.

The Charity's Journal was sent to all members and was very well received, containing reports of our activities, as well as other relevant articles and reports from recipients of awards, study bursaries and grants. This issue took the total number of issues to 25, all of which are now available to view in the Members' Area of the Woodland Heritage website.

A joint project with the University for the Creative Arts' final-year Visual Communications students and to mark Woodland Heritage's 25th Anniversary led to the commissioning of a short film and social media campaign to shine a light on key areas of the Charity's work and to reach a wider, younger audience. All students had the opportunity to develop some work for the campaign and to receive client feedback. Woodland Heritage intends to select some of the projects to use in 2020/21.

Social media activity also grew in the year with the number of Twitter followers reaching 1,000 with well over 500 following Woodland Heritage via Instagram.

Throughout the year, the Charity continued to provide sponsorship, education, further skills training and awards to promote and recognise UK forestry and promote the use of wood and traditional skills. These small but important contributions to further the careers of people in the timber supply chain were made until COVID-19 restrictions meant that many events and courses that the Charity supports were postponed, leading to grants and awards being held back until 2021.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

FINANCIAL REVIEW

Principal funding sources

The Charity has three main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis, which the Trustees can use in the way they feel is most appropriate. Such donations were very healthy again in 2019/20, thanks to loyal and committed donors who really believe in the Charity and its potential to do more for the benefit of trees and woodlands, both now and in the future.

Despite further reductions in returns from savings and investments caused by the response to COVID-19, Woodland Heritage's fortunate situation of having large cash balances at present means that a second major source of income was sustained this year; that being interest. Much effort has continued to be devoted this year to securing the best returns both on money held generally by the Charity and on balances held awaiting expenditure on restricted activities such as AOD research.

The third major stream of income is membership. Members of Woodland Heritage receive a copy of our annual Journal which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from our bursary and grant schemes. It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. Woodland Heritage continues to strive to ensure that the general public will benefit from our core objectives.

Investment policy and objectives

Who can decide

All investment decisions have to be agreed by all Trustees, although the day-to-day management of the funds within any agreed parameters can be delegated to no fewer than two Trustees, so long as actions using those delegated powers are reported to the full Board at regular intervals.

How to be managed

Where a rate is not fixed at the time an investment is placed, it will be reviewed on a regular basis with any recommendations for change being put to Trustees as needed. Investment income will be reported at each meeting of Trustees as part of a report on overall financial progress of the Charity. This overall policy will be reviewed annually.

Banks and building societies

Funds will be invested only with reputable institutions that are regulated by the Financial Services Authority (FSA), or an equivalent body in another EU country. These institutions will also be covered by the Financial Services Compensation Scheme (FSCS), or its equivalent in another EU country. Woodland Heritage qualifies for cover under FSCS and so will maximise the protection of its deposits via this scheme: £85,000 per institution in 2020. Funds will be invested to earn the greatest return, but where this involves investing for fixed terms, these will expire before funds are needed to be spent and will not put the Charity's liquidity at risk, nor put capital at risk by way of an excessive early redemption penalty. Interest should always be sought and paid 'gross' of tax, although exact timing of receipt of this income is not critical, so long as it is credited at least once in every financial year. Woodland Heritage will not knowingly invest in any bank or building society whose operations conflict with the Charity's Objects, or its Ethical, Environmental or Equality Policies.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

FINANCIAL REVIEW

Reserves policy

The Trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The Trustees feel it is prudent to maintain a financial reserve of at least £25,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds will be held either in a dedicated bank account, or with other charitable funds, so long as the total of the combined funds do not drop below the reserves limit without the express permission of the Trustees.

The Trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present income is a mixture of membership fees, donations and legacies, interest and course fees. These allow Woodland Heritage Limited to support both individuals, and organisations whose goals are the same as the objectives outlined.

In a previous period, Trustees agreed that to ensure the future health and management of the Charity 10% of all Acute Oak Decline donations would be transferred into the general reserve in order to contribute to core costs. This transfer policy and the overall reserves policy will both be considered by the trustees at least annually to ensure that they are still appropriate and was also applied to the Wild Service Tree Provenance Trial.

This policy should be read in conjunction with the Charity's Investment Policy and in the light of the holding of other, restricted funds for which no policy is required.

At 30 June 2020 there were unrestricted reserves of £1,124,971 (2019; £1,170,998) for the group and restricted reserves of £477,049 (2019; £629,422).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 June 1994. The Company is constituted under a Memorandum of Association dated 15 June 1994 and is a registered charity, number 1041611. Having received prior approval from the Charity Commission to regulated changes such as to the Objects clause, new Articles for the Company were adopted at a General Meeting on 28 August 2020.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Method of appointment or election of Trustees

All Directors of the company are also Trustees of the Charity and there are no other Trustees. At every Annual General Meeting one third of the Trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one Trustee who is subject to retirement by rotation, he/she shall retire. A previous right whereby a managing Trustee or a Trustee holding any other executive position shall not be subject to retirement by rotation was removed upon the adoption of revised Articles in 2016.

Policies adopted for the induction and training of Trustees

The Trustees have adopted the following policies and procedures for the induction and training of new Trustees:

- There should be no fewer than three Trustees.
- A Trustee must be a current member of the Charity.
- Prospective Trustees need to be recommended by the Trustees and be over the age of 18 and not be ineligible to act.
- The Charity will provide sufficient training assistance to enable a Trustee to be well-informed, conversant with current legislation, and up to date with events affecting the Charity and its objectives.

Pay Policy

The yearly review of the payroll is approved by the board of Trustees. Any revision is subject to discussion and approval of the existing Trustees. The basis for setting pay, including key management personnel, is based on third sector market rates. However ensuring the right person with the right skills for the role is employed the Trustees are comfortable to look to pay a premium when they believe that the benefits will outweigh the additional costs. The cost of recruitment and staff management is expensive in terms of Trustee time therefore the right person is an important consideration.

Organisational structure

The Trustees are based throughout the country. The Trustees will discuss various matters through the year which affect the Charity and will when necessary hold formal minuted Trustee meetings. In addition an annual Field Weekend is held which all Members can attend and meet with the Trustees and during which the Annual General Meeting is held. There are nine Trustees who represent the interests of the Charity. A quorum is required at any meeting to implement any matters discussed. Mr Guy Corbett-Marshall is employed in the role of Chief Executive and his position entails day-to-day management of the Charity. The Trustees liaise regularly with him and ensure that his performance is reviewed and assessed. His achievements are allowing the Charity to meet its aims and objectives in an efficient well managed manner.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the Trustees the key risks are:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of Trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the Trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Plans for the future

2020/21 will see a further dip in spending on Acute Oak Decline (AOD) which could reach around £125,000 in the year, as some major areas of research continue throughout 2020/21, whilst others conclude. This level of commitment is unlikely to be matched in future years and has been made possible thanks to ongoing support from charitable trusts and a string of other donors. The Charity will also continue to be an active partner in the Action Oak initiative and to host the project manager.

Important, first-year growth rates for the Wild Service Tree Provenance Trial will be awaited with expectation in March.

A second brief entitled 'A New Leaf' has been included in the RSA Student Design Awards for 2020/21, with Woodland Heritage continuing to work in collaboration with John Makepeace OBE.

The Charity's website and social media activity will be to the fore again in 2020/21, helping the push for a further increase in membership numbers, most notably via businesses within 'the timber supply chain'. The growth in partnership working that started in 2015/16 will also be maintained.

Subject to any COVID-19 restrictions, the Field Weekend itinerary planned for 2020 will run in June 2021. This will be followed two months later by Celebration of Craftsmanship and Design, which the Charity plans to run for the first time, previously having sponsored the exhibition's Best Use of British Timber award.

The search will continue in 2020/21 to find a site upon which to establish Woodland Heritage's first new woodland, this most exciting initiative only made possible by the foresight of a donor, who wished to see a working and productive woodland as his legacy both to society and to the great outdoors that he enjoyed so much in his lifetime.

Improvements to the buildings at Whitney Sawmills, as well as the installation of new equipment, are also firm goals for 2020/21.

We remain committed to continue running our three-day 'Woodland to Workshop' educational courses and will do so in 2020/21 as social distancing and other COVID-19 restrictions permit.

The aim of Woodland to Workshop is to pass on the sum of our knowledge and experience to the next generation of 'tree growers and end users' through an innovative hands-on experience in the woods, the timber yard and workshop. Grants are available to deserving and dedicated participants, who would benefit from the skills taught, but who would otherwise not be able to afford this educational experience in full. There is, at last, an increased understanding that the industry must invest in its future by educating the next generation of forestry practitioners, end users and to support wood related skills. This lack of investment in the past is finally being recognised. Woodland Heritage will continue to seek donations and support to help ensure the longevity of our educational courses and to assist in providing grants to those most in need.

The Trustees continue to be aware of the impacts of the current economic uncertainties and will monitor subscriptions, whilst encouraging and seeking new members and supporters, both from individual and corporate organisations. They are however, further minded to remain prudent with regard to the distribution of any funds. The current impact from tree diseases in the UK and the increasing awareness of the threat posed by a changing climate continue to create a heightened public awareness of forestry issues and this in turn may help Woodland Heritage to source further donations towards our aims and objectives. The Trustees' key aims are to ensure the continuity and growth of the Charity and its charitable endeavours for the benefit of the industry as a whole and society at large.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02938997 (England and Wales)

Registered Charity number
1041611

Registered office
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Trustees
R H Richardson
P G Richards
S G H Burvill
Dr H R V Williams
T E Christian
Mrs T S Binding
A J Mowat (appointed 16.3.20)
L J Scott
Dr J Walmsley

Company Secretary
L J Scott

Auditors
A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

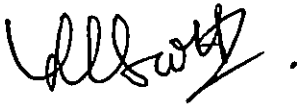
In so far as the Trustees are aware:

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

AUDITORS

The auditors, A & N (Haslemere) Limited - Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees on 22 December 2020 and signed on its behalf by:



.....
Mr L J Scott (Secretary)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Trustees of
Woodland Heritage Limited

Opinion

We have audited the financial statements of Woodland Heritage Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement 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 group's and parent charitable company's affairs as at 30 June 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained during the course of the audit, we have not identified material misstatements in the Trustees report.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Trustees of
Woodland Heritage Limited

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from sites not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's Trustees, 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 Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Anugrah Sharma (Senior Statutory Auditor) for and on behalf of
A & N (Haslemere) Limited - Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Date: ²²December 2020

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,528	158,207	165,735	182,942
Charitable activities	3				
Charitable Activities		31,970	6,052	38,022	35,335
Other trading activities	11				
Trading income	14	770,742	-	770,742	832,586
Other income		<u>4,948</u>	<u>2,014</u>	<u>6,962</u>	<u>6,472</u>
Total		815,188	166,273	981,461	1,057,335
EXPENDITURE ON					
Raising funds	4	16,484	1,538	18,022	17,196
Charitable activities	5				
Charitable Activities		91,495	114,118	205,613	156,581
Governance costs		15,083	-	15,083	13,066
Grants		-	202,506	202,506	360,072
Other trading activities	11				
Trading expenses		<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
Total		861,699	318,162	1,179,861	1,501,779
NET INCOME/(EXPENDITURE)		(46,511)	(151,889)	(198,400)	(444,444)
Transfers between funds	19	<u>484</u>	<u>(484)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(46,027)	(152,373)	(198,400)	(444,444)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,170,998	629,422	1,800,420	2,244,864
TOTAL FUNDS CARRIED FORWARD		<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>	<u>1,800,420</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

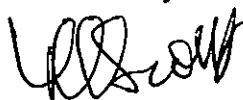
The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Position
30 June 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
FIXED ASSETS					
Intangible assets	12	3,000	-	3,000	6,000
Tangible assets	13	71,001	216	71,217	87,524
		<u>74,001</u>	<u>216</u>	<u>74,217</u>	<u>93,524</u>
CURRENT ASSETS					
Stocks	15	752,869	-	752,869	749,153
Debtors	16	61,567	-	61,567	53,311
Cash at bank		<u>365,177</u>	<u>476,833</u>	<u>842,010</u>	<u>1,025,443</u>
		1,179,613	476,833	1,656,446	1,827,907
CREDITORS					
Amounts falling due within one year	17	(120,855)	-	(120,855)	(105,240)
		<u>1,058,758</u>	<u>476,833</u>	<u>1,535,591</u>	<u>1,722,667</u>
NET CURRENT ASSETS					
		<u>1,058,758</u>	<u>476,833</u>	<u>1,535,591</u>	<u>1,722,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,132,759	477,049	1,609,808	1,816,191
CREDITORS					
Amounts falling due after more than one year	17	(7,788)	-	(7,788)	(15,771)
		<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>	<u>1,800,420</u>
NET ASSETS					
		<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>	<u>1,800,420</u>
FUNDS	18				
Unrestricted funds				1,124,971	1,170,998
Restricted funds				<u>477,049</u>	<u>629,422</u>
TOTAL FUNDS				<u>1,602,020</u>	<u>1,800,420</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2020 and were signed on its behalf by:



Mr L J Scott (Secretary)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Statement of Financial Position
30 June 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Intangible assets	12	3,000	-	3,000	6,000
Tangible assets	13	899	216	1,115	1,310
Investments	14	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>350,000</u>
		353,899	216	354,115	357,310
CURRENT ASSETS					
Stocks	15	250	-	250	250
Debtors	16	1,108,080	-	1,108,080	1,154,360
Cash at bank		<u>238,028</u>	<u>476,833</u>	<u>714,861</u>	<u>883,378</u>
		1,346,358	476,833	1,823,191	2,037,988
CREDITORS					
Amounts falling due within one year	17	(19,916)	-	(19,916)	(19,404)
		<u>1,326,442</u>	<u>476,833</u>	<u>1803,275</u>	<u>2,018,584</u>
NET CURRENT ASSETS					
		<u>1,326,442</u>	<u>476,833</u>	<u>1803,275</u>	<u>2,018,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,680,341</u>	<u>477,049</u>	<u>2,157,390</u>	<u>2,375,894</u>
NET ASSETS		<u>1,680,341</u>	<u>477,049</u>	<u>2,157,390</u>	<u>2,375,894</u>
FUNDS	19				
Unrestricted funds				1,680,341	1,746,472
Restricted funds				<u>477,049</u>	<u>629,422</u>
TOTAL FUNDS				<u>2,157,390</u>	<u>2,375,894</u>

WOODLAND HERITAGE LIMITED
Statement of Cash Flows and Notes
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
Cash flows from operating activities			
Cash generated from operations	1	(129,200)	(66,598)
Interest element of hire purchase payments		-	(245)
Net cash used in operating activities		<u>(129,200)</u>	<u>(66,843)</u>
Cash flows from investing activities			
Purchase of fixed asset		(2,999)	(44,562)
Sale of fixed asset		-	7,000
Interest received		778	9,211
Net cash provided by/(used in) investing activities		<u>(2,221)</u>	<u>(28,351)</u>
Cash flows from financial activities			
Repayment of loans		<u>(52,012)</u>	-
Change in cash and cash equivalents in the reporting period		<u>(183,433)</u>	<u>(95,194)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,025,443</u>	<u>1,120,637</u>
Cash and cash equivalents at the end of the reporting period		<u><u>842,010</u></u>	<u><u>1,025,443</u></u>

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.20 £	30.6.19 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(198,400)	(444,445)
Adjustments for:		
Depreciation charges	22,306	143,060
Profit on disposal of fixed assets	-	(4,200)
Finance cost	-	245
Tax provision	148	-
Interest from investments	(778)	(9,211)
Decrease/(increase) in stocks	(3,716)	173,455
Decrease/(increase) in debtors	35,774	35,322
Increase /(decrease) in creditors	15,466	39,176
Net cash used in operations	<u>(129,200)</u>	<u>(66,598)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.19 £	Cash flow £	At 30.6.20 £
Net cash			
Cash at bank	<u>1,025,443</u>	<u>(183,433)</u>	<u>842,010</u>
	<u>1,025,443</u>	<u>(183,433)</u>	<u>842,010</u>
Total	<u><u>1,025,443</u></u>	<u><u>(183,433)</u></u>	<u><u>842,010</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2019 (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are presented in pound sterling.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – The group makes estimates and assumptions concerning the future. The resulting accounting estimation will be unlikely to equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:-

Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.

Legacy income is included where notification of existence is received pre-year end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the Charity if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain that service on the open market.

Gifts in kind donated for distribution are included at fair value upon receipt under FRS102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at a valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one-off charge that are fully accounted for in the year of receipt.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Incoming resources

Membership fees are recognised in full at the date received. Annual individual and corporate membership fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the Charity's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the Charity's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the Charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity but do not directly represent charitable activities and include office costs; administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Company status

The Company is a company limited by guarantee incorporated in England and Wales. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and apportionment of overheads.

Goodwill

Goodwill was acquired in 2016 and was being amortised over five years on a straight line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during the prior year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Small plant and machinery	- 25% on reducing balance
Fixture and fitting	- 25% on reducing balance
Office equipment	- 33.33% and 15% on reducing balance

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Investments

Investments in subsidiaries are measured at cost less impairment.

Interest receivable

Interests on funds held on deposit are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the savings provider.

Financial instruments

The Charity only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The Charity has a financial instrument which it has deemed to be a concessionary loan and initially recognise and measured at the transaction value and will subsequently measure at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Cash at bank and on hand

Cash at bank and on hand includes cash and short term high liquidity investments which can be accessed at short notice.

Debtors

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

Creditors

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

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The noncharitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	6,214	158,207	164,421	179,870
Gift aid	1,314	-	1,314	3,072
	<u>7,528</u>	<u>158,207</u>	<u>165,735</u>	<u>182,942</u>

In 2019 Donations of £179,870 were received, £176,506 were restricted and £3,364 were unrestricted. Gift Aid of £3,072 was received, of which £1,251 was restricted and £1,821 was unrestricted.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Membership	Charitable activities	20,232	19,988
Woodland to Workshop courses	Charitable activities	10,770	6,375
Savings interest	Charitable activities	<u>7,020</u>	<u>8,972</u>
		<u>38,022</u>	<u>35,335</u>

In 2019 Membership of £19,988 was received, all of which was unrestricted. Woodland to Workshop courses £6,375 were receivable, all of which were unrestricted. Savings interest of £8,972 was received, £7,045 was restricted and £1,927 was unrestricted.

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Journal costs	<u>5,944</u>	<u>-</u>	<u>5,944</u>	<u>6,521</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Staff costs	6,131	-	6,131	5,154
Travelling	1,409	1,538	2,947	2,521
Depreciation	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>10,540</u>	<u>1,538</u>	<u>12,078</u>	<u>10,675</u>
Aggregate amounts	<u>16,484</u>	<u>1,538</u>	<u>18,022</u>	<u>17,196</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (note 22) £	Grant funding of activities (note 6) £	Support costs (note 7) £	Totals £
Charitable Activities	167,435	-	38,178	205,613
Governance costs	-	-	15,083	15,083
Grants	<u>-</u>	<u>202,506</u>	<u>-</u>	<u>202,506</u>
	<u>167,435</u>	<u>202,506</u>	<u>53,261</u>	<u>423,202</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

6. GRANTS PAYABLE

	30.6.20	30.6.19
	£	£
Grants	<u>202,506</u>	<u>360,072</u>

The total grants paid to institutions during the year was as follows:

	30.6.20	30.6.19
	£	£
Aberystwyth University	24,999	60,000
Bangor University	68,402	94,262
Harper Adams University	-	30,000
Rothamsted Research	40,000	100,000
Swansea University	-	5,500
University of West of England, Bristol	65,667	51,499
Other research	3,438	16,545
Non research costs	<u>-</u>	<u>2,266</u>
	<u>202,506</u>	<u>360,072</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Charitable Activities	33,269	233	2,053
Governance costs	<u>-</u>	<u>-</u>	<u>-</u>
	<u>33,269</u>	<u>233</u>	<u>2,053</u>
	Other £	Governance costs £	Totals £
Charitable Activities	2,623	37	38,215
Governance costs	<u>-</u>	<u>15,046</u>	<u>15,046</u>
	<u>2,623</u>	<u>15,083</u>	<u>53,261</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	5,800	5,800
Accountancy fees	8,100	8,001
Depreciation of intangible fixed assets	3,000	122,997
Depreciation of tangible fixed assets	19,305	20,062
Profit on disposal of tangible fixed assets	<u>-</u>	<u>4,200</u>

During the year no Trustees received any kind of remuneration or benefits in kind (2019 - £nil).

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	130,267	81,323
Social security costs	12,104	7,419
Other pension costs	<u>2,192</u>	<u>5,479</u>
	<u>144,563</u>	<u>94,221</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	<u>5</u>	<u>3</u>
Number of staff		

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,185	177,757	182,942
Charitable activities			
Charitable Activities	28,290	7,045	35,335
Other trading activities			
Trading Income	832,586	-	832,586
Other income	<u>6,472</u>	<u>-</u>	<u>6,472</u>
Total	<u>872,533</u>	<u>184,802</u>	<u>1,057,335</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
EXPENDITURE ON			
Raising funds	17,196	-	17,196
Charitable activities			
Charitable Activities	99,508	57,073	156,581
Governance costs	13,066	-	13,066
Grants	-	360,072	360,072
Other trading activities			
Trading Expenses	954,864	-	954,864
Total	1,084,634	417,145	1,501,779
NET INCOME/(EXPENDITURE)	(212,101)	(232,343)	(444,444)
Transfers between funds	7,725	(7,725)	-
Net movement in funds	(204,376)	(240,068)	(444,444)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,375,374	869,490	2,244,864
TOTAL FUNDS CARRIED FORWARD	1,170,998	629,422	1,800,420

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

12. INTANGIBLE FIXED ASSETS - Group

Particulars	Goodwill £	Website £	Total £
Cost:			
At 1 July 2019	199,944	18,933	218,927
Additions	-	-	-
Disposal	-	-	-
At 30 June 2020	<u>199,944</u>	<u>18,933</u>	<u>218,927</u>
Amortisation			
At 1 July 2019	199,994	12,933	212,927
Amortisation for year	-	3,000	3,000
At 30 June 2020	<u>199,994</u>	<u>15,933</u>	<u>215,927</u>
Net Book Value:			
At 30 June 2020	=	<u>3,000</u>	<u>3,000</u>
At 30 June 2019	=	<u>6,000</u>	<u>6,000</u>

12. INTANGIBLE FIXED ASSETS - Charity

	Website £
COST	
At 1 July 2019 and 30 June 2020	<u>18,933</u>
AMORTISATION	
At 1 July 2019	12,933
Charge for year	<u>3,000</u>
At 30 June 2020	<u>15,933</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,000</u>
At 30 June 2019	<u>6,000</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

13. TANGIBLE FIXED ASSETS - Group

Particulars	Plant & machinery £	Small Plant & machinery £	Fixture & fittings £	Office equipment £	Total £
Cost:					
At 1 July 2019	117,482	5,774	2,300	10,950	136,506
Additions	1,945	-	-	1,054	2,999
Disposal	-	-	-	-	-
At 30 June 2020	<u>119,427</u>	<u>5,774</u>	<u>2,300</u>	<u>12,004</u>	<u>139,505</u>
Depreciation					
At 1 July 2019	34,882	3,338	1,122	9,640	48,982
Depreciation charge for the year	17,914	609	236	547	19,306
At 30 June 2020	<u>52,796</u>	<u>3,947</u>	<u>1,358</u>	<u>10,187</u>	<u>68,288</u>
Net Book Value:					
At 30 June 2020	<u>66,631</u>	<u>1,827</u>	<u>942</u>	<u>1,817</u>	<u>71,217</u>
At 30 June 2019	<u>82,600</u>	<u>2,436</u>	<u>1,178</u>	<u>1,310</u>	<u>87,524</u>

13. TANGIBLE FIXED ASSETS - Charity

	Computer equipment £
COST	
At 1 July 2019 and 30 June 2020	<u>7,641</u>
DEPRECIATION	
At 1 July 2019	6,331
Charge for year	<u>195</u>
At 30 June 2020	<u>6,526</u>
NET BOOK VALUE	
At 30 June 2020	<u>1,115</u>
At 30 June 2019	<u>1,310</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2019 and 30 June 2020	<u>350,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>350,000</u>
At 30 June 2019	<u>350,000</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

W H Timber Limited (10195237)

Registered office: Aruna House, 2 Kings Road, Haslemere, Surrey. GU27 2QA.

Nature of business: Timber merchant

	%
Class of share:	holding
Ordinary	100

The purchase of the Ordinary share capital of W H Timber Limited was made on 19 July 2016. W H Timber Limited commenced trading on 1 August 2016 following the purchase of an unincorporated business. It acquired purchased goodwill on that date of £199,994. The goodwill was being written off over five years on a straight line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during the prior year.

Profit and loss statement	2020	2019
	£	£
Turnover	748,708	829,831
Other income	21,256	2,516
Interest receivable	<u>778</u>	<u>239</u>
	770,742	832,586
Cost of sales	(555,474)	(645,549)
Distribution costs	(47,594)	(41,906)
Administrative costs	(147,177)	(267,164)
Interest payable	(245)	(245)
Profit/(Loss) for the year	<u>£20,252</u>	<u>(£122,278)</u>

Aggregate of the assets, liabilities and funds were:

	2020	2019
	£	£
Assets	1,009,816	1,026,623
Short term liabilities	(112,939)	(146,327)
Long term liabilities	(1,102,247)	(1,105,770)
	<u>(£205,370)</u>	<u>(£225,474)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

15. STOCKS

GROUP

	2020	2019
	£	£
Stocks	<u>752,869</u>	<u>749,153</u>

CHARITY

	2020	2019
	£	£
Stocks	<u>250</u>	<u>250</u>

16. DEBTORS

GROUP

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	52,170	48,663
Other debtors	-	2,250
Prepayments	9,397	2,398
	<u>61,567</u>	<u>53,311</u>

CHARITY

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	12,000	60,490
Other debtors	-	2,250
Prepayments	1,621	1,620
	<u>13,621</u>	<u>64,360</u>

	2020	2019
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,094,459</u>	<u>1,090,000</u>
 Aggregate amounts	 <u>1,108,080</u>	 <u>1,154,360</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	2020	2019
	£	£
Hire purchase contract	8,228	8,228
Trade creditors	58,633	32,490
Social security and other taxes	30,179	28,174
Other creditors	471	3,086
Accrued expenses	<u>23,344</u>	<u>33,262</u>
	<u>120,855</u>	<u>105,240</u>

CHARITY

	2020	2019
	£	£
Trade creditors	751	751
Social security and other taxes	1,986	1,643
Pension payable	471	-
Accrued expenses	<u>16,708</u>	<u>17,010</u>
	<u>19,916</u>	<u>19,404</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR

GROUP

	2020	2019
	£	£
Hire purchase contract	<u>7,788</u>	<u>15,991</u>

The charitable company had no creditors due after one year.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - Group

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,169,798	(46,364)	1,537	1,124,971
W2W Courses	1,200	(147)	(1,053)	-
	1,170,998	(46,511)	484	1,124,971
Restricted funds				
Acute Oak Decline	546,634	(186,304)	9	360,339
Action Oak	79,533	21,690	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
Wild Service Tree Project	-	9,725	-	9,725
W2W Courses	655	-	(500)	155
	Page 28 629,422	(151,889)	(484)	477,049
TOTAL FUNDS	1,800,420	(198,400)	-	1,602,020

18. MOVEMENT IN FUNDS - Group

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,475	(90,839)	(46,364)
W2W Courses	11,970	(12,117)	(147)
	56,445	(102,956)	(46,511)
Restricted funds			
Acute Oak Decline	74,865	(261,169)	(186,304)
Action Oak	68,919	(47,229)	21,690
Educational bursaries	3,000	-	3,000
Wild Service Tree Project	19,490	(9,765)	9,725
	166,274	(318,163)	(151,889)
TOTAL FUNDS	222,719	(421,119)	(198,400)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - Group

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.19 £
Unrestricted funds				
General fund	1,373,124	(204,561)	1,235	1,169,798
Development Fund	-	(8,748)	8,748	-
W2W Courses	<u>2,250</u>	<u>1,208</u>	<u>(2,258)</u>	<u>1,200</u>
	1,375,374	(212,101)	7,725	1,170,998
Restricted funds				
Acute Oak Decline	846,233	(291,683)	(7,916)	546,634
Action Oak	20,657	58,876	-	79,533
Wild service Trees	-	(191)	191	-
Tree Planting	2,600	-	-	2,600
W2W Courses	<u>-</u>	<u>655</u>	<u>-</u>	<u>655</u>
	<u>869,490</u>	<u>(232,343)</u>	<u>(7,725)</u>	<u>629,422</u>
TOTAL FUNDS	<u><u>2,244,864</u></u>	<u><u>(444,444)</u></u>	<u><u>-</u></u>	<u><u>1,800,420</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	864,231	(1,068,792)	(204,561)
Development Fund	1,927	(10,675)	(8,748)
W2W Courses	<u>6,375</u>	<u>(5,167)</u>	<u>1,208</u>
	872,533	(1,084,634)	(212,101)
Restricted funds			
Acute Oak Decline	79,155	(370,838)	(291,683)
Action Oak	94,822	(35,946)	58,876
BFSa Conference	9,670	(9,670)	-
Wild Services Trees	-	(191)	(191)
W2W Courses	<u>1,155</u>	<u>(500)</u>	<u>655</u>
	<u>184,802</u>	<u>(417,145)</u>	<u>(232,343)</u>
TOTAL FUNDS	<u><u>1,057,335</u></u>	<u><u>(1,501,779)</u></u>	<u><u>(444,444)</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,373,124	(250,925)	2,772	1,124,971
Development Fund	-	(8,748)	8,748	-
W2W Courses	2,250	1,061	(3,311)	-
	<u>1,375,374</u>	<u>(258,612)</u>	<u>8,209</u>	<u>1,124,971</u>
Restricted funds				
Acute Oak Decline	846,233	(477,987)	(7,907)	360,339
Action Oak	20,657	80,566	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
Wild Service Tree Project	-	9,534	191	9,725
W2W Courses	-	655	(500)	155
	<u>869,490</u>	<u>(384,232)</u>	<u>(8,209)</u>	<u>477,049</u>
TOTAL FUNDS	<u>2,244,864</u>	<u>(642,844)</u>	<u>-</u>	<u>1,602,020</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	908,706	(1,159,631)	(250,925)
Development Fund	1,927	(10,675)	(8,748)
W2W Courses	18,345	(17,284)	1,061
	<u>928,978</u>	<u>(1,187,590)</u>	<u>(258,612)</u>
Restricted funds			
Acute Oak Decline	154,020	(632,007)	(477,987)
Action Oak	163,741	(83,175)	80,566
BFSA Conference	9,670	(9,670)	-
Educational bursaries	3,000	-	3,000
Wild Service Tree Project	19,490	(9,956)	9,534
W2W Courses	1,155	(500)	655
	<u>351,076</u>	<u>(735,308)</u>	<u>(384,232)</u>
TOTAL FUNDS	<u>1,280,054</u>	<u>(1,922,898)</u>	<u>(642,844)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

19. MOVEMENT IN FUNDS - Charity

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	245,273	(66,468)	45,077	223,882
Development Fund	1,499,999	-	(43,540)	1,456,459
W2W Courses	<u>1,200</u>	<u>(147)</u>	<u>(1,053)</u>	<u>-</u>
	1,746,472	(66,615)	484	1,680,341
Restricted funds				
Acute Oak Decline	546,634	(186,304)	9	360,339
Action Oak	79,533	21,690	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
Wild Service Tree Project	-	9,725	-	9,725
W2W Courses	<u>655</u>	<u>-</u>	<u>(500)</u>	<u>155</u>
	<u>629,422</u>	<u>(151,889)</u>	<u>(484)</u>	<u>477,049</u>
TOTAL FUNDS	<u><u>2,375,894</u></u>	<u><u>(218,504)</u></u>	<u><u>-</u></u>	<u><u>2,157,390</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

MOVEMENT IN FUNDS – Charity

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,475	(110,943)	(66,468)
W2W Courses	<u>11,970</u>	<u>(12,117)</u>	<u>(147)</u>
	56,445	(123,060)	(66,615)
Restricted funds			
Acute Oak Decline	74,865	(261,169)	(186,304)
Action Oak	68,919	(47,229)	21,690
Educational bursaries	3000	-	3000
Wild Service Tree Project	<u>19,490</u>	<u>(9,765)</u>	<u>9,725</u>
	<u>166,274</u>	<u>(318,163)</u>	<u>(151,889)</u>
TOTAL FUNDS	<u>222,719</u>	<u>(441,223)</u>	<u>(218,504)</u>

Net movement in funds

The net movement in funds includes an agreed deduction of 10%, £7,486 (2019 £7,916) from AOD restricted reserves in order to allow the Charity to cover the general administration and overheads arising from the costs of administering AOD research and fund raising.

Transfers between funds

£43,540 funds have been transferred from the development fund to general reserves. This includes £44,000 to reflect the funds released by the partial repayment of the loan to WH Timber Limited less the costs of the development fund for the year plus the interest earned.

20. RELATED PARTY DISCLOSURES

The Trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2019 - £nil). Expenses paid to the Trustees in the year are detailed below. No Trustee is deemed to have benefited as a result of a related party connection. All Trustees have declared all such relationships to the Chairman.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

20. RELATED PARTY DISCLOSURES- Continued

Mr L J Scott, the Secretary of Woodland Heritage Limited was reimbursed £137 (2019 £1,064) of expenses during the year.

Dr H R V Williams, a Trustee of Woodland Heritage Limited was reimbursed £194 (2019 £199) of expenses during the year.

Dr J Walmsley, a Trustee of Woodland Heritage Limited was reimbursed £Nil (2019 £64) of expenses during the year.

T E Christian, a Trustee of Woodland Heritage Limited was reimbursed £13 (2019 £321) of expenses during the year.

S G H Burvill, R H Richardson, P G Richards, A J Mowat and T Binding, Trustees of Woodland Heritage Limited were not reimbursed any expenses during the year.

Moore Secretarial Services was paid £Nil (2019 £5,000) by Woodland Heritage Limited for provision of marketing and fundraising services. A further £Nil (2019 £3,120) was invoiced for secretarial assistance for the day to day running of the Charity. During the year £495 (2019 £118) of expenses incurred wholly and exclusively on behalf of the Charity was reimbursed. Moore Secretarial Services is the business of Mrs B Moore who is the wife of Mr L J Scott, a Trustee of Woodland Heritage Limited. Mrs B Moore stepped down from her role in June 2019 and an employee now undertakes these tasks for Woodland Heritage Limited.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
21 INCOME AND ENDOWMENTS (Detailed)				
Donations and legacies				
Donations	6,214	158,207	164,421	179,870
Gift aid	<u>1,314</u>	<u>-</u>	<u>1,314</u>	<u>3,072</u>
	7,528	158,207	165,735	182,942
Charitable activities				
Membership	20,232	-	20,232	19,988
Woodland to Workshop courses	10,770	-	10,770	6,375
Savings interest	<u>968</u>	<u>6,052</u>	<u>7,020</u>	<u>8,972</u>
	31,970	6,052	38,022	35,335
Other trading income				
Trading income	<u>770,742</u>	<u>-</u>	<u>770,742</u>	<u>832,586</u>
	<u>770,742</u>	<u>-</u>	<u>770,742</u>	<u>832,586</u>
Other income				
Employment allowance	2,124	2,014	4,138	3,468
Journal contributions	<u>2,824</u>	<u>-</u>	<u>2,824</u>	<u>3,004</u>
	<u>4,948</u>	<u>2,014</u>	<u>6,962</u>	<u>6,472</u>
Total incoming resources	<u>815,188</u>	<u>166,273</u>	<u>981,461</u>	<u>1,057,335</u>
22 EXPENDITURE (Detailed)				
Raising donations and legacies				
Journal costs	5,944	-	5,944	6,521
Other trading activities				
Wages	5,573	-	5,573	4,306
Social security	530	-	530	448
Pensions	28	-	28	400
Travelling	1,409	1,538	2,947	2,521
Goodwill	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	10,540	1,538	12,078	10,675
Charitable activities				
Wages	33,573	74,525	108,098	71,007
Social security	3,558	6,801	10,359	6,496
Pensions	28	1,912	1,940	4,679
Carried forward	<u>37,159</u>	<u>83,238</u>	<u>120,397</u>	<u>82,182</u>

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Charitable activities				
Brought forward	37,159	83,238	120,397	82,182
Postage and stationery	1,801	167	1,968	3,264
Sundries	1,316	119	1,435	365
Action Oak	-	10,595	10,595	13,644
Woodland to workshop course	9,846	-	9,846	5,667
Marketing & Fundraising	2,031	10	2,041	2,928
Presentations and awards	178	291	469	1,086
Field Weekend	1,057	-	1,057	2,708
Other training courses	2,035	-	2,035	3,087
Wild Service Trees	-	9,765	9,765	401
Travelling	289	383	672	642
Other Project	-	7156	7,156	-
	55,711	111,724	167,435	115,974
Grants				
Grants to institutions	-	202,506	202,506	360,072
	-	202,506	202,506	360,072
Support costs				
Management				
Wages	16,596	-	16,596	6,011
Social security	1,215	-	1,215	475
Pensions	224	-	224	400
Insurance	14,320	-	14,320	16,815
Telephone	294	351	645	851
Sundries	3	70	73	83
Computer equipment	158	38	196	231
	32,810	459	33,269	24,866
Finance				
Bank charges	173	60	233	302
Information technology				
Information technology	711	1,342	2,053	3,718
Other				
Travelling	1,595	533	2,128	1,926
Secretarial assistance	495	-	495	9,795
	2,090	533	2,623	11,721

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Governance costs				
Auditors' remuneration	5,800	-	5,800	5,800
Sundries	2,419	-	2,419	842
Accountancy and legal fees	6,864	-	6,864	6,424
	<u>15,083</u>	<u>-</u>	<u>15,083</u>	<u>13,066</u>
Other trading expenses				
Trading expenses	<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
	<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
 Total resources expended	 <u>861,699</u>	 <u>318,162</u>	 <u>1,179,861</u>	 <u>1,501,779</u>
 Net (expenditure)/income	 <u>(46,511)</u>	 <u>(151,889)</u>	 <u>(198,400)</u>	 <u>(444,444)</u>