

REGISTERED CHARITY NUMBER: 1182491

**THE ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

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ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1182491
Principal Address	Sparrows Nest Wood Norton Evesham Worcestershire WR11 4TE
Trustees	Mrs H A Albright Chair Mr R I Bailey Mr W G Bailey Mr A T Woods
Independent Examiner	Mr P R Parsons Clement Rabjohns Chartered Accountants and Statutory Auditor 111-113 High Street Evesham Worcestershire WR11 4XP
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
Investment Managers	GHC Capital Markets Limited 22-30 Horsefair Street Leicester LE1 5BD
HM Revenue & Customs Charity Reference number	ZD32722

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

REPORT OF THE TRUSTEES

The Trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011, 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by re-establishing trees, plants and wildlife.

The Albright Wood Norton Estate Charitable Trust is an unincorporated charity and is a non-sectarian, non-political charitable organisation with no subsidiaries.

Public benefit

In pursuance of the charity's objective, the Albright Wood Norton Estate Charitable Trust have had regard to the guidance from the Charities Commission on the provision of public benefit. The first principle requires the Charity to identify the benefits and the second to demonstrate that these benefit the public or a section of the public. The principal object of the charity identifies the benefits, and the Trustee's Report details how the charity has delivered those benefits to the community.

ACHIEVEMENTS AND PERFORMANCE

During the period, the charity has continued to receive donations to support the running of the charity. Income from sales of timber have also considerably increased on the previous year.

The woodland has been actively managed during the period with regular inspections and an ongoing management plan approved by the Forestry Commission. The objects under the plan are:-

- a) To manage the woodland to produce good quality timber and firewood.
- b) To manage the woodland with due regard to the landscape.
- c) To protect the woodland from squirrel and deer damage.
- d) To take remedial action in the event of tree disease becoming present.
- e) To manage in strict compliance with Health and Safety at Work Regulations.

All the above objects are being pursued and met.

INVESTMENT POLICY

The charity has an investment portfolio with the objective of providing the potential for income and growth over the medium term to longer term. The portfolio is professionally managed on a discretionary basis. The trustees have agreed a medium risk strategy for the investment portfolio. At the Balance Sheet date the market value of the portfolio has nearly recovered to book cost following the direct impact of COVID-19 of the previous year.

RISK MANAGEMENT

The trustees continue to review the major business and operational risks to which the charity is exposed. Systems have been established to mitigate these risks and procedures implemented to minimise any potential impact on the charity.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021
REPORT OF THE TRUSTEES (continued)

RISK MANAGEMENT continued

The trustees have in place systems of internal controls that are designed to provide reasonable assurance against material mismanagement or loss. These include two signatories for all payments and a comprehensive insurance policy to ensure that insurable risks are covered.

RESERVES POLICY

The charity's policy on unrestricted reserves is to hold sufficient resources to continue the charitable activities of the charity. The trustees consider that reserves equivalent to twenty four months of the running costs of the charity should be held to cover periods where there is a shortfall in income and donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a trust deed dated 22 May 2018, updated by a Declaration of Trust dated 15 February 2019.

The charity was registered with the Charity Commission of England and Wales as the Albright Wood Norton Charitable Trust on 15 March 2019, which has since been amended to the Albright Wood Norton Estate Charitable Trust.

The trustees in office during the period are shown on page 1.

The trustees are appointed in accordance with the Declaration of Trust. The trustees held four meetings during the period.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

REPORT OF THE TRUSTEES (continued)

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees are in charge of directing, controlling, running and operating the charity on a day to day basis. No trustee received remuneration during the period for their services as a trustee. However, two of the trustees received in direct remuneration for providing services to the charity during the period by virtue of their employment. Abbey Forestry, the employer of Andrew Woods, provided woodland management services to the charity and Azets, the employer of William Bailey, provided accountancy services.

FINANCIAL REVIEW

The results for the period are set out in the financial statements on pages 6 and 7. During the period income amounted to £92,696 and expenditure to £47,155.

The net incoming resources after movement on investments amounted to £59,085.

Approved by order of the board of trustees on 2022 and signed on its behalf by:

Mrs H A Albright - Trustee and Chair

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of Albright Wood Norton Estate Charitable Trust (the Charity) for the year ended 30 June 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 in section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 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 accounts to be reached.



Philip Parsons FCA
Clement Rabjohns
Accountants and Statutory Auditors
111-113 High Street
Evesham
Worcestershire
WR11 4XP

Date: 27th April 2022

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF FINANCIAL ACTIVITIES

		2021	2020
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Income from:			
Voluntary income	2	84,469	573,991
Investment income	3	8,227	7,961
Total income		92,696	581,952
RESOURCES EXPENDED			
Charitable activities:			
	4		
Woodland management fees		2,691	1,139
Wages and contract work		28,091	11,661
Tractors and machinery costs		2,338	690
Premises costs		1,366	329
Insurance		2,361	1,431
Depreciation		1,100	500
Sundries		115	-
Investment manager's charges		3,645	5,089
Governance costs	5	5,448	5,210
Total expenditure		47,155	26,049
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		45,541	555,903
Net gains/(losses) on investments		13,544	(26,104)
NET INCOME		59,085	529,799
Reconciliation of funds:			
	12		
Total funds brought forward		529,799	-
Total funds carried forward		588,884	529,799

The notes on pages 8 to 12 form part of these financial statements.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

BALANCE SHEET

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	329,300	330,400
Investments	9	174,731	156,430
		<u>504,031</u>	<u>486,830</u>
Current assets			
Trade debtors	10	214	196
Cash at bank and in hand	10	88,500	46,644
		<u>88,714</u>	<u>46,840</u>
Total current assets			
Creditors: amounts falling due within one year	11	(3,861)	(3,871)
		<u>84,853</u>	<u>42,969</u>
Net current assets			
		<u>588,884</u>	<u>529,799</u>
Net assets			
		<u>588,884</u>	<u>529,799</u>
Charity Funds			
Unrestricted funds	12	588,884	529,799
		<u>588,884</u>	<u>529,799</u>
Total charity funds			
		<u>588,884</u>	<u>529,799</u>

The financial statements were approved and authorised for issue by the Board on 2022.

Signed on behalf of the board of trustees:

Mrs H A Albright- Trustee and Chair

Mr R I Bailey - Trustee

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

General information and basis of preparation

The Albright Wood Norton Estate Charitable Trust is a Charity in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on the Report of the Trustees on pages 2 to 4.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

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

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The notes on pages 8 to 12 form part of these financial statements.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Summary of significant accounting policies (continued)

Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs, and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

The Charity's property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation of fixed assets is calculated to write-off the cost or valuation to the assets' residual value over their estimated useful lives as follows:

Freehold land	Nil	No depreciation
Freehold buildings	2%	straight line
Tractors and equipment	10%	Reducing balance

The trustees consider the freehold building is currently at residual value and no further depreciation is required.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

The main form of market risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Basic financial assets

Basic financial assets classified as receivable within one year, which include other receivables and cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including trade and 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.

Taxation

The charity is exempt from tax on its charitable activities.

The notes on pages 8 to 12 form part of these financial statements.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Income from charitable activities

	2021 £	2020 £
Donations	79,546	572,451
Sales of timber	4,923	1,540
	<u>84,469</u>	<u>573,991</u>

All income from charitable activities constitutes voluntary income and was attributed to the unrestricted fund.

3 Investment income

	2021 £	2020 £
Dividends received	6,384	5,813
Deposit account interest	1,843	2,148
	<u>8,227</u>	<u>7,961</u>

All investment income was attributed to the unrestricted fund.

4 Analysis of expenditure on charitable activities

	Notes	Activities undertaken directly £	Support costs £	Total 2021 £	Total 2020 £
Woodland management fees		2,691	-	2,691	1,139
Wages and contract work		28,091	-	28,091	11,661
Tractors and machinery costs		2,338	-	2,338	690
Premises costs		1,366	-	1,366	329
Insurance		2,361	-	2,361	1,431
Depreciation		1,100	-	1,100	500
Sundries		115	-	115	-
Investment manager's charges		-	3,645	3,645	5,089
Governance costs	6	-	5,448	5,448	5,210
		<u>38,062</u>	<u>9,093</u>	<u>47,155</u>	<u>26,049</u>

All of the expenditure on charitable funds were attributed to the unrestricted fund.

5 Governance costs

	Management £	Total 2021 £	Total 2020 £
Accountancy and bookkeeping	5,448	5,448	5,210
	<u>5,448</u>	<u>5,448</u>	<u>5,210</u>

The notes on pages 8 to 12 form part of these financial statements.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
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FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,128 (2020 - £1,080) inclusive of VAT.

7 Trustees' and key management personnel remuneration, expenses and related party transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses reimbursed to trustees during the period.

Two of the trustees received indirect remuneration for providing services to the charity during the period by virtue of their employment. Abbey Forestry, the employer of Andrew Woods, provided woodland management services to the charity of £1,722 (2020 - £664) and then Woods for Trees, the employer of Andrew Woods, provided woodland management services to the charity of £969 (2020 - £nil). Azets, the employer of William Bailey, provided accountancy services of £4,508 (2020 - £4,130).

8 Fixed assets

	Freehold land and buildings £	Tractors and equipment £	Totals £
COST			
At 1 July 2020	319,400	11,500	330,900
Additions	-	-	-
	<u>319,400</u>	<u>11,500</u>	<u>330,900</u>
At 30 June 2021	<u>319,400</u>	<u>11,500</u>	<u>330,900</u>
DEPRECIATION			
At 1 July 2020	-	500	500
Charge for period	-	1,100	1,100
	<u>-</u>	<u>1,600</u>	<u>1,600</u>
At 30 June 2021	<u>-</u>	<u>1,600</u>	<u>1,600</u>
NET BOOK VALUE			
At 30 June 2021	<u>319,400</u>	<u>9,900</u>	<u>329,300</u>
At 30 June 2020	<u>319,400</u>	<u>11,000</u>	<u>330,400</u>

9 Fixed asset investments

	2021 £	2020 £
At 1 July 2020	156,430	-
Additions to investments at cost	29,917	180,000
Disposal of investments	(31,061)	-
Cash balance held for reinvestment	5,901	2,534
Net unrealised investment gains/(losses)	13,544	(26,104)
At 1 July 2021	<u>174,731</u>	<u>156,430</u>

The notes on pages 8 to 12 form part of these financial statements.

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
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FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Current assets

	2021	2020
	Total funds	Total funds
	£	£
Trade debtors	214	196
Bank Current Account	88,500	46,644
	<u>88,714</u>	<u>46,840</u>

All bank balances related to unrestricted funds.

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,861	3,871
	<u>3,861</u>	<u>3,871</u>

All creditors falling due within one year related to unrestricted funds.

12 Movement in funds

	At	Net movement	At
	1 July 2020	in funds	30 June 2021
	£	£	£
Unrestricted funds			
General fund	529,799	59,085	588,884
TOTAL FUNDS	<u>529,799</u>	<u>59,085</u>	<u>588,884</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	92,696	(47,155)	13,544	59,085
TOTAL FUNDS	<u>92,384</u>	<u>(46,843)</u>	<u>13,544</u>	<u>59,085</u>

The notes on pages 9 to 13 form part of these financial statements

ALBRIGHT WOOD NORTON ESTATE CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 1182491
FOR THE YEAR ENDED 30 JUNE 2021

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2021 £	2020 £
INCOMING RESOURCES		
Voluntary income		
Donations	79,546	572,451
Sales of timber	4,943	1,540
	<hr/> 84,469	<hr/> 573,991
Investment income		
Dividends received	6,384	5,813
Deposit account interest	1,843	2,148
Surplus on revaluation of investments	13,544	-
	<hr/>	<hr/>
Total income including revaluation surplus	<hr/> 106,240	<hr/> 581,952
RESOURCES EXPENDED		
Charitable activities		
Woodland management fees	2,691	1,139
Wages and contract work	28,091	11,661
Tractors and machinery costs	2,338	690
Premises costs	1,366	329
Insurance	2,361	1,431
Depreciation	1,100	500
Sundries	115	-
	<hr/>	<hr/>
	<hr/> 38,062	<hr/> 15,750
Support costs		
Management		
Investment manager's fees	3,645	5,089
Accountancy and bookkeeping	5,448	5,210
	<hr/>	<hr/>
	<hr/> 9,093	<hr/> 10,299
Losses on revaluation of investments	-	26,104
	<hr/>	<hr/>
Total expenditure including revaluation losses	<hr/> 47,155	<hr/> 52,153
	<hr/>	<hr/>
Net income	<hr/> 59,085	<hr/> 529,799

This Page does not form part of the statutory financial statements.

