

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

	Page
Report of the Trustees	1 to 15
Independent Auditor's Report	16 to 19
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22 to 23
Notes to the Financial Statements	24 to 36

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

for the Period Ended 31 December 2023

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					
	20				
Unrestricted funds				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.