

Charity Registration No. 1144991

THE WOODCHESTER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE WOODCHESTER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Robin Bidwell
Veronica Bidwell
Charlotte Bradshaw
Kevin Bradshaw

Charity number

1144991

Principal address

Woodchester Park House
Nympsfield
Gloucestershire
GL10 3UN

Independent examiner

Citroen Wells
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

Bankers

UBS Wealth Management
5 Broadgate
London
EC2M 2AN

THE WOODCHESTER TRUST

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THE WOODCHESTER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The trust's objects are primarily to support educational and environmental work in the UK and internationally. The policies adopted in furtherance of these objects have remained unchanged during the year.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year, the trust committed to make grants to:

- Zoological Society of London (ZSL) - to aid its international conservation work - £30,800
- African Wildlife Conservation Fund - conservation - £19,909
- Gloucestershire Wildlife Trust – for the purchase of land for use as a nature reserve - £200,000
- Gloucestershire Historic Churches Trust – conservation - £3,000
- Save the Elephants – conservation - £9,000
- Doctors of the World UK - to provide medical aid in the developing world - £1,000

Fundraising report

The trust did not fundraise during the year.

Financial review

Details of income and expenditure are shown on page 4.

Total incoming resources of £375,000 comprised donations received of £300,000 (2021: £Nil) and gift aid receivable of £75,000 (2021: £5,000), with income from donations and legacies therefore totalling £375,000 (2021: £5,000).

Total resources expended of £268,795 (2021: £37,614) comprised grants towards education of £nil (2021: £9,499), grants towards conservation of £262,709 (2021: £19,905), grants towards medicine of £1,000 (2021: £nil) and governance costs of £5,086.

The resulting net movement in funds comprised a surplus of £106,205 (2021: deficit £32,614).

The statement of financial position on page 5 shows the financial position of the trust as at 31 March 2022.

Total assets less liabilities amounted to £113,935 which are represented by the accumulated balance on the unrestricted income fund. The net assets of the unrestricted income fund are held in order to meet the ongoing overheads and administrative expenses and also to be applied towards the Charity's charitable objectives.

Reserves consist of unrestricted funds. It is the policy of the trust to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements. At 31 March 2022, the trust had free reserves of £113,935.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE WOODCHESTER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The trust plans to continue to support activities consistent with its goals.

Structure, governance and management

The trust was established by a Declaration of Trust on 30 August 2011 and registered with the Charity Commission on 9 December 2011.

The trustees who served during the year and up to the date of signature of the financial statements were:

Robin Bidwell

Veronica Bidwell

Charlotte Bradshaw

Kevin Bradshaw

Under the terms of the trust's constitution, management of the trust affairs is vested in the Board of Trustees. The Board of Trustees has the right to appoint additional Trustees either as additional members or to fill any casual vacancies.

Robin Bidwell is responsible for the day-to-day management of the trust.

The chair of the Trustees is responsible for the inductions of any new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the trust. A new Trustee will receive copies of the previous year's annual report and accounts, and a copy of the Charity Commission leaflet, "The essential trustee: what you need to know".

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

Robin Bidwell

Trustee

2 October 2022

THE WOODCHESTER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOODCHESTER TRUST

I report to the trustees on my examination of the financial statements of The Woodchester Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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 trust'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 The Institute of Chartered Accountants in England and Wales (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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hannah Sibley FCA

The Institute of Chartered Accountants in England and Wales (ICAEW)

Independent Examiner

Citroen Wells

Devonshire House

1 Devonshire Street

London

W1W 5DR

Dated: 10 October 2022

THE WOODCHESTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	375,000	5,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	268,795	37,614
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		106,205	(32,614)
Fund balances at 1 April 2021		7,730	40,344
		<hr/>	<hr/>
Fund balances at 31 March 2022		113,935	7,730
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE WOODCHESTER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	9	-		63	
Cash at bank and in hand		119,585		51,567	
		<u>119,585</u>		<u>51,630</u>	
Current liabilities	10	(5,650)		(43,900)	
		<u></u>		<u></u>	
Net current assets			113,935		7,730
			<u></u>		<u></u>
Income funds					
Unrestricted funds			113,935		7,730
			<u>113,935</u>		<u>7,730</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 7 September 2022

Robin Bidwell
Trustee

Charlotte Bradshaw
Trustee

THE WOODCHESTER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Woodchester Trust is a Charity registered in England and Wales. The charity's business address is Woodchester Park House, Nympsfield, Gloucestershire, GL10 3UN. The nature of the charity's operations and principal activities are set out in the Trustees' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.4 Income

Donations are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Gift Aid reclaimable on donations to the trust is included at the amount receivable.

THE WOODCHESTER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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.

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on an accruals basis.

1.6 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.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 trade and other receivables 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including other payables 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.

THE WOODCHESTER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the trust'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 and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	375,000	5,000

4 Charitable activities

	Conservation	Medicine	Total 2022	Total 2021
	2022	2022		
	£	£	£	£
Grant funding of activities (see note 5)	262,709	1,000	263,709	29,404
Share of governance costs (see note 6)	5,067	19	5,086	8,210
	<u>267,776</u>	<u>1,019</u>	<u>268,795</u>	<u>37,614</u>

THE WOODCHESTER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable

	Conservation	Medicine	Total 2022	Total 2021
	2022	2022		
	£	£	£	£
Grants to institutions:				
Save the Elephants	9,000	-	9,000	3,000
African Wildlife Conservation fund	19,909	-	19,909	11,905
Zoological Society of London (ZSL)	30,800	-	30,800	-
Gloucestershire Historic Churches Trust	3,000	-	3,000	-
Gloucestershire Wildlife Trust	200,000	-	200,000	5,000
Doctors of the World UK	-	1,000	1,000	-
Dyslexia Teaching Centre	-	-	-	2,000
Tiny Totos Kenya	-	-	-	6,185
Shining Hope for Communities	-	-	-	1,314
	<u>262,709</u>	<u>1,000</u>	<u>263,709</u>	<u>29,404</u>

-

6 Governance costs

	Governance costs	2022	2021
	£	£	£
Audit fees	5,000	5,000	-
Bank charges	163	163	247
(Gain)/loss on foreign exchange	(77)	(77)	7,963
	<u>5,086</u>	<u>5,086</u>	<u>8,210</u>

Governance costs include independent examiner's fees of £5,000 (2021: nil).

7 Trustees

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

8 Employees

There were no employees during the year (2021: 0)

THE WOODCHESTER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	-	63
	<u> </u>	<u> </u>

10 Current liabilities

	2022	2021
	£	£
Accruals and deferred income	5,650	43,900
	<u> </u>	<u> </u>

11 Related party transactions

During the year, the trust received donations of £300,000 (2021: £nil) from two of the trustees.