

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

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



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

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**Introduction**

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

**History**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

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

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

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

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



### DEMONSTRATION SITES:

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

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

### RESEARCH & EDUCATION:

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

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

### MEMBERSHIP & OUTREACH:

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

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

## **OBJECTIVES AND ACTIVITIES (continued)**

### **A growing membership**

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

### **Public Benefit**

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

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

## STRATEGIC REPORT

### Achievement and performance

#### 1. Demonstration Sites

##### A. James Wood

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

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

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

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



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

**Martin Stratton, James' father.**



## **STRATEGIC REPORT (continued)**

### **Achievement and performance (continued)**

#### **B. Whitney Sawmills**

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

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



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

## **2. Research & Education**

### **A. Action Oak**

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

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

## STRATEGIC REPORT (continued)

### Achievement and performance (continued)

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

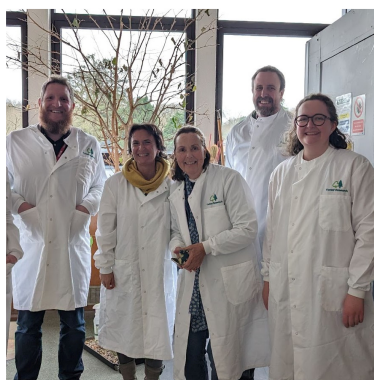
1. Monitoring oak tree health
2. Oak tree environment and interactions
3. Current and future pests and diseases
4. Oak genetic resources
5. Management of oak tree health in the field
6. End-user research

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

### B. Acute Oak Decline

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

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





## STRATEGIC REPORT (continued)

### Achievement and performance (continued)

#### C. Woodland to Workshop

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

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

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



### 3. Membership & Outreach

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

**91%**

Increase in new members joining  
compared to 2023.

**27%**

Increase in total membership  
compared 2023.

## **STRATEGIC REPORT (continued)**

### **Achievement and performance (continued)**

#### **A. Field Day**

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

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

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

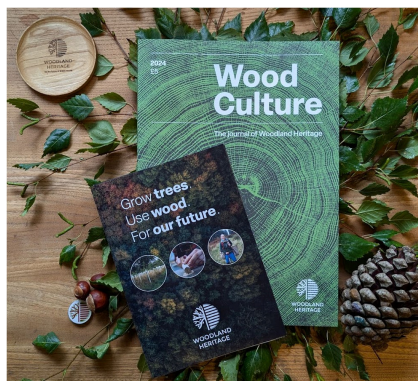


#### **Wood Culture: The Journal of Woodland Heritage**

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

## STRATEGIC REPORT (continued)

### Achievement and performance (continued)



### Our deepest thanks

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

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

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

## **STRATEGIC REPORT (continued)**

### **FINANCIAL REVIEW**

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

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

#### **1. Charity Finances**

##### **Charity restricted funds**

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

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

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

##### **Charity unrestricted funds**

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

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

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

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

##### **Charity free reserves**

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

## **STRATEGIC REPORT (continued)**

### **FINANCIAL REVIEW (continued)**

#### **2. Whitney Sawmill Finances**

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

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

#### **3. Consolidated Finances**

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

#### **Principal Funding Sources**

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

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

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



## **STRATEGIC REPORT (continued)**

### **Reserves Policy**

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

### **Going Concern**

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

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

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



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance and management**

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

### **Recruiting and appointment of new trustees**

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

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

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

### **Training of trustees**

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

### **Related Parties**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Declaration of Interests**

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

### **Key management personnel**

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

### **Relevant policies:**

#### **Grant making Policy**

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

#### **Volunteers**

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

#### **Future plans**

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

#### **Risk management**

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

In the opinion of the trustees the key risks include:

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

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

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

## AUDITORS

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

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

.....

Trustee – Simon Lloyd

### **Opinion**

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

In our opinion, the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial period for which the accounts are prepared is consistent with the accounts; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant and unusual transactions.
- Performed substantive procedures looking at transactions linked with related parties and those involved in the day to day running of the business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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



for the Year Ended 31 December 2024

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

#### **Use of our report**

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

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

Date: .....

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

Statement of Financial Activities  
for the Year Ended 31 December 2024

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

Balance Sheet  
for the Year Ended 31 December 2024

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

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

.....  
Mr S Burvill – Trustee

Cash Flow Statement  
for the Year Ended 31 December 2024

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

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

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

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

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

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Basis of consolidation**

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

### **Company status**

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

### **Critical accounting estimates and areas of judgement**

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

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

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

### **Assessment of going concern**

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

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



## **1. ACCOUNTING POLICIES (continued)**

### **Incoming resources**

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

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

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

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

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

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

### **Resources expended**

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

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

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

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

## 1. ACCOUNTING POLICIES (continued)

### Resources expended (continued)

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

### Governance costs

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

### Tangible fixed assets

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

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

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

### Stocks

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

### Taxation

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

### Pension costs and other post-retirement benefits

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

## **1. ACCOUNTING POLICIES (continued)**

### **Interest receivable**

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

### **Financial Instruments**

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

### **Fund accounting**

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

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

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

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

### **Cash at bank and in hand**

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

### **Debtors**

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

### **Creditors**

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. RAISING FUNDS**

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

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

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

Trading expenditure amounted to:

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

**7. GRANTS PAYABLE**

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

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

**8. SUPPORT COSTS**

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

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



**9. NET INCOME/(EXPENDITURE)**

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**11. STAFF COSTS**

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

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

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

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**13. TANGIBLE FIXED ASSETS**

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

**14. STOCKS**

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**18. HIRE PURCHASE CONTRACTS**

Minimum lease payments fall due as follows:

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

**19. NON-CANCELLABLE OPERATING LEASES**

Minimum lease payments fall due as follows:

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

**20. MOVEMENT IN FUNDS**

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

**20. MOVEMENT IN FUNDS – (continued)**

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

Comparative movements in funds as follows:

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Unrestricted fund</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total funds</b>	<u>2,587,001</u>	<u>2,043,569</u>	<u>(2,251,065)</u>	<u>-</u>	<u>2,379,505</u>

**21. RELATED PARTY DISCLOSURE**

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