Wychwood Forest Trust Ltd

England & Wales · Charity number 1084259

Details

Other names	FRIENDS OF WYCHWOOD, WYCHWOOD PROJECT (OXFORDSHIRE)
Status	Registered
Legal form	Charitable company
Company number	04093088
Registered	2000-12-22
Register	View on the Charity Commission register

Contact

Address	Wychwood Forest Trust Wodc Woodgreen New Yatt Road Witney OX28 1NB
Phone	07561 639093
Email	info@wychwoodforesttrust.co.uk
Website	www.wychwoodforesttrust.co.uk

Activities

Objects: (1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY, ECOLOGY, MANAGEMENT AND ECONOMY OF WOODLANDS, TREES AND OTHER WILDLIFE HABITATS AND THEIR PLACE IN THE CHARACTERISTIC LANDSCAPES OF THE FORTY ONE PARISHES CURRENTLY WITHIN THE DISTRICT OF WEST OXFORDSHIRE SET OUT IN THE SCHEDULE ("THE PARISHES") ALL OF WHICH ARE WHOLLY OR PARTLY WITHIN THE AREA OF THE FORMER NORMAN ROYAL HUNTING FOREST OF WYCHWOOD AND SUCH OTHER AREAS AS THE CHARITY MAY FROM TIME TO TIME DECIDE; AND (2) TO CONSERVE, RESTORE, RE-ESTABLISH AND PROMOTE THE MANAGEMENT AND USE OF TREES, WOODLANDS, OTHER WILDLIFE HABITATS AND CHARACTERISTIC LANDSCAPES FOR THE BENEFIT AND WHEREVER APPROPRIATE WITH THE PARTICIPATION OF THE PUBLIC AND THEREBY TO ENHANCE THE NATURAL BEAUTY, AMENITIES AND RURAL ECONOMY OF THE COUNTRYSIDE OF THE PARISHES AND OF WEST OXFORDSHIRE AND SUCH OTHER AREAS AS THE CHARITY MAY FROM TIME TO TIME DECIDE.

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Activities: Advance the education of the public in the history, ecology and management of woodland and wildlife in the forty-one parishes in West Oxfordshire, which are in the area of the former Norman Royal Hunting Forest of Wychwood. Conserve, restore and promote the use and management of trees, woodlands and other wildlife habitats and the landscape for the benefit and participation of the public.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, OXFORDSHIRE.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£167,645	£118,911	-	-
2024-03-31	£87,598	£130,794	-	-
2023-03-31	£521,027	£118,352	£1,002,123	3
2022-03-31	£102,949	£121,405	-	-
2021-03-31	£88,750	£104,504	-	-

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Trustees

Name	Role	Appointed
Anne Jacqueline Smith		2025-11-01
Ian Wilkinson		2017-11-23
ROBERT CROCKER		2016-12-07
ROGER NEWMAN		2016-12-07
Richard Denyer Lord		2024-11-16
Robert Warner		2017-10-23
Rosanna Pearson		2024-11-16
Samantha Louise Davies		2023-02-16

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Wychwood Forest Trust Ltd

England & Wales - Charity number 1084259

Accounts

Charity registration number 1084259 (England and Wales)

Company registration number 04093088

WYCHWOOD FOREST TRUST LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WYCHWOOD FOREST TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees		
	Ms L Staveley	
	Mr R Crocker	
	Mr R Newman	
	Mr R Warner	
	Mr I Wilkinson	
	Ms S Davies	
	Ms R Pearson	(Appointed 16 November 2024)
	Mr R Lord	(Appointed 16 November 2024)
Charity number	1084259	
Company number	04093088	
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

WYCHWOOD FOREST TRUST LTD

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WYCHWOOD FOREST TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the Charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning. We will:

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation

3. Engage individuals and organisations in conservation support and action. We will:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Forest Trust
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values. We will:

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practice
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

Achievements and performance

During the year the Charity continued to forge ahead with a broad range of activities, guided by the key themes of our current Strategic Plan. Our charitable activities are designed to have cross-cutting effects with these themes to maximise the impact of our resources and some key activities are outlined here.

Conservation and Restoration

WFT has continued to maintain freehold ownership of the nature reserves at Foxburrow Wood, Grimes Meadow, Singe Wood and Gibbets Close Hill. We were notified of a forthcoming freehold legacy of a small woodland, Quicken Copse, which we have accepted in principle. We also continued our management or lease agreements for Wigwell and Dean Common. Management of these reserves to maintain and enhance their value for people and wildlife was the focus of our site-based conservation activity during the year.

Work continued on the restoration of Gibbets Hill site on the outskirts of Witney. Although essentially a minimal intervention 'wilding' approach, last year the decision was taken to disrupt the historic agricultural drainage of the land that conveys rainwater away from the hill. In partnership with Freshwater Habitats Trust we created nine large but shallow wetlands by uncovering and blocking parts of the old field drain system. The resulting features have been in place for almost a year and have successfully rewetted parts of the land and have already been used by spawning amphibians.

At Wigwell nature reserve in Charlbury we continued to work with the Friends of Wigwell volunteer group and a wider group of stakeholders to further implement plans for creating a wilder and more diverse habitat mosaic across the reserve, whilst continuing to maintain the existing valuable ecological features such as the limestone grassland Local Wildlife Site. Important scrub species such as blackthorn, hawthorn and dog rose have been allowed to encroach from hedgerows and field margins, and collectively are now providing a significant nectar source when in flower. The abundance of patchy regenerating scrub is also of great value as the food plants of several rare butterfly species in the locality. After last year's first ever record of the black hairstreak, a blackthorn specialist known from only a few dozen sites in central England, a second specimen was photographed this year.

Beyond our own nature reserves, we have worked on or given conservation advice to many individuals or organisations, including community woodland groups, private estates and parish councils.

We have also prioritised partnership working to achieve mutual benefit, and thanks to our many collaborators for helping us achieve our charitable objectives over the past year.

Learning & Volunteering

Most of our focus this year was on continuing to create an outdoor learning area at Foxburrow Wood. With generous grant support from FCC Communities Foundation, we have been constructing shelters, composting toilets, and rustic furniture. The project will be completed next year but already the space has been used positively by local Guide, Scout, and outdoor education groups.

Throughout the year we have used our conservation volunteers across all of our own sites, and have run work parties at Carterton Country Park in collaboration with West Oxfordshire District Council. We held our usual program of rural skills courses, natural history training, guided walks and public talks, and also held our inaugural WFT hedge laying competition at Foxburrow Wood which was a success that we will repeat.

Partnership and Participation

Our much respected hedge laying group continued to work on our own and partners' hedges during the autumn and winter season. They also continued a long-running project to lay more than 1 km of young hedge along Jubilee Way in Witney to the north of Gibbets Hill, undertaken in partnership with the land and hedge owner West Oxfordshire District Council. The project is now into its fourth season.

The dry stone walling group members' skills are still very much in demand, not least by ourselves this year. Having built a magnificent new entrance wall to Foxburrow Wood, the team began work on a smaller construction within the site's developing education area this year. Dry stone walls are a proud heritage feature of the Wychwood area and the wider Cotswolds in their own right, but they also provide important habitats for a wide range of plants and animals. The walls built as part of Foxburrow Wood's restoration will last for centuries.

The expert flora group continued to monitor seven rare species across more than 20 different sites. The Wychwood remains a last stronghold in our region for a number of species that have become very rare in the modern landscape, such as meadow clary, red hemp-nettle, and yellow star-of-Bethlehem. The group monitor trends in these special rarities over the years.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet at least six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The Trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the Trustees and the Wychwood Forest Trust partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Forest Trust Limited ("the Charity" or "WFT") was incorporated on 19 October 2000 and is governed by its original Memorandum of Association from that date and its most recent Articles of Association, which are dated 1 November 2025.

The Trustees meet as a Board every three months to oversee the activities of the Charity to ensure its objectives are being achieved. Certain responsibilities of the Board have been delegated to various sub-committees that additionally meet as required.

The Chief Executive, Neil Clennell, has delegated authority to manage the Charity's day to day affairs, in line with the Charity's objectives. The Trustees remain responsible for the strategy and policies of the Charity. The Trustees have been elected for their experience and knowledge of various aspects of an environmental charity's affairs. The administrative and financial housekeeping of the Charity are covered by the Finance Manager.

The Chief Executive continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Astor	(Resigned 16 November 2024)
Mr H St John	(Resigned 31 October 2025)

Ms L Staveley	
Mr R Crocker	
Mr R Newman	
Mr R Warner	
Mr I Wilkinson	
Mr D Astor	(Resigned 16 November 2024)
Ms S Davies	
Ms R Pearson	(Appointed 16 November 2024)
Mr R Lord	(Appointed 16 November 2024)

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

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Mr R Warner
Trustee

Dated: 1 November 2025

WYCHWOOD FOREST TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD FOREST TRUST LTD

I report to the Trustees on my examination of the financial statements of Wychwood Forest Trust Ltd (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA Anna Chapman
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

10 Nov 2025

Dated: .....

WYCHWOOD FOREST TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£	£
Income from:						
Donations	**3**	148,058	-	-	148,058	58,453
Charitable activities	**4**	-	15,000	1,531	16,531	12,250
Event income	**5**	2,253	-	-	2,253	15,672
Investments	**6**	803	-	-	803	723
Other income	**7**	-	-	-	-	500
Total income		151,114	15,000	1,531	167,645	87,598
Expenditure on:						
Raising funds						
Fundraising and publicity	**8**	334	-	-	334	2,315
Charitable activities	**9**	70,372	2,946	45,259	118,577	128,479
Total resources expended		70,706	2,946	45,259	118,911	130,794
Net income/(expenditure) for the year/ Net movement in funds		80,408	12,054	(43,728)	48,734	(43,196)
Fund balances at 1 April 2024		87,772	106,989	764,166	958,927	1,002,123
Fund balances at 31 March 2025		168,180	119,043	720,438	1,007,661	958,927

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD FOREST TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2025

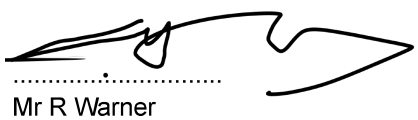
	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		804,813		789,180
Current assets					
Stocks	**15**	1,190		498	
Debtors	**16**	5,395		3,775	
Cash at bank and in hand		202,649		171,337	
		209,234		175,610	
Creditors: amounts falling due within one year	**17**	(6,386)		(5,863)	
Net current assets			202,848		169,747
Total assets less current liabilities			1,007,661		958,927
Income funds					
Restricted funds	**19**		720,438		764,166
Designated funds	**20**		119,043		106,989
Unrestricted funds			168,180		87,772
			1,007,661		958,927

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The accounts were approved by the Trustees on .....1 November 2025.....



.....
Mr R Warner
Trustee

Company Registration No. 04093088

1 Accounting policies

Charity information

Wychwood Forest Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance
Foxburrow Wood Enhancement	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2025	2024
	£	£
Donations and gifts	47,255	8,873
Legacies receivable	42,000	-
Grants receivable	41,614	33,912
Membership fees	16,064	14,668
Donated goods and services	1,125	1,000
	148,058	58,453

4 Charitable activities

	2025	2024
	£	£
Grants received	15,000	12,250
Charitable rental income	1,531	-
	16,531	12,250
Analysis by fund		
Designated funds	15,000	12,250
Restricted funds	1,531	-
	16,531	12,250

5 Event income

	Unrestricted funds 2025	Unrestricted funds 2024	Designated funds 2024	Total 2024
	£	£	£	£
Event income	-	-	12,931	12,931
Sale of goods/services	2,253	2,741	-	2,741
	2,253	2,741	12,931	15,672

6 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest receivable	803	723

7 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Compensation for account closure	-	500

8 Raising funds

	Unrestricted funds	Designated funds	Total 2025	Total 2024
	£	£	£	£
Fundraising and publicity				
Advertising	-	-	-	2,000
Cost of raising funds	334	-	334	315
Fundraising and publicity	334	-	334	2,315
	334	-	334	2,315

9 Charitable activities

	2025	2024
	£	£
Staff costs (Note 12)	86,775	89,450
Charity expenditure	11,386	16,585
Event expenditure (excluding staff)	4,165	9,630
Project costs	302	457
	102,628	116,122
Share of support costs (see note 10)	12,279	8,462
Share of governance costs (see note 10)	3,670	3,895
	118,577	128,479
Analysed between:		
Unrestricted funds	70,372	91,134
Designated funds	2,946	31,165
Restricted funds	45,259	6,180
	118,577	128,479

10 Support and governance costs

	2025	2024
	£	£
Rent	3,588	830
Bookkeeping	5,668	5,029
Sundry	130	64
Printing	1,418	676
IT software	1,475	1,863
	12,279	8,462
Governance costs	3,670	3,895
	15,949	12,357

10 Support and governance costs **(Continued)**

	2025	2024
Governance costs comprise:	**£**	**£**
Independent examiner's fee	3,294	3,138
AGM meeting costs	300	700
Other	76	57
	3,670	3,895

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2024: None)

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	**Number**
	3	3

Employment costs	2025	2024
	£	**£**
The costs of employing the above persons during the year were:		
Wages and salaries	86,775	89,450

There are no employees who received total employee benefits of more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Motor vehicles	Foxburrow Wood Enhancement	Total
	£	£	£	£	£
Cost					
At 1 April 2024	768,465	20,379	7,500	-	796,344
Additions	-	16,962	-	-	16,962
Transfer	-	(37,341)	-	37,341	-
At 31 March 2025	768,465	-	7,500	37,341	813,306
Depreciation and impairment					
At 1 April 2024	-	-	7,164	-	7,164
Depreciation charged in the year	-	-	84	1,245	1,329
At 31 March 2025	-	-	7,248	1,245	8,493
Carrying amount					
At 31 March 2025	768,465	-	252	36,096	804,813
At 31 March 2024	768,465	20,379	336	-	789,180

Assets under construction additions relate to costs associated with the ongoing Foxburrow Wood Enhancement. During the year the first phase of the asset under construction was completed and utilised by the charity. The asset has been depreciated from the date of completion.

15 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	1,190	498

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	375	-
Other debtors	3,420	2,816
Prepayments and accrued income	1,600	959
	5,395	3,775

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,763	2,068
Trade creditors	883	135
Other creditors	446	522
Accruals	3,294	3,138
	6,386	5,863

18 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Flora Group	30,741	-	(302)	30,439
Wigwell	35,029	-	(13,804)	21,225
Singe Wood	260,460	-	(4,601)	255,859
Foxburrow Wood	62,936	1,531	(15,049)	49,418
Gibbets Close Hill	375,000	-	(11,503)	363,497
	764,166	1,531	(45,259)	720,438

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Flora Group	30,741	-	-	30,741
Wigwell	39,377	-	(4,348)	35,029
Singe Wood	260,460	-	-	260,460
Foxburrow Wood	64,768	-	(1,832)	62,936
Gibbets Close Hill	375,000	-	-	375,000
	770,346	-	(6,180)	764,166

20 Designated funds

These are designated funds which are material to the Charity's activities.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Evenlode Catchment Partnership	14,550	15,000	(2,301)	-	27,249
Other	92,439	-	(645)	-	91,794
	106,989	15,000	(2,946)	-	119,043

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Forest Fair	440	12,931	(30,763)	17,392	-
Gibbets Close	-	-	(2,402)	2,402	-
Evenlode Catchment Partnership	2,300	12,250	-	-	14,550
Other	92,439	-	-	-	92,439
	95,179	25,181	(33,165)	19,794	106,989

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the charity for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	87,772	151,114	(70,706)	-	168,180

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	136,598	62,417	(91,449)	(19,794)	87,772

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	21,474	122,243	661,096	804,813
Current assets/(liabilities)	146,706	(3,200)	59,342	202,848
	168,180	119,043	720,438	1,007,661

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	21,558	122,243	645,379	789,180
Current assets/(liabilities)	66,214	(15,254)	118,787	169,747
	87,772	106,989	764,166	958,927

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Wychwood Forest Trust Ltd

England & Wales - Charity number 1084259

Accounts

Charity registration number 1084259

Company registration number 04093088 (England and Wales)

WYCHWOOD FOREST TRUST LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WYCHWOOD FOREST TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Astor Mr H St John Ms L Staveley Mr R Crocker Mr R Newman Mr R Warner Mr I Wilkinson Mr D Astor Ms S Davies
Charity number	1084259
Company number	04093088
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

WYCHWOOD FOREST TRUST LTD

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WYCHWOOD FOREST TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the Charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning. We will:

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation

3. Engage individuals and organisations in conservation support and action. We will:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Forest Trust
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values. We will:

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practice
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

Achievements and performance

During the year the Charity continued to forge ahead with a broad range of activities, guided by the key themes of our current Strategic Plan. Our charitable activities are designed to have cross-cutting effects with these themes to maximise the impact of our resources and some key activities are outlined here.

Conservation and Restoration

The Charity continued to maintain its freehold ownership of the nature reserves at Foxburrow Wood, Grimes Meadow, Singe Wood and Gibbets Close Hill. We also continued our management or lease agreements for Wigwell in Charlbury and Dean Common near Chadlington. Management of these reserves to maintain and enhance their value for people and wildlife was the focus of our site-based conservation activity during the year.

Work commenced on the restoration of the 20 ha Gibbets Close Hill site on the outskirts of Witney, refining plans to allow natural succession to play a significant role. In collaboration with Oxford University, we began to record data from a series of long-term experiments to monitor the effects of allowing woodland habitat to re-establish largely through ecological succession and natural processes. Although essentially a minimal intervention 'wilding' approach, the decision was taken to disrupt the historic agricultural drainage of the land that conveys rainwater away from the land. In partnership with Freshwater Habitats Trust, we devised a project to create nine discrete wetlands by uncovering and blocking the field drain system. The intervention will re-establish more natural drainage patterns and return standing water to the land.

At Wigwell nature reserve in Charlbury we continued to work with the Friends of Wigwell volunteer group and a wider group of stakeholders to further implement plans for creating a wilder and more diverse habitat mosaic across the reserve, whilst continuing to maintain the existing valuable ecological features such as the limestone grassland Local Wildlife Site. Important scrub species such as blackthorn, hawthorn and dog rose have been allowed to encroach from hedgerows and field margins, and collectively are now providing a significant nectar source when in flower. The abundance of patchy regenerating scrub is also of great value as the food plants of several rare butterfly species in the locality. This year our efforts were rewarded by the first record of the black hairstreak, a blackthorn specialist known from only a few dozen sites in central England.

Singe Wood in Hailey has been selected as a survey site for a new national project initiated by the Bat Conservation Trust to understand more about two of the UK's rarest bats. Both the barbastelle and Bechstein's bat rely on old, often ancient, humid woodlands of the kind now so infrequent in the modern landscape. Even for bats, both species live secretive lives up amongst woodland canopies and so their natural histories are still little understood. Singe Wood provides the right type of habitat in the right type of landscape, so hopefully can contribute to our understanding of these mysterious animals if present.

Beyond our own nature reserves, we have worked on or given conservation advice to many individuals or organisations, including community woodland groups, private estates and parish councils. We have also prioritised partnership working to achieve mutual benefit.

Learning & Volunteering

Our learning and volunteering activities throughout the year were focussed around our range of work parties, outreach events and school visits. Throughout the year we have used our conservation volunteers across all of our own sites, and have run work parties at Carterton Country Park in collaboration with West Oxfordshire District Council. We have held a program of walling and hedge laying skills courses and another of guided walks and training sessions covering winter tree identification, reptile natural history and landscape ecology amongst others. We have continued to build stronger, deeper links with local Scout, Brownie and Beaver groups and visited numerous local primary schools to talk about nature and WFT.

With generous grant support from FCC Communities Foundation, we began work on planning and constructing an outdoor learning area at Foxburrow Wood. When completed the enclosed area will have shelters, composting toilets and other rustic furniture and be shared with other local environmental and outdoor education groups.

Partnership and Participation

The Dry Stone Walling Group continued to thrive and its member's skills were still very much in demand. Having completed a major project at Cogges Manor Farm, our expert walling team began the brand new entrance wall at Foxburrow Wood. This has been a very significant job, but as it has taken shape has developed into an amazing new entrance to the reserve and a beautiful piece of craftsmanship. Our dry stone walls are a proud heritage feature of the Wychwood area and the wider Cotswolds in their own right, but they also provide important habitats for a wide range of plants and animals.

The hedge laying group continued to work on a similarly large job of laying more than 1 km of young hedge along Jubilee Way in Witney to the north of Gibbets Close Hill. Undertaken in partnership with West Oxfordshire District Council, the work has attracted much positive attention locally as it has been gradually laid.

The Flora Group monitored seven rare species across more than 20 different sites. The Wychwood remains a last stronghold in our region for a number of species that have become very rare in the modern landscape, such as meadow clary, red hemp-nettle, and yellow star-of-Bethlehem. The group monitor trends in these special rarities over the years. They also make recommendations and take management actions to ensure the continued survival and where possible, local expansion, of these species at their remaining known locations.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet at least six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The Trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the Trustees and the Wychwood Forest Trust partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Forest Trust Ltd - the Charity - is a company limited by guarantee, governed by a Memorandum and Articles of Association, which are dated 22nd May 2012.

The Trustees meet as a Board every three months to oversee the activities of the Charity to ensure its objectives are being achieved. Certain responsibilities of the Board have been delegated to various sub-committees that additionally meet as required.

The Chief Executive, Neil Clennell, has delegated authority to manage the Charity's day to day affairs, in line with the Charity's objectives. The Trustees remain responsible for the strategy and policies of the Charity. The Trustees have been elected for their experience and knowledge of various aspects of an environmental charity's affairs. The administrative and financial housekeeping of the Charity are covered by the Finance Manager.

The Chief Executive continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Astor

Mr H St John

Ms L Staveley
Mr R Crocker
Mr R Newman
Mr R Warner
Mr I Wilkinson
Mr D Astor
Ms S Davies

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....

Mr D Astor
Trustee
Dated: 16 | 11 | 24

WYCHWOOD FOREST TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD FOREST TRUST LTD

I report to the Trustees on my examination of the financial statements of Wychwood Forest Trust Ltd (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 26/11/2024

WYCHWOOD FOREST TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£	£
Income from:						
Donations	3	58,453	-	-	58,453	491,280
Charitable activities	4	-	12,250	-	12,250	10,000
Event income	5	2,741	12,931	-	15,672	19,206
Investments	6	723	-	-	723	541
Other income	7	500	-	-	500	-
Total income		62,417	25,181	-	87,598	521,027
Expenditure on:						
Raising funds						
Fundraising and publicity	8	315	2,000	-	2,315	315
Charitable activities	9	91,134	31,165	6,180	128,479	118,037
Total resources expended		91,449	33,165	6,180	130,794	118,352
Net (outgoing)/incoming resources before transfers		(29,032)	(7,984)	(6,180)	(43,196)	402,675
Gross transfers between funds		(19,794)	19,794	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(48,826)	11,810	(6,180)	(43,196)	402,675
Fund balances at 1 April 2023		136,598	95,179	770,346	1,002,123	599,448
Fund balances at 31 March 2024		87,772	106,989	764,166	958,927	1,002,123

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD FOREST TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		789,180		768,914
Current assets					
Stocks	15	498		545	
Debtors	16	3,775		7,594	
Cash at bank and in hand		171,337		241,407	
		175,610		249,546	
Creditors: amounts falling due within one year	17	(5,863)		(16,337)	
Net current assets			169,747		233,209
Total assets less current liabilities			958,927		1,002,123
Income funds					
Restricted funds	19		764,166		770,346
Designated funds	20		106,989		95,179
Unrestricted funds			87,772		136,598
			958,927		1,002,123

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The accounts were approved by the Trustees on 16/11/24

.....

Mr D Astor
Trustee

Company Registration No. 04093088

1 Accounting policies

Charity information

Wychwood Forest Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Donations and gifts	8,873	-	-	8,873	386,070
Grants receivable	33,912	-	-	33,912	88,912
Membership fees	14,668	-	-	14,668	12,718
Donated goods and services	1,000	-	-	1,000	3,580
	58,453	-	-	58,453	491,280
For the year ended 31 March 2023	58,300	2,300	430,680		491,280

4 Charitable activities

	2024	2023
	£	£
Grants received	12,250	10,000

5 Event income

	Unrestricted funds 2024	Designated funds 2024	Total 2024	Unrestricted funds 2023	Designated funds 2023	Total 2023
	£	£	£	£	£	£
Event income	-	12,931	12,931	-	16,180	16,180
Sale of goods/services	2,741	-	2,741	3,026	-	3,026
	2,741	12,931	15,672	3,026	16,180	19,206

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	723	541

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Compensation for account closure	500	-

8 Raising funds

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Fundraising and publicity				
Advertising	-	2,000	2,000	-
Cost of raising funds	315	-	315	315
Fundraising and publicity	315	2,000	2,315	315
	315	2,000	2,315	315

9 Charitable activities

	2024	2023
	£	£
Staff costs (Note 12)	89,450	78,412
Charity expenditure	16,585	15,083
Event expenditure (excluding staff)	9,630	11,995
Project costs	457	1,384
	116,122	106,874
Share of support costs (see note 10)	8,462	7,989
Share of governance costs (see note 10)	3,895	3,174
	128,479	118,037
Unrestricted funds	91,134	79,202
Designated funds	31,165	34,308
Restricted funds	6,180	4,527
	128,479	118,037

10 Support costs allocated to activities

	2024	2023
	£	£
Rent	830	996
Bookkeeping	5,029	5,706
Sundry	64	319
Printing	676	677
IT software	1,863	291
Governance costs	3,895	3,174
	12,357	11,163
Analysed between:		
Charitable activities	12,357	11,163

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2023: None)

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3

Employment costs	2024 £	2023 £
The costs of employing the above persons during the year were:		
Wages and salaries	89,450	78,412

There are no employees who received total employee benefits of more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	768,465	-	7,500	775,965
Additions	-	20,379	-	20,379
At 31 March 2024	768,465	20,379	7,500	796,344
Depreciation and impairment				
At 1 April 2023	-	-	7,052	7,052
Depreciation charged in the year	-	-	112	112
At 31 March 2024	-	-	7,164	7,164
Carrying amount				
At 31 March 2024	768,465	20,379	336	789,180
At 31 March 2023	768,465	-	449	768,914

Assets under construction additions relate to costs associated with the ongoing Foxburrow Wood Enhancement Project.

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	498	545

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	-	1,230
Other debtors	2,816	2,820
Prepayments and accrued income	959	3,544
	3,775	7,594

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,068	-
Payments received on account	-	240
Trade creditors	135	11,585
Other creditors	522	1,524
Accruals	3,138	2,988
	5,863	16,337

18 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	-	-	-
Flora Group	30,741	-	-	30,741
Wigwell	39,377	-	(4,348)	35,029
Singe Wood	260,460	-	-	260,460
Foxburrow Wood	64,768	-	(1,832)	62,936
Gibbets Close Hill	375,000	-	-	375,000
	770,346	-	(6,180)	764,166

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Flora Group	30,061	680	-	30,741
Wigwell	43,672	-	(4,295)	39,377
Singe Wood	260,460	-	-	260,460
Foxburrow Wood	-	65,000	(232)	64,768
Gibbets Close Hill	-	375,000	-	375,000
	334,193	440,680	(4,527)	770,346

20 Designated funds

These are designated funds which are material to the Charity's activities.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Forest Fair	440	12,931	(30,763)	17,392	-
Gibbets Close	-	-	(2,402)	2,402	-
Evenlode Catchment Partnership	2,300	12,250	-	-	14,550
Other	92,439	-	-	-	92,439
	95,179	25,181	(33,165)	19,794	106,989

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	109,496	18,480	(34,308)	1,511	95,179

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	136,598	62,417	(91,449)	(19,794)	87,772

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	155,759	61,867	(79,517)	(1,511)	136,598

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	21,558	122,243	645,379	789,180
Current assets/(liabilities)	66,214	(15,254)	118,787	169,747
	87,772	106,989	764,166	958,927

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 March 2023:				
Tangible assets	21,671	122,243	625,000	768,914
Current assets/(liabilities)	114,927	(27,064)	145,346	233,209
	136,598	95,179	770,346	1,002,123

Wychwood Forest Trust Ltd

England & Wales - Charity number 1084259

Accounts

Charity registration number 1084259

Company registration number 04093088 (England and Wales)

WYCHWOOD FOREST TRUST LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WYCHWOOD FOREST TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Astor Mr R Noble Mr H St John Ms L Staveley Mr R Crocker Mr R Newman Mr R Warner Mr I Wilkinson Mr D Astor
Charity number	1084259
Company number	04093088
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

WYCHWOOD FOREST TRUST LTD

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WYCHWOOD FOREST TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the Charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning. We will:

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation

3. Engage individuals and organisations in conservation support and action. We will:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Forest Trust
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values. We will:

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practice
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

Achievements and performance

During the year the Charity continued to forge ahead with a broad range of activities, guided by the key themes of our current Strategic Plan. Our charitable activities are designed to have cross-cutting effects with these themes to maximise the impact of our resources and some key activities are outlined here.

Conservation and Restoration

The Charity continued to maintain its freehold ownership of the nature reserves at Foxburrow Wood, Grimes Meadow and Singe Wood, and achieved legal transfer of a new legacy site near Witney, Gibbets Close Hill. We also continued our management or lease agreements for Wigwell in Charlbury and Dean Common near Chadlington. Management of these reserves to maintain and enhance their value for people and wildlife was the focus of our site-based conservation activity during the year.

At Foxburrow Wood we continued to allow a wilder character of Foxburrow emerge through management emphasis on benign neglect. We developed a 'visitor upgrade' project to enhance the interpretation, car park and site infrastructure facilities now that the original layout and entrance to Foxburrow is more than a decade old. We were successful in a grant funding bid to FCC Communities Foundation just before year end, and will execute the project in the coming year.

At Wigwell we continued to work with the Friends of Wigwell volunteer group and a wider group of stakeholders to further implement plans for creating a wilder and more diverse habitat mosaic across the reserve, whilst continuing to maintain the existing valuable ecological features such as the limestone grassland Local Wildlife Site. Important scrub species such as blackthorn, hawthorn and dog rose have been allowed to encroach from hedgerows and field margins. We received funding through from the Evenlode Catchment Partnership to install a series of 'beaver dam analogues' across the Wigwell stream to create additional wetland habitats, and early results have been promising.

Probate was completed on the transfer of the legacy of Gibbets Close Hill, our latest 20 ha landholding on the outskirts of Witney. We plan to use the new land as an experimental restoration site, allowing woodland habitat to re-establish largely through ecological succession and natural processes. We have been developing a partnership with Oxford University's HERO (Healthy Ecosystem Restoration in Oxfordshire) research group to collaborate on experimental design and monitoring.

Beyond our own nature reserves, we have worked on or given conservation advice to many individuals or organisations, including community woodland groups, private estates and parish councils. There was particular interest this year in establishing more Nature Recovery Networks at parish level.

Learning & Volunteering

Our learning and volunteering activities throughout the year were focussed around our range of work parties, outreach events and school visits. Throughout the year we have used our conservation volunteers across all of our own sites, including starting a new group at Gibbets Close. We have held a program of walling and hedge laying skills courses and another of guided walks and training sessions covering winter tree identification, reptile natural history and landscape ecology amongst others. We have continued to build stronger, deeper links with local Scout, Brownie and Beaver groups and visited numerous local primary schools to talk about nature and WFT.

We also provided the final year of courses in rural skills and countryside management at Cogges Manor Farm for 'NEETs' (those Not in Education, Employment or Training). The young people are taught a variety of skills including coppicing, walling, fencing and tool maintenance and several have used the platform to re-enter the world of employment.

Partnership and Participation

The hedge laying group continued to work on the outgrown boundary hedge at our own Foxburrow Wood, at hedges connecting to Breach Wood in Hailey, and at several other community-owned sites within the Wychwood. We also began to lay more than 1 km of young hedge along Jubilee Way in Witney to the north of Gibbets Close Hill in partnership with West Oxfordshire District Council.

The Dry Stone Walling Group continued to thrive and its member's skills were still very much in demand. During the year the group continued and completed a major project to construct new boundary walls at Cogges Manor Farm. Our dry stone walls are a proud heritage feature of the Wychwood area and the wider Cotswolds in their own right, but they also provide important habitats for a wide range of plants and animals.

The Flora Group monitored seven rare species across more than 20 different sites. The Wychwood remains a last stronghold in our region for a number of species that have become very rare in the modern landscape, such as meadow clary, red hemp-nettle, and yellow star-of-Bethlehem. The group monitor trends in these special rarities over the years. They also make recommendations and take management actions to ensure the continued survival and where possible, local expansion, of these species at their remaining known locations.

The Wychwood Forest Fair, our largest annual event, was held at Foxburrow Wood again during July. The fair is far more than just a fundraising event, and brings together environmental and community groups from across Oxfordshire to collaborate and share information on local projects. The fair was attended by approximately 2,500 people.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet at least six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The Trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the Trustees and the Wychwood Forest Trust partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Forest Trust Ltd - the Charity - is a company limited by guarantee, governed by a Memorandum and Articles of Association, which are dated 22nd May 2012.

The Trustees meet as a Board every three months to oversee the activities of the Charity to ensure its objectives are being achieved. Certain responsibilities of the Board have been delegated to various sub-committees that additionally meet as required.

The Chief Executive, Neil Clennell, has delegated authority to manage the Charity's day to day affairs, in line with the Charity's objectives. The Trustees remain responsible for the strategy and policies of the Charity. The Trustees have been elected for their experience and knowledge of various aspects of an environmental charity's affairs. The administrative and financial housekeeping of the Charity are covered by the Finance Manager.

The Chief Executive continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr H Astor
Mr R Noble
Mr H St John
Ms L Staveley
Mr R Crocker
Mr R Newman
Mr R Warner
Mr I Wilkinson
Mr D Astor

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Mr D Astor
Trustee
Dated: .....

WYCHWOOD FOREST TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD FOREST TRUST LTD

I report to the Trustees on my examination of the financial statements of Wychwood Forest Trust Ltd (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

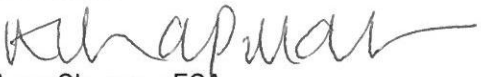
1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 22 November 2023

WYCHWOOD FOREST TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
Income from:						
Donations	3	58,300	2,300	430,680	491,280	63,298
Charitable activities	4	-	-	10,000	10,000	10,500
Event income	5	3,026	16,180	-	19,206	28,686
Investments	6	541	-	-	541	465
Total income		61,867	18,480	440,680	521,027	102,949
Expenditure on:						
Raising funds						
Fundraising and publicity	7	315	-	-	315	316
Charitable activities	8	79,202	34,308	4,527	118,037	121,089
Total resources expended		79,517	34,308	4,527	118,352	121,405
Net (outgoing)/incoming resources before transfers		(17,650)	(15,828)	436,153	402,675	(18,456)
Gross transfers between funds		(1,511)	1,511	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(19,161)	(14,317)	436,153	402,675	(18,456)
Fund balances at 1 April 2022		155,759	109,496	334,193	599,448	617,903
Fund balances at 31 March 2023		136,598	95,179	770,346	1,002,123	599,447

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD FOREST TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		768,914		384,295
Current assets					
Stocks	14	545		638	
Debtors	15	7,594		5,706	
Cash at bank and in hand		241,407		212,951	
		249,546		219,295	
Creditors: amounts falling due within one year	16	(16,337)		(4,143)	
Net current assets			233,209		215,152
Total assets less current liabilities			1,002,123		599,447
Income funds					
Restricted funds	18		770,346		334,193
Designated funds			95,179		109,496
Unrestricted funds			136,598		155,758
			1,002,123		599,447

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The accounts were approved by the Trustees on 18th November 2023

Mr D Astor
Trustee

Company Registration No. 04093088

1 Accounting policies

Charity information

Wychwood Forest Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£	£
Donations and gifts	11,070	-	375,000	386,070	10,793
Grants receivable	33,912	-	55,000	88,912	34,551
Membership fees	12,718	-	-	12,718	12,509
Donated goods and services	600	2,300	680	3,580	5,445
	58,300	2,300	430,680	491,280	63,298
For the year ended 31 March 2022	59,199	3,539	560		63,298

4 Charitable activities

	2023	2022
	£	£
Grants received	10,000	10,500

5 Event income

	Unrestricted funds 2023	**Designated funds 2023**	**Total 2023**	Unrestricted funds 2022	Endowment funds 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	£	£	£	£
Event income	-	16,180	16,180	-	26,222	50	26,272
Sale of goods/services	3,026	-	3,026	2,414	-	-	2,414
	3,026	16,180	19,206	2,414	26,222	50	28,686

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	541	465

7 Raising funds

	2023 £	2022 £
Fundraising and publicity		
Cost of raising funds	315	316
	315	316

8 Charitable activities

	2023 £	2022 £
Staff costs (Note 12)	78,412	81,122
Forest fair expenditure	15,083	11,105
Event expenditure	11,995	11,460
Project costs	1,384	3,322
	106,874	107,009
Share of support costs (see note 9)	7,989	11,820
Share of governance costs (see note 9)	3,174	2,260
	118,037	121,089
Unrestricted funds	79,202	21,258
Designated funds	34,308	48,429
Restricted funds	4,527	51,402
	118,037	121,089

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent	996	-	996	3,689	-	3,689
Bookkeeping	5,706	-	5,706	7,495	-	7,495
Sundry	319	-	319	636	-	636
Printing	677	-	677	-	-	-
IT software	291	-	291	-	-	-
Independent examiner's fee	-	2,988	2,988	-	2,260	2,260
AGM meeting costs	-	186	186	-	-	-
	7,989	3,174	11,163	11,820	2,260	14,080
Analysed between						
Charitable activities	7,989	3,174	11,163	11,820	2,260	14,080

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2022: None)

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3

Employment costs

	2023 £	2022 £
The costs of employing the above persons during the year were:		
Wages and salaries	78,412	81,122

There are no employees who received total employee benefits of more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2022	383,697	7,500	391,197
Additions	384,768	-	384,768
At 31 March 2023	768,465	7,500	775,965
Depreciation and impairment			
At 1 April 2022	-	6,902	6,902
Depreciation charged in the year	-	149	149
At 31 March 2023	-	7,051	7,051
Carrying amount			
At 31 March 2023	768,465	449	768,914
At 31 March 2022	383,697	598	384,295

14 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	545	638

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,230	2,045
Other debtors	2,820	2,974
Prepayments and accrued income	3,544	687
	7,594	5,706

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Payments received on account	240	-
Trade creditors	11,585	942
Other creditors	1,524	381
Accruals	2,988	2,820
	16,337	4,143

17 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Flora Group	29,845	610	(394)	30,061	680	-	30,741
Wigwell	39,336	10,500	(6,164)	43,672	-	(4,295)	39,377
Esmee FB	34,343	-	(34,343)	-	-	-	-
Singe Wood	260,460	-	-	260,460	-	-	260,460
High Park	689	-	(689)	-	-	-	-
Big Lottery	9,812	-	(9,812)	-	-	-	-
Foxburrow Wood	-	-	-	-	65,000	(232)	64,768
Gibbets Wood	-	-	-	-	375,000	-	375,000
	374,485	11,110	(51,402)	334,193	440,680	(4,527)	770,346

19 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	21,671	122,243	625,000	768,914	21,820	112,475	250,000	384,295
Current assets/(liabilities)	114,927	(27,064)	145,346	233,209	133,938	(2,979)	84,193	215,152
	136,598	95,179	770,346	1,002,123	155,758	109,496	334,193	599,447

Wychwood Forest Trust Ltd

England & Wales - Charity number 1084259

Accounts

Charity registration number 1084259

Company registration number 04093088 (England and Wales)

WYCHWOOD FOREST TRUST LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WYCHWOOD FOREST TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Astor Mr R Noble Mr H St John Ms L Staveley Mr R Crocker Mr R Newman Mr R Warner Mr I Wilkinson Mr D Astor
Charity number	1084259
Company number	04093088
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

WYCHWOOD FOREST TRUST LTD

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WYCHWOOD FOREST TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the Charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning. We will:

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation

3. Engage individuals and organisations in conservation support and action. We will:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Forest Trust
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values. We will:

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practice
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

Achievements and performance

During the year the Charity continued to forge ahead with a broad range of activities, guided by the key themes of our current Strategic Plan. Our charitable activities are designed to have cross-cutting effects with these themes to maximise the impact of our resources and some key activities are outlined here.

Conservation and Restoration

The Charity continued to maintain its freehold ownership of the nature reserves at Foxburrow Wood, Grimes Meadow and Singe Wood, and worked towards probate and eventual transfer of a new legacy site near Witney. We also continued our management or lease agreements for the Water Meadows in Woodstock, Wigwell in Charlbury and Dean Common near Chadlington. Management of these reserves to maintain and enhance their value for people and wildlife was the focus of our site-based conservation activity during the year.

At Foxburrow Wood we continued to allow a wilder character of Foxburrow emerge through management emphasis on benign neglect. The rank and tussocky structure of the grasslands continues to develop, with concomitant increases in the abundance and diversity of invertebrates and small mammals, which in turn have led to increased sightings of predatory vertebrates such as kestrel, barn owl and weasel. We began initial planning and hydrological investigations to slow and detain the seasonal flow of water through the reserve by renaturalising the canalised stream and reprofiling the southern limits of the site to create a permanent wetland complex.

At Wigwell we continued to work with the Friends of Wigwell volunteer group and a wider group of stakeholders to further develop plans for creating a wilder and more diverse habitat mosaic across the reserve, whilst continuing to maintain the existing valuable ecological features such as the limestone grassland Local Wildlife Site. Important scrub species such as blackthorn, hawthorn and dog rose have been allowed to encroach from hedgerows and field margins. We also began planning and fundraising to install a series of 'beaver dam analogues' across the Wigwell stream to create additional wetland habitats.

At Dean Common, the remediation of the decommissioned County Council waste recycling centre on the eastern side of the bridleway that forms the reserve's current boundary commenced. Also once part of the original sand quarry, this low fertility land will be restored primarily for the benefit of the existing great crested newt population. We are in discussions with OCC about adding this extension to the nature reserve.

Beyond our own nature reserves, we have worked on or given conservation advice to many individuals or organisations, including community woodland groups, private estates and parish councils. There was particular interest this year in establishing Nature Recovery Networks at parish level.

Learning & Volunteering

Our learning and volunteering activities throughout the year were somewhat constrained and intermittent due to the impacts of Covid restrictions. However, throughout the year we have continued to build stronger, deeper links with local Scout, Brownie and Beaver groups wherever possible. During National Tree Week in November we secured funding to acquire tree saplings and other resources for a project with six primary schools across the Wychwood, including Chipping Norton, Charlbury, Witney and Woodstock. Specimen native and heritage fruit trees were planted in school grounds and the children were taught about the importance of planting the right trees in the right places and for the right reason.

During the autumn half term lifting of lockdown restrictions we held a series of popular 'Fire & Steel' bush craft courses for children at Foxburrow Wood. We also continued to provide courses in rural skills and countryside management at Cogges Manor Farm for 'NEETs' (those Not in Education, Employment or Training). The young people are taught a variety of skills including coppicing, walling, fencing and tool maintenance.

Partnership and Participation

Similarly, our voluntary groups were active throughout the year as and when relaxation of Covid restrictions allowed. Despite the constraints of the year, the commitment and enthusiasm of the specialist voluntary groups of the Wychwood Forest Trust still achieved much for countryside and habitat conservation. The hedge laying group continued to work on the outgrown boundary hedge at our own Foxburrow Wood, at hedges connecting to Breach Wood in Hailey, and at several other community-owned sites within the Wychwood.

The Dry Stone Walling Group continued to thrive and its members' skills were still very much in demand. During the year the group continued and completed the very ambitious project to rebuild the derelict churchyard walls in Finstock. Our dry stone walls are a proud heritage feature of the Wychwood area and the wider Cotswolds in their own right, but they also provide important habitats for a wide range of plants and animals. The group also began the construction of a new wall as part of Cogges Manor Farm's lottery funded restoration project.

The Flora Group monitors seven rare species across more than 20 different sites. The Wychwood remains a last stronghold in our region for a number of species that have become very rare in the modern landscape, such as meadow clary, red hemp-nettle, and yellow star-of-Bethlehem. The group monitors trends in these special rarities over the years. It also makes recommendations and takes management actions to ensure the continued survival and where possible, local expansion, of these species at their remaining known locations.

The Bird Aid Group has been one of the Wychwood Forest Trust's longest running groups, and has now been providing vital supplementary feeding to those bird species commonly associated with pre-industrialised farmland (such as linnets, corn buntings, tree sparrows and yellowhammers) for more than 16 years. The Bird Aid Group has established a network of more than a dozen farms in strategic locations where birds are provided with an appropriate seed mix during the 'hungry gap' from Christmas through to late spring. This year the group felt they had the resources to become a charity in their own right, setting up the Farmland Bird Aid Network. The Wychwood Forest Trust transferred the restricted funding we held for the group to the new charity, and we are proud to have supported the group to independence.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet at least six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The Trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the Trustees and the Wychwood Project partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Forest Trust - the Charity - is a company limited by guarantee, governed by a Memorandum and Articles of Association, which are dated 22nd May 2012.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees meet as a Board every three months to oversee the activities of the Charity to ensure its objectives are being achieved. Certain responsibilities of the Board have been delegated to various sub-committees that additionally meet as required.

The Chief Executive, Neil Clennell, has delegated authority to manage the Charity's day to day affairs, in line with the Charity's objectives. The Trustees remain responsible for the strategy and policies of the Charity. The Trustees have been elected for their experience and knowledge of various aspects of an environmental charity's affairs.

The Chief Executive continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Astor
Mr R Noble
Mr H St John
Mrs C Barnes (Resigned 1 January 2022)
Ms L Staveley
Mr R Crocker
Mr R Newman
Mr R Warner
Mr I Wilkinson
Mr D Astor

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr D Astor
Trustee
Dated: 15 November 2022

WYCHWOOD FOREST TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD FOREST TRUST LTD

I report to the Trustees on my examination of the financial statements of Wychwood Forest Trust Ltd (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 15 November 2022

WYCHWOOD FOREST TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations	3	59,199	3,539	560	63,298	68,979
Charitable activities	4	-	-	10,500	10,500	16,300
Event income	5	2,414	26,222	50	28,686	1,862
Investments	6	465	-	-	465	809
Other income	7	-	-	-	-	800
Total income		62,078	29,761	11,110	102,949	88,750
Expenditure on:						
Raising funds						
Fundraising and publicity	8	316	-	-	316	320
Trading costs	8	-	-	-	-	653
		316	-	-	316	973
Charitable activities	9	21,258	48,429	51,402	121,089	103,531
Total resources expended		21,574	48,429	51,402	121,405	104,504
Net income/(expenditure) for the year/ Net movement in funds		40,504	(18,668)	(40,292)	(18,456)	(15,754)
Fund balances at 1 April 2021		115,254	128,164	374,485	617,903	633,658
Fund balances at 31 March 2022		155,758	109,496	334,193	599,447	617,904

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD FOREST TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		384,295		384,494
Current assets					
Stocks	14	638		638	
Debtors	15	5,706		4,505	
Cash at bank and in hand		212,951		237,912	
		219,295		243,055	
Creditors: amounts falling due within one year	16	(4,143)		(9,645)	
Net current assets			215,152		233,410
Total assets less current liabilities			599,447		617,904
Income funds					
Restricted funds	18		334,193		374,485
Designated funds			109,496		128,164
Unrestricted funds			155,758		115,255
			599,447		617,904

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The accounts were approved by the Trustees on 15 November 2022

Mr D Astor
Trustee

Company Registration No. 04093088

1 Accounting policies

Charity information

Wychwood Forest Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	10,693	100	-	10,793	12,918
Grants receivable	34,551	-	-	34,551	38,648
Membership fees	12,509	-	-	12,509	13,476
Donated goods and services	1,446	3,439	560	5,445	3,937
	59,199	3,539	560	63,298	68,979
For the year ended 31 March 2021	64,725	3,733	521		68,979

4 Charitable activities

	2022	2021
	£	£
Grants received	10,500	16,300

5 Event income

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021
	£	£	£	£	£
Event income	-	26,222	50	26,272	-
Sale of goods/services	2,414	-	-	2,414	1,862
	2,414	26,222	50	28,686	1,862

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	465	809

7 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Other income	-	800

8 Raising funds

	2022	**2021**
	£	**£**
Fundraising and publicity		
Cost of raising funds	316	320
Trading costs		
Cost of goods sold	-	653
	316	973

9 Charitable activities

	2022	2021
	£	£
Staff costs (Note 12)	81,122	75,510
Forest fair expenditure	11,105	13,714
Event expenditure	11,460	4,691
Project costs	3,322	6,904
	107,009	100,819
Share of support costs (see note 10)	11,820	-
Share of governance costs (see note 10)	2,260	2,712
	121,089	103,531
Unrestricted funds	21,258	97,324
Designated funds	48,429	2,608
Restricted funds	51,402	3,599
	121,089	103,531

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent	3,689	-	3,689	-	-	-
Bookkeeping	7,495	-	7,495	-	-	-
Sundry	636	-	636	-	-	-
Independent examiner's fee	-	2,260	2,260	-	2,712	2,712
	11,820	2,260	14,080	-	2,712	2,712
Analysed between Charitable activities	11,820	2,260	14,080	-	2,712	2,712

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2021: None)

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3

Employment costs	2022 £	2021 £
The costs of employing the above persons during the year were:		
Wages and salaries	81,122	75,510

There are no employees who received total employee benefits of more than £60,000.

13 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2021	383,697	7,500	391,197
At 31 March 2022	383,697	7,500	391,197
Depreciation and impairment			
At 1 April 2021	-	6,703	6,703
Depreciation charged in the year	-	199	199
At 31 March 2022	-	6,902	6,902
Carrying amount			
At 31 March 2022	383,697	598	384,295
At 31 March 2021	383,697	797	384,494

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	638	638

15 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	2,045	785
Other debtors	2,974	3,215
Prepayments and accrued income	687	505
	5,706	4,505

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	3,136
Trade creditors	942	2,721
Other creditors	381	428
Accruals	2,820	3,360
	4,143	9,645

17 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Flora Group	30,520	484	(1,159)	29,845	610	(394)	30,061
Wigwell	33,075	6,300	(39)	39,336	10,500	(6,164)	43,672
Esmee FB	24,343	10,000	-	34,343	-	(34,343)	-
Singe Wood	260,460	-	-	260,460	-	-	260,460
High Park	689	-	-	689	-	(689)	-
Big Lottery	9,812	-	-	9,812	-	(9,812)	-
Burford Tree Challenge	2,364	37	(2,401)	-	-	-	-
	361,263	16,821	(3,599)	374,485	11,110	(51,402)	334,193

19 Analysis of net assets between funds

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	21,820	112,475	250,000	384,295	22,019	112,475	250,000	384,494
Current assets/(liabilities)	133,938	(2,979)	84,193	215,152	93,236	15,689	124,485	233,410
	155,758	109,496	334,193	599,447	115,255	128,164	374,485	617,904

Wychwood Forest Trust Ltd

England & Wales - Charity number 1084259

Accounts

Charity Registration No. 1084259

Company Registration No. 04093088 (England and Wales)

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Astor Mr R Noble Mr H St John Mrs C Barnes Ms L Staveley Mr R Crocker Mr R Newman Mr R Warner Mr I Wilkinson Mr D Astor
Charity number	1084259
Company number	04093088
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

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WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

On 29 June 2021, the charity formally changed its name from Wychwood Project (Oxfordshire) Ltd to Wychwood Forest Trust Ltd.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the Charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning. We will:

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation

3. Engage individuals and organisations in conservation support and action. We will:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Project
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values. We will:

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practise
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

Achievements and performance

During the year the Charity continued to forge ahead with a broad range of activities, guided by the key themes of our current Strategic Plan. Our charitable activities are designed to have cross-cutting effects with these themes to maximise the impact of our resources and some key activities are outlined here.

Conservation and Restoration

The Charity continued to maintain its freehold ownership of the nature reserves at Foxburrow Wood, Grimes Meadow and Singe Wood, and worked towards probate and eventual transfer of a new legacy site near Witney. We also continued our management or lease agreements for the Water Meadows in Woodstock, Wigwell in Charlbury and Dean Common near Chadlington. Management of these reserves to maintain and enhance their value for people and wildlife was the focus of our site-based conservation activity during the year.

At Foxburrow Wood we continued to allow a wilder character of Foxburrow emerge through management emphasis on benign neglect. The rank and tussocky structure of the grasslands continues to develop, with concomitant increases in the abundance and diversity of invertebrates and small mammals, which in turn have led to increased sightings of predatory vertebrates such as kestrel, barn owl and weasel. We began initial planning and hydrological investigations to slow and detain the seasonal flow of water through the reserve by renaturalising the canalised stream and reprofiling the southern limits of the site to create a permanent wetland complex.

At Wigwell we continued to work with the Friends of Wigwell volunteer group and a wider group of stakeholders to further develop plans for creating a wilder and more diverse habitat mosaic across the reserve, whilst continuing to maintain the existing valuable ecological features such as the limestone grassland Local Wildlife Site. Important scrub species such as blackthorn, hawthorn and dog rose have been allowed to encroach from hedgerows and field margins. We also began planning and fundraising to install a series of ‘beaver dam analogues’ across the Wigwell stream to create additional wetland habitats.

At Dean Common, the remediation of the decommissioned County Council waste recycling centre on the eastern side of the bridleway that forms the reserve’s current boundary commenced. Also once part of the original sand quarry, this low fertility land will be restored primarily for the benefit of the existing great crested newt population. We are in discussions with OCC about adding this extension to the nature reserve.

Beyond our own nature reserves, we have worked on or given conservation advice to many individuals or organisations, including community woodland groups, private estates and parish councils. There was particular interest this year in establishing Nature Recovery Networks at parish level.

Learning & Volunteering

Our learning and volunteering activities throughout the year were somewhat constrained and intermittent due to the impacts of Covid restrictions. However, throughout the year we have continued to build stronger, deeper links with local Scout, Brownie and Beaver groups whoever possible. During National Tree Week in November we secured funding to acquire tree saplings and other resources for a project with six primary schools across the Wychwood, including Chipping Norton, Charlbury, Witney and Woodstock. Specimen native and heritage fruit trees were planted in school grounds and the children were taught about the importance of planting the right trees in the right places and for the right reason.

During the autumn half term lifting of lockdown restrictions we held a series of popular ‘Fire & Steel’ bush craft courses for children at Fowburrow Wood. We also continued to provide courses in rural skills and countryside management at Cogges Manor Farm for ‘NEETs’ (those Not in Education, Employment or Training). The young people are taught a variety of skills including coppicing, walling, fencing and tool maintenance.

Partnership and Participation

Similarly, our voluntary groups were active throughout the year as and when relaxation of Covid restrictions allowed. Despite the constraints of the year, the commitment and enthusiasm of the specialist voluntary groups of the Wychwood Project still achieved much for countryside and habitat conservation. The hedge laying group continued to work on the outgrown boundary hedge at our own Foxburrow Wood, at hedges connecting to Breach Wood in Hailey, and at several other community-owned sites within the Wychwood.

The Dry Stone Walling Group continued to thrive and its member’s skills were still very much in demand. During the year the group continued and completed the very ambitious project to rebuild the derelict churchyard walls in Finstock. Our dry stone walls are a proud heritage feature of the Wychwood area and the wider Cotswolds in their own right, but they also provide important habitats for a wide range of plants and animals. The group also began the construction of a new wall as part of Cogges Manor Farm’s lottery funded restoration project.

The Flora Group monitored seven rare species across more than 20 different sites. The Wychwood remains a last stronghold in our region for a number of species that have become very rare in the modern landscape, such as meadow clary, red hemp-nettle, and yellow star-of-Bethlehem. The group monitor trends in these special rarities over the years. They also make recommendations and take management actions to ensure the continued survival and where possible, local expansion, of these species at their remaining known locations.

The Bird Aid Group has been one of the Wychwood Project’s longest running groups, and has now been providing vital supplementary feeding to those bird species commonly associated with pre-industrialised farmland (such as linnets, corn buntings, tree sparrows and yellowhammers) for more than 16 years. The Bird Aid Group has established a network of more than a dozen farms in strategic locations where birds are provided with an appropriate seed mix during the ‘hungry gap’ from Christmas through to late spring. This year the group felt they had the resources to become a charity in their own right, setting up the Farmland Bird Aid Network. The Wychwood Project transferred the restricted funding we held for the group to the new charity, and we are proud to have supported the group to independence.

After much careful consideration, the decision was taken not to hold the Wychwood Forest Fair in 2020 due to the uncertainty of the ever-changing Covid situation. This was the first fallow year in the long history of the fair, and we were disappointed not to see our friends and partners at this much-loved event. We are optimistic the fair will return in 2021.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet at least six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The Trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the Trustees and the Wychwood Project partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Project (Oxfordshire) Ltd - the Charity - is a company limited by guarantee, governed by a Memorandum and Articles of Association, which are dated 22nd May 2012.

The Trustees meet as a Board every three months to oversee the activities of the Charity to ensure its objectives are being achieved. Certain responsibilities of the Board have been delegated to various sub-committees that additionally meet as required.

The Chief Executive, Neil Clennell, has delegated authority to manage the Charity's day to day affairs, in line with the Charity's objectives. The Trustees remain responsible for the strategy and policies of the Charity. The Trustees have been elected for their experience and knowledge of various aspects of an environmental charity's affairs. The administrative and financial housekeeping of the Charity are covered by the Company Secretary.

The Chief Executive continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Astor
Mr R Noble
Mr H St John
Mrs C Barnes
Ms L Staveley
Mr R Crocker
Mr R Newman
Mr R Warner
Mr I Wilkinson
Mr D Astor

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Mr D Astor
Trustee
Dated: .....

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

I report to the Trustees on my examination of the financial statements of Wychwood Forest Trust Ltd (formerly Wychwood Project (Oxfordshire) Ltd) (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: .....

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations	**3**	64,725	3,733	521	68,979	115,334
Charitable activities	**4**	-	-	16,300	16,300	55,386
Event income	**5**	1,862	-	-	1,862	2,369
Investments	**6**	809	-	-	809	941
Other income	**7**	800	-	-	800	-
Total income		68,196	3,733	16,821	88,750	174,030
Expenditure on:						
Raising funds						
Fundraising and publicity	**8**	320	-	-	320	713
Trading costs	**8**	653	-	-	653	1,453
		973	-	-	973	2,166
Charitable activities	**9**	85,078	2,608	3,599	91,285	123,655
Governance and adminstration	**12**	12,246	-	-	12,246	17,089
Total resources expended		98,297	2,608	3,599	104,504	142,910
Net (expenditure)/income for the year/ Net movement in funds		(30,101)	1,125	13,222	(15,754)	31,120
Fund balances at 1 April 2020		145,356	127,039	361,263	633,658	602,538
Fund balances at 31 March 2021		115,255	128,164	374,485	617,904	633,658

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD FOREST TRUST LTD (FORMERLY WYCHWOOD PROJECT (OXFORDSHIRE) LTD)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		384,494		384,760
Current assets					
Stocks	**14**	638		1,291	
Debtors	**15**	4,505		14,355	
Cash at bank and in hand		237,912		241,669	
		243,055		257,315	
Creditors: amounts falling due within one year	**16**	(9,645)		(8,417)	
Net current assets			233,410		248,898
Total assets less current liabilities			617,904		633,658
Income funds					
Restricted funds			374,485		361,263
Designated funds			128,164		127,039
Unrestricted funds			115,255		145,356
			617,904		633,658

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The accounts were approved by the Trustees on .....

.....
Mr D Astor
Trustee

Company Registration No. 04093088

1 Accounting policies

Charity information

Wychwood Forest Trust Ltd (formerly Wychwood Project (Oxfordshire) Ltd) is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Endowment funds designated	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Donations and gifts	12,321	560	37	12,918	88,925
Legacies receivable	-	-	-	-	2,584
Grants receivable	38,648	-	-	38,648	-
Membership fees	13,476	-	-	13,476	16,002
Donated goods and services	280	3,173	484	3,937	7,823
	64,725	3,733	521	68,979	115,334
For the year ended 31 March 2020	100,529	7,869	6,936		115,334

4 Charitable activities

	2021	2020
	£	£
Land management	-	1,388
Grants received	16,300	33,576
Forest fair	-	20,422
	16,300	55,386

5 Event income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Event income	-	-	1,375	1,375
Sale of goods/services	1,862	994	-	994
Event income	1,862	994	1,375	2,369

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	809	941

7 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	800	-

8 Raising funds

	2021	**2020**
	£	**£**
Fundraising and publicity		
Cost of raising funds	320	713
Trading costs		
Cost of goods sold	653	1,453
	973	2,166

9 Charitable activities

	2021	2020
	£	£
Staff costs (Note 10)	75,510	87,360
Forest fair expenditure	4,180	2,396
Event expenditure	4,691	5,644
Project costs	6,904	28,255
	91,285	123,655

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3

Employment costs	2021	2020
	£	£
The costs of employing the above persons during the year were:		
Wages and salaries	75,510	83,939
Other pension costs	-	3,421
	75,510	87,360

There are no employees who received total employee benefits of more than £60,000.

12 Governance and adminstration

	2021	2020
	£	£
Governance and administration	12,246	17,089

Included within Governance and administration are fees of £2,712 (2019 - £2,658) for the Independent Examination.

12 Governance and adminstration **(Continued)**

13 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2020	383,697	7,500	391,197
At 31 March 2021	383,697	7,500	391,197
Depreciation and impairment			
At 1 April 2020	-	6,437	6,437
Depreciation charged in the year	-	266	266
At 31 March 2021	-	6,703	6,703
Carrying amount			
At 31 March 2021	383,697	797	384,494
At 31 March 2020	383,697	1,063	384,760

14 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	638	1,291

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	785	10,139
Other debtors	3,215	3,650
Prepayments and accrued income	505	566
	4,505	14,355

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	3,136	1,888
Trade creditors	2,721	3,434
Other creditors	428	383
Accruals	3,360	2,712
	9,645	8,417

17 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,421 (2020 - £2,458).

18 Analysis of net assets between funds

	Unrestricted funds 2021	**Designated funds 2021**	**Restricted funds 2021**	**Total 2021**	Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Total 2020
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Tangible assets	22,019	112,475	250,000	384,494	22,285	112,475	250,000	384,760
Current assets/(liabilities)	93,236	15,689	124,485	233,410	123,071	14,564	111,263	248,898
	115,255	128,164	374,485	617,904	145,356	127,039	361,263	633,658