

**PHILIP WAYRE UPLAND TRUST**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**

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**PHILIP WAYRE UPLAND TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

Sonia Parnell, Trustee (appointed 18 November 2016)  
Nicholas Kingsley, Trustee (appointed 18 November 2016)  
Lindsay Waddell, Trustee (appointed 18 November 2016)  
Dr Sian Whitehead, Trustee (appointed 15 June 2017)

**Company registered number**

CE009076

**Charity registered number**

1170256

**Registered office**

Dunwood, Church Road, Beetley, Dereham, Norfolk, NR20 4AB

**Chief executive officer**

Sonia Parnell

**Accountants**

Larking Gowen LLP, Faiers House, Gilray Road, Diss, IP22 4WR

**Solicitors**

Sprake and Kinglsey, 16 Broad Street, Bungay, Suffolk, NR35 1EN

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**PHILIP WAYRE UPLAND TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their annual report together with the financial statements of the company for the 18 month period from 1 January 2020 to 31 December 2020. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **a. Policies and objectives**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objectives of the charity are: to protect and restore endangered upland wildlife and wild areas; to increase peoples awareness, knowledge and understanding of the value of upland conservation including the restoration of lost landscapes for future generations; to advance the education and knowledge of the public in conservation through scientific study and research.

#### **b. Activities for achieving objectives**

Management of the charity's two unique upland sites to conserve and enhance the diversity of habitat for endangered upland species particularly black grouse and breeding waders such as curlew and lapwing, two of the Trust's target species. The charity has an education, research and monitoring programme contributing to scientific study on upland species and habitat. It is involved in working partnerships with scientific groups using the two upland sites for monitoring, contributing to the prevention of further decline of red-listed upland species and improvement of target habitat. Both sites are open access land under the CROW Act. The website of the charity invites any interested party to contact its volunteer wardens or trustees to arrange guided visits to the sites both for enjoyment and education on upland conservation.

#### **c. Main activities undertaken to further the charity's purposes for the public benefit**

The Trust runs its land management programme to improve moorland habitat diversity in turn benefiting the Trusts target species of breeding waders and black grouse. Ongoing projects and monitoring programmes are in place to improve understanding of the status of upland species and habitats. Some of these are done in partnership with other organisations and currently include a partnership agreement with the Game and Wildlife Conservation Trust (GWCT). This collaboration will contribute to the knowledge base for future public benefit. This is in addition to the Trust's ongoing programme to regenerate dwarf shrub and sphagnum moss, an important carbon store, providing improved habitat and food source for the Trust's target species. Comprehensive site surveys are carried out and include breeding birds, vegetation and butterflies, the results of which are published on the Trust's website, further contributing to ongoing scientific monitoring. Tree planting, rush management, managed grazing and bracken control are undertaken to improve habitat diversity with the aim of increasing target species population and moorland vegetation. Wall, fence and footpath maintenance is a continuous activity on both sites to ensure the long-term benefit to the public and to contribute to the restoration of the moorland landscape.

### **Achievements and performance**

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**PHILIP WAYRE UPLAND TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**a. Review of activities**

In a challenging year due to the Covid 19 pandemic all site visits were kept to a minimum though monitoring and maintenance continued. The projects developed by the partnership between the GWCT and the Trust continued and have been developed to include components of practical conservation management; research and monitoring; and demonstration, training and education. The Trust's ongoing dwarf shrub and sphagnum regeneration project has continued resulting in good heather growth and sphagnum moss spread, the latter being an important carbon store. Evidence of heather being eaten by red or black grouse has been found, a sign of the project beginning to achieve its aim. Breeding bird surveys were undertaken in May and August of this year, the results of which are published on the Trust's website. Supplementary feeding of barn owls has again proved successful with the ringing of five owlets, an increase on 2019. Maintenance of the tree planting programme is ongoing contributing to the diversity of habitat and carbon sequestration and a further six scrapes have been put in. Ongoing site maintenance has included cattle grid removal, improvement of footpath and bridge access and replacement of gates and signage to benefit the public and volunteers.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements..

**b. Reserves policy**

The reserves policy of the company is to maintain a level of reserves which secures the long term financial stability of the company by managing income and expenditure carefully so as to achieve its aims, and ensuring the company has sufficient funds to cover any unforeseen expenditure that may occur.

**Structure, governance and management**

**a. Constitution**

The company was established as a foundation model Charitable Incorporated Organisation (CIO). It was incorporated and registered with the Charity Commission on the 18 November 2016 and the registered charity number is 1170256.

The principal object of the company is to promote the conservation of the environment by the preservation and protection of endangered upland wildlife and wild areas, and by raising public awareness of the value of conservation of unique habitats, and to advance the education of the public in conservation by means that include the promotion and support of scientific study and research.

**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. There must be at least three trustees. There is no maximum number of trustees that may be appointed.

In selecting individuals for appointment as trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

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**PHILIP WAYRE UPLAND TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

**c. Policies adopted for the induction and training of Trustees**

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of the constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

**d. Organisational structure and decision making**

Any decision may be taken by the charity trustees either:

at a meeting of the charity trustees; or

by resolution in writing or electronic form agreed by all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity trustees has signified their agreement.

The charity trustees may delegate any of their powers or functions to a committee or committees, and if they do, they shall determine the terms and conditions on which delegation is made. The charity trustees may at any time alter those terms and conditions, or revoke the delegation.

**Funds held as custodian**

The CIO currently holds no funds as custodian.

This report was approved by the trustees, on 30 October 2021 and signed on their behalf by:

.....  
**Sonia Parnell**  
Trustee

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**PHILIP WAYRE UPLAND TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Independent examiner's report to the trustees of Philip Wayre Upland Trust (the 'company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:

Dated: 30 October 2021

Ian Webster      ICAEW

**For and on behalf of Larking Gowen LLP**  
Chartered Accountants  
Diss

**PHILIP WAYRE UPLAND TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Basic Farm Payment	2	29,788	-	29,788	31,002
Environmental Stewardship	2	30,266	-	30,266	60,533
Investments	3	6,569	-	6,569	5,884
Other income		5,500	-	5,500	2,000
<b>Total income</b>		<b>72,123</b>	<b>-</b>	<b>72,123</b>	<b>99,419</b>
<b>Expenditure on:</b>					
Charitable activities:					
Direct costs		14,888	18,227	33,115	16,201
Governance costs		21,281	-	21,281	14,943
<b>Total expenditure</b>		<b>36,169</b>	<b>18,227</b>	<b>54,396</b>	<b>31,144</b>
<b>Net income / (expenditure) before investment gains</b>		<b>35,954</b>	<b>(18,227)</b>	<b>17,727</b>	<b>68,275</b>
Net gains on investments	9	5,713	-	5,713	14,166
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>41,667</b>	<b>(18,227)</b>	<b>23,440</b>	<b>82,441</b>
<b>Net movement in funds</b>		<b>41,667</b>	<b>(18,227)</b>	<b>23,440</b>	<b>82,441</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		534,720	20,000	554,720	472,279
<b>Total funds carried forward</b>		<b>576,387</b>	<b>1,773</b>	<b>578,160</b>	<b>554,720</b>

The notes on pages 9 to 18 form part of these financial statements.



**PHILIP WAYRE UPLAND TRUST**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Note				
Income	72,123	-	72,123	99,419
Gains / (losses) on investments	5,713	-	5,713	14,166
<b>Gross income in the reporting period</b>	<b>77,836</b>	<b>-</b>	<b>77,836</b>	<b>113,585</b>
Less: Total expenditure	36,169	18,227	54,396	31,144
<b>Net income/(expenditure) for the year</b>	<b>41,667</b>	<b>(18,227)</b>	<b>23,440</b>	<b>82,441</b>
<b>Net income/(expenditure) for the financial year</b>	<b>41,667</b>	<b>(18,227)</b>	<b>23,440</b>	<b>62,441</b>

The notes on pages 9 to 18 form part of these financial statements.

**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: CE009076**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	8		<b>175,232</b>		168,023
Investments	9		<b>315,954</b>		260,359
			<b>491,186</b>		428,382
<b>Current assets</b>					
Debtors	10	<b>30,734</b>		452	
Cash at bank and in hand		<b>58,378</b>		127,654	
		<b>89,112</b>		128,106	
<b>Creditors:</b> amounts falling due within one year	11	<b>(2,138)</b>		(1,768)	
<b>Net current assets</b>			<b>86,974</b>		126,338
<b>Net assets</b>			<b>578,160</b>		554,720
<b>Charity Funds</b>					
Designated funds	12		-		-
Funds ring fenced for fencing and walling	12		<b>1,773</b>		20,000
Unrestricted funds	12		<b>576,387</b>		534,720
<b>Total funds</b>			<b>578,160</b>		554,720

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees on 30 October 2021 and signed on their behalf, by:

.....  
**Sonia Parnell**

The notes on pages 9 to 18 form part of these financial statements.

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**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Philip Wayre Upland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a Foundation Charitable Incorporated Organisation (CIO). The members of the company are the trustees named on page 1.

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.4 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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.5 Intangible fixed assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	No depreciation is charged
Other fixed assets	-	25% Reducing balance

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Fund accounting**

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

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

**2. Income from grants**

	<b>Unrestricted funds 2020 £</b>	<b>Designated funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Basic Farm Payment	<b>29,788</b>	-	<b>29,788</b>	31,002
Environmental Stewardship	<b>30,266</b>	-	<b>30,266</b>	60,533
	<b>60,054</b>	-	<b>60,054</b>	91,535
<i>Total 2019</i>	91,535	-	91,535	

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Investment income**

	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and Unit Trust interest	6,552	-	6,552	5,848
Interest received	17	-	17	36
	<u>6,569</u>	<u>-</u>	<u>6,569</u>	<u>5,884</u>
<i>Total 2019</i>	<u>5,884</u>	<u>-</u>	<u>5,884</u>	

**4. Direct costs**

	Unrestricted funds £	Designated funds - Fencing & walling £	Total 2020 £	Total 2019 £
Repairs and maintenance	10,552	18,227	28,779	6,115
Game & Wildlife Conservation				
Trust project	4,336	-	4,336	5,964
Habitat and botanical survey	-	-	-	4,122
	<u>14,888</u>	<u>18,227</u>	<u>33,115</u>	<u>16,201</u>
<i>Total 2019</i>	<u>16,201</u>	<u>-</u>	<u>16,201</u>	

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Governance costs**

	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Travel & subsistence	3,058	-	3,058	3,448
Legal & professional fees	6,690	-	6,690	3,576
Machinery expenses	1,292	-	1,292	1,817
Insurance	2,210	-	2,210	1,796
Printing, postage & stationery	102	-	102	72
Website costs	60	-	60	60
Investment management fees	6,687	-	6,687	-
Sundry expenses	291	-	291	569
Profit on sale of fixed assets	(2,902)	-	(2,902)	-
Depreciation	3,793	-	3,793	1,390
Amortisation	-	-	-	2,215
	<u>21,281</u>	<u>-</u>	<u>21,281</u>	<u>14,943</u>

**6. Net income/(expenditure)**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	3,793	1,390
Amortisation of intangible fixed assets	-	2,215
	<u>-</u>	<u>3,605</u>

During the year, no trustees received any remuneration (2019 - £NIL).

During the year, no trustees received any benefits in kind (2019 - £NIL).

2 trustees received reimbursement of expenses amounting to £2,413 in the current year, (2019 - 2 trustees - £3,175).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Intangible fixed assets**

	Basic Farm Payment Entitlements £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	11,071
<b>Amortisation</b>	
At 1 January 2020 and 31 December 2020	11,071
<b>Carrying amount</b>	
At 31 December 2020	-

**8. Tangible fixed assets**

	Freehold property £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 January 2020	163,852	37,638	201,490
Additions	-	12,600	12,600
Disposals	-	(4,950)	(4,950)
At 31 December 2020	163,852	45,288	209,140
<b>Depreciation</b>			
At 1 January 2020	-	33,467	33,467
Charge for the year	-	3,793	3,793
On disposals	-	(3,352)	(3,352)
At 31 December 2020	-	33,908	33,908
<b>Net book value</b>			
At 31 December 2020	163,852	11,380	175,232
At 31 December 2019	163,852	4,171	168,023



**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2020	260,359
Dividends and interest received (reinvested)	6,569
Management fees	(6,687)
Revaluations	5,713
Additional investment - funds transferred in	50,000
	<u>315,954</u>
At 31 December 2020	<u>315,954</u>
<b>Historical cost</b>	<u>300,061</u>

**Investments at market value comprise:**

	2020 £	2019 £
Listed investments	<u>315,954</u>	<u>260,359</u>

All the fixed asset investments are held in the UK

**10. Debtors**

	2020 £	2019 £
Prepayments and accrued income	<u>30,734</u>	<u>452</u>

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other creditors	468	468
Accruals and deferred income	1,670	1,300
	<u>2,138</u>	<u>1,768</u>

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	534,720	72,123	(36,169)	5,713	576,387
<b>Designated funds</b>					
Funds ring fenced for fencing and walling	20,000	-	(18,227)	-	1,773
Total of funds	554,720	72,123	(54,396)	5,713	578,160

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>General funds</b>						
General Funds	472,279	99,419	(31,144)	(20,000)	14,166	534,720
<b>Designated funds</b>						
Funds ring fenced for fencing and walling	-	-	-	20,000	-	20,000
Total of funds	472,279	99,419	(31,144)	-	14,166	554,720

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	175,232	-	175,232
Fixed asset investments	315,954	-	315,954
Current assets	87,339	1,773	89,112
Creditors due within one year	(2,138)	-	(2,138)
	<u>576,387</u>	<u>1,773</u>	<u>578,160</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2019 £	Designated funds 2019 £	Total funds 2019 £
Tangible fixed assets	168,023	-	168,023
Fixed asset investments	260,359	-	260,359
Current assets	108,106	20,000	128,106
Creditors due within one year	(1,768)	-	(1,768)
	<u>534,720</u>	<u>20,000</u>	<u>554,720</u>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	23,440	82,441
<b>Adjustment for:</b>		
Depreciation charges	1,390	1,390
Dividends and interest from investments	(6,569)	(5,884)
Increase in debtors	(30,282)	(16)
Increase in creditors	370	100
Amortisation charges	-	2,215
<b>Net cash (used in)/provided by operating activities</b>	<u>(11,651)</u>	<u>80,246</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Cash at bank	<b>58,378</b>	<i>127,654</i>
Total	<b>58,378</b>	<i>127,654</i>