

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)

Contents of the Consolidated Financial Statements
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
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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.

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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
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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
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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
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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
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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, on23 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> |

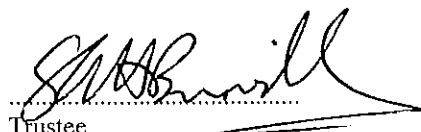
The notes form part of these financial statements

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> |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the reporting period | | (155,179) | (87,302) |
| 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 | 9,207 | 811 | 10,018 |
| Total | 1,165,840 | 84,040 | 1,249,880 |
| 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 | 945,224 | - | 945,224 |
| Total | 1,057,528 | 167,018 | 1,224,546 |
| NET INCOME/(EXPENDITURE) | 108,312 | (82,978) | 25,334 |
| Transfers between funds | 3,454 | (3,454) | - |
| Net movement in funds | 111,766 | (86,432) | 25,334 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,124,971 | 477,049 | 1,602,020 |
| TOTAL FUNDS CARRIED FORWARD | 1,236,737 | 390,617 | 1,627,354 |

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> |

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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 |

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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> |

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