

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales · Charity number 266072

Details

Other names CLAUDE & MARGARET PIKE WOODLANDS TRUST

Status Registered

Legal form Trust

Registered 1973-08-21

Register [View on the Charity Commission register](#)

Contact

Address Dunderdale Lawn
Penshurst Road
Newton Abbot
TQ12 1EN

Phone 01626354404

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Activities

Objects: TO PROTECT OR IMPROVE, OR FOSTER AN APPRECIATION OF THE LANDSCAPE, NATURAL BEAUTY AND AMENITY OF WOODLANDS, COPSES OR OTHER AREAS OF LAND IN THE UNITED KINGDOM; AND THE FLORA AND FAUNA THEREIN, FOR THE BENEFIT OF THE PUBLIC, AND TO FOSTER THE GROWTH OF SPECIMEN TREES AND SHRUBS AND THE ESTABLISHMENT OF WOODLAND OR COPSES WHICH BY THEIR LOCATION WILL BE AN INSPIRATION TO MAN IN THE ENVIRONMENT IN WHICH HE LIVES, AND A DEMONSTRATION OF MAN'S FAITH IN THE FUTURE.

Activities: Grant making and management of Heatherecombe Woodland properties, Manaton & North Bovey, Newton Abbot, Devon

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,563	£169,044	-	-
2024-04-05	£67,952	£184,875	-	-
2023-04-05	£67,691	£191,092	-	-
2022-04-05	£267,761	£169,992	-	-
2021-04-05	£56,897	£157,164	-	-

Trustees

Name	Role	Appointed
JOHN DREW PIKE	Chair	
Dr PENELOPE ANNE DREW HOLLAND		
SVETLANA SERGEYEVNA PIKE		

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales - Charity number 266072

Accounts

Claude & Margaret Pike Woodlands Trust

Annual Report

Year Ended 5 April 2025

Registered Charity Number 266072

Claude & Margaret Pike Woodlands Trust
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Year Ended 5 April 2025

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**Claude & Margaret Pike Woodlands Trust
Reference and Administrative Details
Year Ended 5 April 2025**

Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973. It is registered with the Charity Commission under reference number 266072.

Trustees

J D Pike Esq
Dr P A D Holland
Mrs S S Pike

The above Trustees are also the Custodian Trustees of the property.

Principal Address

Dunderdale Lawn
Penshurst Road
Newton Abbot
Devon
TQ12 1EN

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

CAF Charity Services
CAFCASH Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

S Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Stockbroker/Adviser

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

**Claude & Margaret Pike Woodlands Trust
Trustees' Report
Year Ended 5 April 2025**

The Trustees present their annual report along with the Financial Statements of the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's Trust Deed, 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 2019.

Structure, Governance and Management

The Claude & Margaret Pike Woodlands Trust is a Charity which was established on 14 April 1973 and is governed by a Trust Deed. It is registered with the Charity Commission under reference number 266072.

The objects of the Trust are any such charitable purpose or purposes as the Trustees declare, including the following special objects:

- 1 To protect, improve or foster an appreciation of the landscape, natural beauty and amenity of woodlands, copses, or other areas of land in the United Kingdom and the flora and fauna therein for the benefit of the public.
- 2 To foster the growth of specimen trees and shrubs and the establishment of woodlands or copses which by their location will be an inspiration to man in the environment in which he lives and a demonstration of man's faith in the future.

The Trustees may also transfer assets to any incorporated charity or any officers of any unincorporated charity without being concerned to see the further application of any monies or property transferred.

The Trustees administer the Trust jointly and they make all trust decisions.

In planning the activities of the Trust, the Trustees kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

The main focus of the Trustees' activities is to manage the Trust's properties at Heathercombe in such a way as to protect and enhance their amenity, wildlife and environmental value and to open the extensive gardens to the public so that they can enjoy the beautiful, tranquil environment of the valley.

The Trustees are appointed by fellow Trustees. The Trust's governing document does not require the re-election of Trustees.

No payments were made to the Trustees, except for the reimbursement of expenses, as shown in note 13.

Procedures and Policy for Grant Making

The Trust approved charitable donations during the year to eight organisations totalling £23,080. These were financed by interest and dividends received from investments. The donations were as follows:

ACTion On Climate Change - £1,000
British Red Cross - £500
Creative Pathways - £1,000
Devon Birds - £50
High Heathercombe CIC - £19,000
International Tree Foundation - £30
Joe James Webster - £1,000
Newton Abbot Community Transport - £500

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025**

Achievements and Performance of the Trust

Heathercombe Woodlands and Gardens

The Trust owns Heathercombe Woodlands in the parishes of Manaton and North Bovey in the Dartmoor National Park. These woodlands comprise approximately 76.1 hectares in Heathercombe valley, 9.5 hectares known as Badger (or Vogwell) Wood, 5.8 hectares known as Jay's Grave Wood, and 22.9 hectares known as Lower Langdon Wood - a total of approximately 114 hectares.

The woodlands are in an environmentally sensitive area adjacent to the open heather moorland of East Dartmoor SSSI. They are, or are potentially, part of the 'temperate rain forest' of western Britain. Whilst much of the land has been dedicated to commercial forestry since the nineteenth century, that in Heathercombe valley hosts a wide variety of native wild flowers, ferns, bryophytes, lichens and fungi, many associated with the temperate rainforest habitat.

Heathercombe valley also includes an arboretum with a large collection of interesting specimen trees and shrubs, including over 120 varieties of rhododendron, woodland walks beside streams and ponds and a variety of garden areas.

On Heatree Down there is an area of rough moorland grazing. Here and in the adjoining woodland there are several groups of Bronze Age hut circles and associated reeves.

The woodlands in Heathercombe valley are traversed by the Two Moors Way (Eastern route) long distance public footpath and by a public bridleway to Grimspound. As a result many walkers pass through the valley.

In April 2016 the Trustees declared their Statement of Policy and Objectives for the Management of Heathercombe Woodlands. Those parts of Heathercombe Woodlands that are dedicated to commercial forestry are managed by Fountains Forestry UK Limited in close consultation with the Trustees - as they have been since the 1960s.

The Trustees manage Heathercombe Woodlands with a view to fulfilling the following objectives:

- the protection and enhancement, in conjunction with good silvicultural practice, of the landscape and amenity value of the woodlands;
- the advancement of wildlife conservation and biodiversity in the woodlands and adjacent environment; the development of Heathercombe arboretum and collections of plants of special horticultural interest;
- the furtherance of public access to Heathercombe and appreciation of its flora, fauna, management and history; and
- the maintenance and development of the footpaths, lakes, waterfalls, plantings and other amenities that enhance public interest and enjoyment of the woodland.

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025**

Forestry

Following the felling of almost all of the conifer plantations in Heathercombe between 2010 and 2018 and the replanting with both broadleaved and conifer species, the landscape of the valley is taking on its new appearance and habitat. Conifers are no longer the dominant species, the 'garden' areas beside the streams at the bottom of the valley that are opened to the public now being surrounded by native broadleaved species such as oak, birch and rowan. A number of areas, particularly bog and marshy areas having the best potential as habitats for important native plants, have been left open and unplanted to allow the growth of native plants. The wide variety of conifers planted on the higher slopes are going ahead well, notable the extraordinary natural regeneration of Sitka spruce on Newtake.

Activity during the year involved the natural regeneration of the Sitka spruce on Newtake, including their re-spacing and their removal, by agreement with the Forestry Commission, from the 'goyle', the steep-sided valley leading to the open moor, which has great habitat potential. In addition, the small plantation of Sitka spruce, Noble fir and broadleaves at Jay's Grave was thinned.

A field meeting of the members of the South West Division of the Royal Forestry Society was hosted in June. The main focus of discussions was the wide variety of conifers that had been planted following the devastation of phytophthora ramorum and windblow. Following the meeting it was agreed with Keith Rushforth, the arborist and one of the attendees, to host a trial planting of 14 clones of Pinus bhutanica, which was established in June 2025.

Conservation and Biodiversity

The survey of bryophytes in Heathercombe, completed in 2024 completed identified over 200 varieties of mosses and liverworts, reflecting Heathercombe's temperate rainforest habitat, including a handful of locally scarce species, particularly those associated with wet woodland and streams flowing through the valley. The Devon Bryology Group of the Devonshire Association reported in the 2024 'Transactions' that thirty new hectad records had been found at Heathercombe including two bryophytes that had not been recorded in Devon for over a hundred years.

Heathercombe hosted the principal field meeting of the British Bryology Society AGM (held in Exeter) in September 2024, when over a dozen members spent most of a day exploring Heathercombe's bryophytes. They were particularly interested in the unusual variety of liverworts

The recent survey of wild flowers, grasses, trees and ferns in Heathercombe identified a total of 386 different species of which 33 are native. The native species included 198 wild flowers, 60 grasses, rushes and sedges, 20 ferns and horsetails and 37 trees and shrubs. On Trust property outside the valley a further 23 native species have been identified. Of the wild flowers, one is categorised in England as endangered, 6 as vulnerable and 22 as near-threatened. Of the native plant species, 3 are rare and 16 are occasional in Devon

The Botany Section of the Devonshire Association reported in the 2024 'Transactions' that four dandelion species new for Devon had been found at Heathercombe.

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025**

The ongoing study of the native plants will help the Trustees protect and enhance the habitats of the plants at risk. The plant lists are being added to the Trust's heathercombe.com website.

Collaboration with Devon Wildlife Trust continued during the year in relation to the Trust's potential

The fauna of Heathercombe have not recently been studied in detail. However thirty-four nest boxes are maintained and inspected weekly during the spring. In 2024 twenty-three of the boxes were used, one by pied flycatchers and the others by blue tits, great tits and nuthatches, the latter species being a special feature of Heathercombe's nest boxes.

A survey conducted by the Devon Wildlife Trust in August 2024 concluded that Heathercombe had habitats suitable for pine martens, which were planned to be released in East Dartmoor in 2025.

Estate Maintenance

Routine work on estate maintenance continued during the year, including the removal of windblown trees, the annual flailing of wildflower areas and woodland rides, the regular cutting of grass, the maintenance of footpaths, the repair of fences and the care of young specimen trees and shrubs planted in the developing arboretum areas of Oak Park and the former Sitka Wood and in the older arboretum and woodland garden areas. Attention was given to the control of grey squirrels and invasive plant species including Himalayan balsam, American skunk cabbage, hemlock water dropwort and bracken.

In September the newly-appointed resident housekeeper/manager of the High Heathercombe Centre, Peter Holden, was taken on to work part-time on the estate.

The Trust is reasonably well equipped with labour-saving equipment. In September a John Deere 1026R tractor was purchased in part exchange for the Trust's old John Deere tractor

Public Access

Two popular walking routes pass through Heathercombe including the Two Moors Way/Mariners' Way, which is flailed once a year. A small piece of land at Lower Langdon is designated as 'Access Land' where the public are free to walk.

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025**

Heathercombe woodlands are open to visits by arrangement at any time of the year. Details of all access arrangements including contacts are published on the Trust's heathercombe.com website.

Access is only restricted to avoid conflict with tree-felling and similar management activities, to prevent the spread of disease or when high winds pose a danger of falling branches or windthrow. Wild camping and fires are not permitted, the public being alerted at times of high fire risk.

Visits on 'open days' and 'by arrangement' between April and October are for the benefit of the charities of the National Garden Scheme which advertises this facility in its annually-issued Garden Visitor's Handbook ("the Yellow Book"), and for Rowcroft Hospice, Torquay. Visitors are provided with a guide leaflet and have the benefit of incised oak signage around the grounds. In 2024 self-service teas were made available in South Heathercombe tea room and garden but picnicking is encouraged.

During 2024 Heathercombe gardens were open to the public for 24 'open' days, the first on 24th March and subsequently on every day except Monday in May and weekends in June – the times when daffodils, bluebells, many shrubs (including the large collection of specimen rhododendrons) and meadow flowers are in bloom. A total of 537 people visited the gardens on those day and a few people visited on other days 'by arrangement' between April and October. The charge for admission to the gardens was £6 per adult. In addition, donations for Rowcroft Hospice were received for the self-service teas, coffees and biscuits. The total proceeds were £4,019, of which £3,277 was paid to the NGS and £742 to Rowcroft Hospice.

Heathercombe Brake: The High Heathercombe Centre

The High Heathercombe Centre is situated in a splendid, elevated location above the woodlands and adjoining the open moor and is set in about 1.7 hectares of its own grounds. The Centre is managed on a charitable basis on behalf of the Trust by High Heathercombe CIC of which the directors are Penelope Holland, Gareth Keene, Tarn Lamb, Charlotte Oliver and John Pike. The CIC employs a resident housekeeper to clean on changeovers, to welcome and provide support for visiting groups and to assist with administration.

In August the long-term volunteer and, latterly, housekeeper stood down, and in September Peter Holden was taken on as resident housekeeper/manager along with his wife, Dr Joanna Bluemel.

During the year to April 2025 25 groups stayed at the Centre. Courses run by the groups included permaculture, meditation, dramatherapy, disadvantaged family respite and dance. Some regular groups found more difficulty in filling their courses due, it is understood, partly to cost of living issues.

South Heathercombe

The Trust's South Heathercombe property is a traditional Dartmoor long house dating back to the 15th century. It is occupied by the senior estate worker so that he can control activities in the valley and respond to emergencies

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025

Financial Review, Investment Policy and Reserves

The Trust's policy on reserves is to endeavour to ensure long term financial sustainability for the achievement of the Trust's charitable objectives, and in particular the maintenance of Heathercombe woodlands and gardens, by holding sufficient reserves in the form of investments so that the annual income therefrom, combined with any income from the Trust's properties and commercial forestry activity, is sufficient to cover the Trust's annual expenditure. The Trustees will regularly consider whether there is a need to revise this policy.

The Trustees adopted a revised Investment Policy Statement in January 2017. This sets out the overall approach of the Trust to investments and the broad framework within which decisions are made concerning investments. The Trustees will keep under review the arrangements under which J M Finn & Co acts as the Trustees' stockbroker/adviser.

The accounts disclose a net decrease in funds of £212,324 (2024: £41,124 increase).

Total income received was £76,563 (2024: £67,952). Expenditure totalled £169,044 (2024: £184,875).

The realised and unrealised gains and losses on the investment portfolio during the year amounted to a net deficit of £119,843 (2024: surplus £158,047).

The closing share investment portfolio valuation at 5 April 2025 amounted to £2,276,774 (2024: £2,459,052). The investment portfolio and cash deposits provided interest and dividend income of £58,652 (2024: £56,389). The income generated from portfolio and cash deposits held is currently adequate for the needs of the Trust.

Future Plans

The Trustees will continue to manage the woodlands in and around Heathercombe in accordance with their April 2016 Statement of Policy and Objectives for the Management of Heathercombe Woodlands. This will continue to focus on the care of the young broadleaf and conifer trees planted since 2010 and on Heathercombe's wild plants, paying particular attention to the ferns, mosses, liverworts, lichens and fungi of Heathercombe, recognising the importance of its habitat as part of the 'temperate rain forest' of the west of Britain.

The Trustees will continue to pursue the Trust's potential participation in the East Dartmoor Landscape Recovery Area Scheme, which is intended to take effect during 2026, requiring the Trustees to adapt their management activities in accordance with Scheme prescriptions for the benefit of biodiversity, for which Heathercombe is valued and has much further potential. In return for such adaptations the Scheme would pay annual compensation to the Trust.

The Trustees plan to improve the information about the trees planted in the woodlands for the benefit of walkers on the footpaths running through Heathercombe and update the information on the Heathercombe website about the woodlands, gardens, wildlife and history of Heathercombe.

The Trustees will continue to develop the woodland gardens and ways in which the public can enjoy them. The Trustees will also continue to make modest grants in accordance with the policy indicated above.

The Trustees have taken advice on the possibility of converting the Trust into a Charitable Incorporated Organisation (CIO) so as to make it easier to attract new charity trustees having a wider range of skills and interests.

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2025**

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions for the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr J D Pike

04 February 2026

**Claude & Margaret Pike Woodlands Trust
Independent Examiners' Report
Year Ended 5 April 2025**

I report to the Trustees on my examination of the account of the Claude & Margaret Pike Woodlands Trust for the year ended 5 April 2025 which are set out on pages 10 to 18.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust as required by 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 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 accounts to be reached.

S Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

05 February 2026

Claude & Margaret Pike Woodlands Trust
Statement of Financial Activities
Year Ended 5 April 2025

		Unrestricted Fund	
	Note	2025	2024
		£	£
Income from			
Donations and legacies	5	1,829	-
Investments	5	58,652	56,389
Other activities	5	10,860	10,935
Charitable activities	5	5,222	628
Total Income		<u>76,563</u>	<u>67,952</u>
Expenditure			
Charitable activities	6	(169,044)	(184,875)
Net gains/(loss) on investments	10	(119,843)	158,047
Net income/(expenditure) and Net movement in funds		<u>(212,324)</u>	<u>41,124</u>
Reconciliation of Funds:			
Total funds brought forward		3,863,694	3,822,570
Total Funds carried forward		<u>3,651,370</u>	<u>3,863,694</u>
Represented by			
Fixed assets		1,344,615	1,348,635
Investments		2,276,774	2,459,052
Current assets		95,008	100,057
Current liabilities		(65,028)	(44,050)
Total Funds carried forward		<u>3,651,370</u>	<u>3,863,694</u>

The notes on pages 12 to 18 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Balance Sheet
Year Ended 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	1,344,615	1,348,635
Investments	10	2,276,774	2,459,052
		<u>3,621,389</u>	<u>3,807,687</u>
Current assets			
Debtors	11	5,674	28,614
Cash at bank and in hand		89,334	71,443
		<u>95,008</u>	<u>100,057</u>
Liabilities			
Creditors - amounts falling due within one year	12	(65,028)	(44,050)
		<u>(65,028)</u>	<u>(44,050)</u>
Net current assets		<u>29,980</u>	<u>56,007</u>
Total net assets		<u><u>3,651,370</u></u>	<u><u>3,863,694</u></u>
The funds of the Charity			
Unrestricted funds		<u><u>3,651,370</u></u>	<u><u>3,863,694</u></u>

These accounts have been prepared in accordance with the financial reporting standard (effective January 2020).

Signed on behalf of the Trustees on:

Mr J D Pike 04 February 2026
Trustee

The notes on pages 12 to 18 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies
Year Ended 5 April 2025

1. General Information

The Claude & Margaret Pike Woodlands Trust is a charity registered with the Charity Commission under reference number 266072. It is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973.

The address of its principal place of business is:

The Heathercombe Estate
Manaton
Newton Abbot
Devon
TQ13 9XE

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2nd Edition 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

Donations are recognised when receivable.

Legacies are included where the Charity is advised by the personal representative of an estate that payment will be made or property transferred, and the amount involved can be quantified. Legacies subject to a life interest held by another party are not accounted for until their death.

Investment income is recognised on a receivable basis when notified by the financial advisor.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

(c) Expenditure recognition

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All expenses including support costs, governance costs and management costs are allocated to charitable activities.

Grants payable are recognised when payment is authorised, and the recipient notified.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Investments

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

Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.

(e) Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated which were included at market value at that time.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Freehold buildings	2%	Straight line
Property improvements	2%	Straight line
Motor vehicles	25%	Reducing balance
Fixtures and fittings	25%	Reducing balance

(f) Fund accounting

The Trust has only a general fund which it uses for charitable purposes at its discretion.

3. Trustees' Emoluments/Key Management Personnel

The Trustees are the key management personnel of the Trust.

No Trustees receive any remuneration. Details of expenses reimbursed to Trustees are shown in note 13.

4. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

5. Income			2025	2024	
			£	£	
(a) Donations and Legacies					
Government Grants			-	-	
Donations			1,829	-	
			<u>1,829</u>	<u>-</u>	
(b) Investment Income					
Dividends			49,628	47,249	
Foreign dividends			8,824	8,381	
Bank interest			200	759	
			<u>58,652</u>	<u>56,389</u>	
(c) Other activities					
Rent			9,540	9,240	
Wayleave			480	975	
Gain on disposal of fixed assets			-	720	
Sale of logs			840	-	
			<u>10,860</u>	<u>10,935</u>	
(d) Charitable activities					
Woodland haulage and sporting income			-	628	
Euroforest			5,222	-	
			<u>5,222</u>	<u>628</u>	
6. Expenditure					
		Activities undertaken directly	Grant Funding	Total 2025	Total 2024
	Note	£	£	£	£
Charitable expenditure	7	129,593	-	129,593	144,394
Support of other organisations	8	-	-	-	-
Support of other charitable organisations	8	-	23,080	23,080	24,830
Investment management costs		11,511	-	11,511	11,001
<i>Governance</i>					
Professional fees		-	-	-	-
Accountant					
- Independent examination		860	-	860	1,075
- Accountancy		4,000	-	4,000	3,575
		<u>145,964</u>	<u>23,080</u>	<u>169,044</u>	<u>184,875</u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

7. Analysis of Charitable Expenditure		2025	2024
		£	£
Employment costs		64,510	69,689
Depreciation		17,875	15,461
Amenity Woodlands	Maintenance & repair costs	16,164	15,652
Forestry	Fountains Forestry Ltd costs	20,298	33,845
	Forestry insurance	1,290	2,563
High Heathercombe	Repairs and improvements	1,537	196
South Heathercombe	Repairs and maintenance	2,111	843
(including Wayside)	Council tax etc, insurance, heating	5,808	6,145
		<u>129,593</u>	<u>144,394</u>

Included in the accounts are recharged wages and costs of £64,510 (2024: £69,689) relating to 4 employees, the average number in the period. The Trust's share of Employer National Insurance contributions amount to £3,144 (2024: £2,511). Included in wage costs is a provision for pension contributions of £8,138 (2024: £4,372).

No employees were paid in excess of £60,000.

8. Analysis of Grants Payable		2025	2024
		£	£
Charitable grants		23,080	24,830
		<u>23,080</u>	<u>24,830</u>

Grants totalling £23,080 (2024: £24,830) were paid to 8 organisation during the year.

The following grants to organisations were made during the year:

High Heathercombe CIC	£19,000
Creative Pathways	£1,000
British Red Cross	£500
Newton Abbot Community Transport	£500
Devon Birds	£50
Joe James Webster	£1,000
ACTion on Climate Change	£1,000
International Tree Foundation	£30

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

9. Tangible Fixed Assets

	Freehold Land and buildings £	Property Investments £	Fixtures & fittings £	Motor Vehicles £	Total £
Cost					
At 5 April 2024	1,316,046	225,035	79,394	37,960	1,658,435
Additions	-	-	3,799	10,056	13,855
At 5 April 2025	<u>1,316,046</u>	<u>225,035</u>	<u>83,193</u>	<u>48,016</u>	<u>1,672,290</u>
Depreciation					
At 5 April 2024	121,492	83,629	74,805	29,874	309,800
Charge for the year	6,536	4,700	2,102	4,537	17,875
At 5 April 2025	<u>128,028</u>	<u>88,329</u>	<u>76,907</u>	<u>34,411</u>	<u>327,675</u>
Net book value					
At 5 April 2025	<u><u>1,188,018</u></u>	<u><u>136,706</u></u>	<u><u>6,286</u></u>	<u><u>13,605</u></u>	<u><u>1,344,615</u></u>
At 5 April 2024	<u>1,194,554</u>	<u>141,406</u>	<u>4,589</u>	<u>8,086</u>	<u>1,348,635</u>

The above are all used in direct furtherance of the Trust's objects

10. Fixed Asset Investments

	2025 £	2024 £
Quoted investments:		
Market value at 5 April 2024 (including cash)	2,459,052	2,409,946
Additions	119,742	208,895
Disposals	(159,486)	(313,938)
Fair value adjustment	(119,843)	158,047
Movement in cash	(22,691)	(3,898)
Market value at 5 April 2025 (including cash)	<u><u>2,276,774</u></u>	<u><u>2,459,052</u></u>
Net cash released from investments during the year was £50,000 (2024: £100,000).		
Investments in UK (including cash)	1,817,925	1,934,534
Investments outside the UK	458,850	806,408
	<u><u>2,276,774</u></u>	<u><u>2,740,942</u></u>
Historical cost at 5 April 2025 (including cash)	<u><u>1,683,630</u></u>	<u><u>1,751,538</u></u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

11. Debtors	2025	2024
	£	£
VAT	3,414	859
Trade Debtors	1,780	1,780
Other Debtors	480	25,975
	<u>5,674</u>	<u>28,614</u>

The Trust is also entitled to two bequests subject to life interests held by another party which have not been accrued in these accounts.

12. Creditors	2025	2024
	£	£
Trade Creditors	514	514
Other Creditors	60,514	39,536
Accruals	4,000	4,000
	<u>65,028</u>	<u>44,050</u>

13. Related Party Transactions

- a) None of the Trustees were remunerated during the year (2024: Nil).
- b) Four workers employed by J D Pike, S S Pike and P A D Holland, the Trustees, were engaged on a part time basis to maintain, repair and develop the amenity woodlands, High Heathercombe and South Heathercombe. The Trust reimburses J D Pike the expenses that are attributable to their engagement by the Trust.
- c) No expenses are paid to Trustees other than the reimbursement of expenses borne on behalf of the Trust which amounted to £69,396 (2024: £67,756) and included £64,510 of wages' costs. At the year-end £60,514 was owed to the trustees by the trust (2024: £39,536).
- d) During the year, the Trust received an income of £8,520 (2024: £8,220) in respect of the living accommodation at South Heathercombe occupied by an estate worker employed by J D Pike, S S Pike and P A D Holland.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2025

13. Related Party Transactions (continued)

- e) The High Heathercombe Centre owned by this Trust is occupied by High Heathercombe CIC, a Community Interest Company (formerly High Heathercombe Trust), the directors of which during the year were J D Pike, Dr P A D Holland, G. Keene, T. Lamb and C. Oliver. The directors received no salaries or benefits from High Heathercombe Trust.

During the year the Trust recharged expenses relating to High Heathercombe of £nil (2024: £nil). At the year-end £1,780 (2024: £1,780) was owed to the Trust by High Heathercombe CIC relating to wages recharged in 2023.

During the year grants totalling £19,000 (2024: £20,000) were awarded to High Heathercombe CIC to assist with property repairs. Other High Heathercombe repair costs borne by the trust totalled £1,537 (2024: £196).

The Trustees consider the activities of High Heathercombe Trust are in line with the aims of the Trust and therefore can be properly supported.

A £500 grant was also awarded to Newton Abbot Community Transport Association, a charity which J D Pike is a trustee of.

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales - Charity number 266072

Accounts

Claude & Margaret Pike Woodlands Trust

Annual Report

Year Ended 5 April 2024

Registered Charity Number 266072

Claude & Margaret Pike Woodlands Trust
Contents
Year Ended 5 April 2024

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Claude & Margaret Pike Woodlands Trust
Reference and Administrative Details
Year Ended 5 April 2024

Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973. It is registered with the Charity Commission under reference number 266072.

Trustees

J D Pike Esq
Dr P A D Holland
Mrs S S Pike

The above Trustees are also the Custodian Trustees of the property.

Principal Address

Dunderdale Lawn
Penshurst Road
Newton Abbot
Devon
TQ12 1EN

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

CAF Charity Services
CAFCASH Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

S Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Stockbroker/Adviser

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Claude & Margaret Pike Woodlands Trust
Trustees' Report
Year Ended 5 April 2024

The Trustees present their annual report along with the Financial Statements of the Trust for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's Trust Deed, 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 published on 16 July 2014.

Structure, Governance and Management

The Claude & Margaret Pike Woodlands Trust is a Charity which was established on 14 April 1973 and is governed by a Trust Deed. It is registered with the Charity Commission under reference number 266072.

The objects of the Trust are any such charitable purpose or purposes as the Trustees declare, including the following special objects:

- 1 To protect, improve or foster an appreciation of the landscape, natural beauty and amenity of woodlands, copses, or other areas of land in the United Kingdom and the flora and fauna therein for the benefit of the public.
- 2 To foster the growth of specimen trees and shrubs and the establishment of woodlands or copses which by their location will be an inspiration to man in the environment in which he lives and a demonstration of man's faith in the future.

The Trustees may also transfer assets to any incorporated charity or any officers of any unincorporated charity without being concerned to see the further application of any monies or property transferred.

The Trustees administer the Trust jointly and they make all trust decisions.

In planning the activities of the Trust, the Trustees kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

The main focus of the Trustees' activities is to manage the Trust's properties at Heathercombe in such a way as to protect and enhance their amenity, wildlife and environmental value and to open the extensive gardens to the public so that they can enjoy the beautiful, tranquil environment of the valley.

The Trustees are appointed by fellow Trustees. The Trust's governing document does not require the re-election of Trustees.

No payments were made to the Trustees, except for the reimbursement of expenses, as shown in note 13.

Procedures and Policy for Grant Making

There have been no changes in the policy or procedures for making grants. The Trustees respond to applications as they receive them. They continue to make grants in support of the Trust's special environmental objects.

The Trust approved charitable donations during the year to eight organisations totalling £24,830. These were financed by interest and dividends received from investments. The major donations were as follows:
High Heathercombe CIC - £20,000

**Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024**

Homeless in Teignbridge Support - £2,000
British Red Cross - £500
Newton Abbot Community Transport - £100
Devon Birds - £50
MED Theatre - £1,400
Newton Abbot & District Society of Arts - £750
International Tree Foundation - £30

Achievements and Performance of the Trust

Heathercombe Woodlands and Gardens

The Trust owns Heathercombe Woodlands in the parishes of Manaton and North Bovey in the Dartmoor National Park. These woodlands comprise approximately 76.1 hectares in Heathercombe valley, 9.5 hectares known as Badger (or Vogwell) Wood, 5.8 hectares known as Jay's Grave Wood, and 22.9 hectares known as Lower Langdon Wood - a total of approximately 114 hectares.

The woodlands are in an environmentally sensitive area adjacent to the open heather moorland of East Dartmoor SSSI. They are, or are potentially, part of the 'temperate rain forest' of western Britain. Whilst much of the land has been dedicated to commercial forestry since the nineteenth century, that in Heathercombe valley hosts a wide variety of native wild flowers, ferns, bryophytes, lichens and fungi, many associated with the temperate rainforest habitat.

Heathercombe valley also includes an arboretum with a large collection of interesting specimen trees and shrubs, including over 120 varieties of rhododendron, woodland walks beside streams and ponds and a variety of garden areas.

On Heatree Down there is an area of rough moorland grazing. Here and in the adjoining woodland there are several groups of Bronze Age hut circles and associated reeves.

The woodlands in Heathercombe valley are traversed by the Two Moors Way (Eastern route) long distance public footpath and by a public bridleway to Grimspound. As a result many walkers pass through the valley.

In April 2016 the Trustees declared their Statement of Policy and Objectives for the Management of Heathercombe Woodlands. Those parts of Heathercombe Woodlands that are dedicated to commercial forestry are managed by Fountains Forestry UK Limited in close consultation with the Trustees - as they have been since the 1960s.

The Trustees manage Heathercombe Woodlands with a view to fulfilling the following objectives:

- the protection and enhancement, in conjunction with good silvicultural practice, of the landscape and amenity value of the woodlands;
- the advancement of wildlife conservation and biodiversity in the woodlands and adjacent environment; the development of Heathercombe arboretum and collections of plants of special horticultural interest;
- the furtherance of public access to Heathercombe and appreciation of its flora, fauna, management and history; and
- the maintenance and development of the footpaths, lakes, waterfalls, plantings and other amenities that enhance public interest and enjoyment of the woodland.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024

Forestry

Following the felling of almost all of the conifer plantations in Heathercombe between 2010 and 2018 and the replanting with both broadleaved and conifer species, the landscape of the valley is taking on its new appearance and habitat. Conifers are no longer the dominant species, the 'garden' areas beside the streams at the bottom of the valley that are opened to the public now being surrounded by native broadleaved species such as oak, birch and rowan. A number of areas, particularly bog and marshy areas having the best potential as habitats for important native plants, have been left open and unplanted to allow the growth of native plants. The wide variety of conifers planted on the higher slopes are going ahead well, notable the extraordinary natural regeneration of Sitka spruce on Newtake. Expenditure was incurred during the year in weeding, spacing and protecting the young conifers and in controlling regrowth of conifers in areas planted with native broadleaves.

Conservation and Biodiversity

The survey of bryophytes in Heathercombe, referred to in the previous year's annual report, was substantially completed during the year. The survey identified over 200 varieties of mosses and liverworts, reflecting Heathercombe's temperate rainforest habitat, including a handful of locally scarce species, particularly those associated with wet woodland and streams flowing through the valley. The Devon Bryology Group of the Devonshire Association reported in the 2024 'Transactions' that thirty new hectad records had been found at Heathercombe in 2023 including two bryophytes that had not been recorded in Devon for over a hundred years.

A visit to Heathercombe by the Devon Fungus Group was hosted in September 2023 (140 varieties of fungus had been identified in previous visits by the Group in 2006 and 2007) and by the Devon Bryophyte Group in October 2023.

The survey of wild flowers, grasses, trees and ferns in Heathercombe completed during 2022-23 identified a total of 386 different species of which 33 are native. The results can be compared with those of David Rogers' 2005 ecological survey. Within Heathercombe valley the recent survey has now identified the following native species: 198 wild flowers (compared with 109 identified in 2005), 60 grasses, rushes and sedges (35 in 2005) 20 ferns and horsetails (12 in 2005) and 37 trees and shrubs. On Trust property outside the valley a further 23 native species have been identified. Of the wild flowers, one is categorised in England as endangered, 6 as vulnerable and 22 as near-threatened. Of the native plant species, 3 are rare and 16 are occasional in Devon.

The Botany Section of the Devonshire Association reported in the 2024 'Transactions' that four dandelion species new for Devon had been found at Heathercombe. The discovery of a self-sown Alpine Wood-fern (*Dryopteris wallichiana*) in Heathercombe – the first UK record of a plant found outside a garden setting - was reported in the December 2023 edition of 'British Wildlife' and 2024 Transactions of the Devonshire Association

The ongoing study of the native plants will help the Trustees protect and enhance the habitats of the plants at risk. The plant lists are being added to the Trust's heathercombe.com website.

In June 2023 an approach was received from Devon Wildlife Trust for Heathercombe to participate in Defra's East Dartmoor Landscape Recovery Area Scheme, on which the Wildlife Trust is leading. East Dartmoor is an exceptionally diverse and wildlife rich area in which species recovery is recognised nationally as important. After visiting in August, the EDLRA Development Officer concluded that "You have a beautiful and varied estate that offers a wealth of opportunities to restore and recreate species-rich habitats which could further complement the habitats and species that your land already supports.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024

Your estate could play a key role within the East Dartmoor project and help to protect rare and threatened species. . . .Heathercombe supports a wide variety of habitats and species. Over 500 species of plant have been recorded including over 160 species of mosses and hepatics. The estate supports temperate rainforest habitat, species rich meadows, orchards, wet woodland and remnants of rhos pasture / fen meadow. Some notable species include; willow tit, hazel gloves fungus, elegant male fern, and marsh cinquefoil". Meetings were subsequently held to identify how the most valuable existing and potential habitats could be improved by more focused management, including the reversion of certain areas of conifer plantation to their original natural state (with Forestry Commission permission).

The fauna of Heathercombe have not recently been studied in detail. However thirty-four nest boxes are maintained and inspected weekly during the spring. In 2023 twenty-three of the boxes were used, three by pied flycatchers and the others by blue tits, great tits and nuthatches. One hundred and nine birds were fledged including nine pied flycatchers. In March 2023 a willow tit was seen and its call recorded. It is thought that this could be one of the last sightings on Dartmoor of this Red Listed and locally scare bird.

The population of fallow deer in East Dartmoor has been increasing steadily and together with roe deer are causing serious problems because of their predation on many native trees and shrubs. In Heathercombe some plantings of native trees such as oak, birch and rowan have been regularly browsed, preventing them from growing above their protective tubes. As part of the Landscape Recovery Scheme a thermal drone deer survey was carried out one day in November 2023 by the Woodland Trust. This disclosed the presence at that time on the Trust property within and outside the valley of about thirty fallow and roe deer and one red deer.

A survey conducted by the Devon Wildlife Trust in August concluded that Heathercombe had habitats suitable for pine martens, which were planned to be released in East Dartmoor in 2025.

Estate Maintenance

Routine work on estate maintenance continued during the year, including the removal of windblown trees, the annual flailing of wildflower areas and woodland rides, the regular cutting of grass, the maintenance of footpaths, the repair of fences and the care of young specimen trees and shrubs planted in the developing arboretum areas of Oak Park and the former Sitka Wood and in the older arboretum and woodland garden areas. Attention was given to the control of grey squirrels and invasive plant species including Himalayan balsam, American skunk cabbage, hemlock water dropwort and bracken.

A sweet chestnut tree that was felled was milled into planks for future use on the estate. Further milling of the redwood trees that were windblown in 2018 was carried out and the resultant planks used for cladding a porch and break-out space for the Forest Room at High Heathercombe.

A survey was conducted by Defra in October 2023 to determine whether the fungal disease Phytophthora ramorum was present amongst the specimen rhododendrons and similarly-vulnerable shrubs, but none were detected.

Public Access

Two popular walking routes pass through Heathercombe including the Two Moors Way/Mariners' Way, which is flailed once a year. A small piece of land at Lower Langdon is designated as 'Access Land' where the public are free to walk.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024

Heathercombe woodlands are open to visits by arrangement at any time of the year. Details of all access arrangements including contacts are published on the Trust's heathercombe.com website.

Access is only restricted to avoid conflict with tree-felling and similar management activities, to prevent the spread of disease or when high winds pose a danger of falling branches or windthrow. Wild camping and fires are not permitted, the public being alerted at times of high fire risk.

Visits on 'open days' and 'by arrangement' between April and October are for the benefit of the charities of the National Garden Scheme which advertises this facility in its annually-issued Garden Visitor's Handbook ("the Yellow Book"), and for Rowcroft Hospice, Torquay. Visitors are provided with a guide leaflet and have the benefit of incised oak signage around the grounds. In 2023 self-service teas were made available in Heathercombe North garden but picnicking is encouraged.

During 2023 Heathercombe gardens were open to the public for 37 'open' days, the first on 26th March and subsequently on every day except Monday in most weeks between 7th May and 2nd July – the times when daffodils, bluebells, many shrubs (including the large collection of specimen rhododendrons) and meadow flowers are in bloom. A total of 653 people visited the gardens on those days and a few people visited on other days 'by arrangement' between April and October. The charge for admission to the gardens was £6 per adult. In addition, donations for Rowcroft Hospice were received for the self-service teas, coffees and biscuits. The total proceeds were £4,935, of which £4,032 was paid to the NGS and £903 to Rowcroft Hospice.

Heathercombe Brake: The High Heathercombe Centre

The Trust acquired Heathercombe Brake in 2000 and subsequently refurbished the purpose-built hostel on the property now known as the High Heathercombe Centre. The Centre is situated in a splendid elevated location above the woodlands and adjoining the open moor and is set in about 1.7 hectares of its own grounds. The Centre is managed on a charitable basis on behalf of the Trust by High Heathercombe CIC of which the directors are Penelope Holland, Gareth Keene, Tarn Lamb, Charlotte Oliver and John Pike. The CIC employs a resident housekeeper to clean on changeovers, to welcome and provide support for visiting groups and to assist with administration.

The main Centre building was re-roofed in August 2023 and a porch and breakout space were added to the Centre's Forest Room, clad with the planks milled from the windblown redwood trees mentioned above.

During the year to April 2024 26 groups stayed at the Centre. Courses run by the groups included permaculture, drug rehabilitation, meditation, dramatherapy, disadvantaged family respite and dance. Some regular groups found more difficulty in filling their courses due, it is understood, partly to cost of living issues.

South Heathercombe

The Trust's South Heathercombe property, which it acquired in 2005, is a traditional Dartmoor long house dating back to the 15th century. It is occupied by the senior estate worker so that he can control activities in the valley and respond to emergencies.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024

Financial Review, Investment Policy and Reserves

The Trust's policy on reserves is to endeavour to ensure long term financial sustainability for the achievement of the Trust's charitable objectives, and in particular the maintenance of Heathercombe woodlands and gardens, by holding sufficient reserves in the form of investments so that the annual income therefrom, combined with any income from the Trust's properties and commercial forestry activity, is sufficient to cover the Trust's annual expenditure. The Trustees will regularly consider whether there is a need to revise this policy.

The Trustees adopted a revised Investment Policy Statement in January 2017. This sets out the overall approach of the Trust to investments and the broad framework within which decisions are made concerning investments. The Trustees will keep under review the arrangements under which J M Finn & Co acts as the Trustees' stockbroker/adviser.

The accounts disclose a net increase in funds of £41,124 (2023: £425,117 decrease).

Total income received was £67,952 (2023: £67,691). Expenditure totalled £184,875 (2023: £191,092).

The realised and unrealised gains and losses on the investment portfolio during the year amounted to a net surplus of £158,047 (2023: deficit £301,716).

The closing share investment portfolio valuation at 5 April 2024 amounted to £2,459,052 (2023: £2,409,946). The investment portfolio and cash deposits provided interest and dividend income of £56,389 (2023: £57,054). The income generated from portfolio and cash deposits held is currently adequate for the needs of the Trust.

Future Plans

The Trustees will continue to manage the woodlands in and around Heathercombe in accordance with their April 2016 Statement of Policy and Objectives for the Management of Heathercombe Woodlands. This will continue to focus on the care of the young broadleaf and conifer trees planted since 2010 and on Heathercombe's wild plants, paying particular attention to the ferns, mosses, liverworts, lichens and fungi of Heathercombe, recognising the importance of its habitat as part of the 'temperate rain forest' of the west of Britain.

The Trustees plan to improve the information about the trees planted in the woodlands for the benefit of walkers on the footpaths running through Heathercombe and update the information on the Heathercombe website about the woodlands, gardens, wildlife and history of Heathercombe.

The Trustees will continue to develop the woodland gardens and ways in which the public can enjoy them. The Trustees will also continue to make modest grants in accordance with the policy indicated above.

The Trustees have taken advice on the possibility of converting the Trust into a Charitable Incorporated Organisation (CIO) so as to make it easier to attract new charity trustees having a wider range of skills and interests.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2024

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions for the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr J D Pike



31 January 2025

**Claude & Margaret Pike Woodlands Trust
Independent Examiners' Report
Year Ended 5 April 2024**

I report to the Trustees on my examination of the account of the Claude & Margaret Pike Woodlands Trust for the year ended 5 April 2024 which are set out on pages 10 to 18.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust as required by 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 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 accounts to be reached.



S Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 4 February 2025

Claude & Margaret Pike Woodlands Trust
Statement of Financial Activities
Year Ended 5 April 2024

		Unrestricted Fund	
	Note	2024	2023
		£	£
Income from			
Donations and legacies	5	-	-
Investments	5	56,389	57,054
Other activities	5	10,935	10,637
Charitable activities	5	628	-
Total Income		<u>67,952</u>	<u>67,691</u>
Expenditure			
Charitable activities	6	(184,875)	(191,092)
Net gains/(loss) on investments	10	158,047	(301,716)
Net income/(expenditure) and Net movement in funds		<u>41,124</u>	<u>(425,117)</u>
Reconciliation of Funds:			
Total funds brought forward		3,822,570	4,247,687
Total Funds carried forward		<u>3,863,694</u>	<u>3,822,570</u>
Represented by			
Fixed assets		1,348,635	1,362,356
Investments		2,459,052	2,409,946
Current assets		100,057	92,863
Current liabilities		(44,050)	(42,595)
Total Funds carried forward		<u>3,863,694</u>	<u>3,822,570</u>

The notes on pages 12 to 18 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Balance Sheet
Year Ended 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	1,348,635	1,362,356
Investments	10	2,459,052	2,409,946
		<u>3,807,687</u>	<u>3,772,302</u>
Current assets			
Debtors	11	28,614	44,236
Cash at bank and in hand		71,443	48,627
		<u>100,057</u>	<u>92,863</u>
Liabilities			
Creditors - amounts falling due within one year	12	(44,050)	(42,595)
		<u>(44,050)</u>	<u>(42,595)</u>
Net current assets		<u>56,007</u>	<u>50,268</u>
Total net assets		<u><u>3,863,694</u></u>	<u><u>3,822,570</u></u>
The funds of the Charity			
Unrestricted funds		<u><u>3,863,694</u></u>	<u><u>3,822,570</u></u>

These accounts have been prepared in accordance with the financial reporting standard (effective January 2020).

Signed on behalf of the Trustees on: *31 January 2025*



Mr J D Pike
Trustee

The notes on pages 12 to 18 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies
Year Ended 5 April 2024

1. General Information

The Claude & Margaret Pike Woodlands Trust is a charity registered with the Charity Commission under reference number 266072. It is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973.

The address of its principal place of business is:

The Heathercombe Estate
Manaton
Newton Abbot
Devon
TQ13 9XE

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2nd Edition 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

Donations are recognised when receivable.

Legacies are included where the Charity is advised by the personal representative of an estate that payment will be made or property transferred, and the amount involved can be quantified. Legacies subject to a life interest held by another party are not accounted for until their death.

Investment income is recognised on a receivable basis when notified by the financial advisor.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

(c) Expenditure recognition

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All expenses including support costs, governance costs and management costs are allocated to charitable activities.

Grants payable are recognised when payment is authorised, and the recipient notified.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Investments

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

Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.

(e) Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated which were included at market value at that time.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Freehold buildings	2%	Straight line
Property improvements	2%	Straight line
Motor vehicles	25%	Reducing balance
Fixtures and fittings	25%	Reducing balance

(f) Fund accounting

The Trust has only a general fund which it uses for charitable purposes at its discretion.

3. Trustees' Emoluments/Key Management Personnel

The Trustees are the key management personnel of the Trust.

No Trustees receive any remuneration. Details of expenses reimbursed to Trustees are shown in note 13.

4. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

5. Income			2024	2023
			£	£
(a) Donations and Legacies				
Government Grants			-	-
Donations			-	-
			<u>-</u>	<u>-</u>
(b) Investment Income				
Dividends			47,249	46,487
Foreign dividends			8,381	9,811
Bank interest			759	756
			<u>56,389</u>	<u>57,054</u>
(c) Other activities				
Rent			9,240	8,310
Grazing			-	-
Wayleave			975	1,140
Gain on disposal of fixed assets			720	1,187
			<u>10,935</u>	<u>10,637</u>
(d) Charitable activities				
Woodland haulage and sporting income			628	-
			<u>628</u>	<u>-</u>
6. Expenditure				
		Activities undertaken directly	Grant Funding	Total
	Note	£	£	Total 2023
				£
Charitable expenditure	7	144,394	-	144,394
Support of other organisations	8	-	-	-
Support of other charitable organisations	8	-	24,830	9,030
Investment management costs		11,001	-	11,351
<i>Governance</i>				
Professional fees		-	-	1,805
Accountant				
- Independent examination		1,075	-	1,050
- Accountancy		3,575	-	3,510
		<u>160,045</u>	<u>24,830</u>	<u>184,875</u>
				<u>191,092</u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

7. Analysis of Charitable Expenditure		2024	2023
		£	£
Employment costs		69,689	78,435
Depreciation		15,461	16,300
Amenity Woodlands	Maintenance & repair costs	15,652	29,466
Forestry	Fountains Forestry Ltd costs	33,845	23,863
	Forestry insurance	2,563	2,517
High Heathercombe	Repairs and improvements	196	665
South Heathercombe	Repairs and maintenance	843	6,517
(including Wwayside)	Council tax etc, insurance, heating	6,145	6,584
		<u>144,394</u>	<u>164,346</u>

Included in the accounts are recharged wages and costs of £69,689 (2023: £78,435) relating to 3 employees, the average number in the period. The Trust's share of Employer National Insurance contributions amount to £2,511 (2023: £2,604). Included in wage costs is a provision for pension contributions of £4,372 (2023: £4,136).

No employees were paid in excess of £60,000.

8. Analysis of Grants Payable		2024	2023
		£	£
Charitable grants		24,830	9,030
		<u>24,830</u>	<u>9,030</u>

Grants totalling £24,830 (2023: £9,030) were paid to 8 organisation during the year.

The following grants to organisations were made during the year:

High Heathercombe CIC	£20,000
Homeless in Teignbridge Support	£2,000
British Red Cross	£500
Newton Abbot Community Transport	£100
Devon Birds	£50
MED Theatre	£1,400
Newton Abbot & District Society of Arts	£750
International Tree Foundation	£30

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

9. Tangible Fixed Assets

	Freehold Land and buildings £	Property Investments £	Fixtures & fittings £	Motor Vehicles £	Total £
Cost					
At 5 April 2023	1,316,046	225,035	86,228	29,386	1,656,695
Additions	-	-	1,740	8,574	10,314
Disposals	-	-	(8,574)	-	(8,574)
At 5 April 2024	<u>1,316,046</u>	<u>225,035</u>	<u>79,394</u>	<u>37,960</u>	<u>1,658,435</u>
Depreciation					
At 5 April 2023	114,956	78,929	73,275	27,179	294,339
Charge for the year	6,536	4,700	1,530	2,695	15,461
At 5 April 2024	<u>121,492</u>	<u>83,629</u>	<u>74,805</u>	<u>29,874</u>	<u>309,800</u>
Net book value					
At 5 April 2024	<u><u>1,194,554</u></u>	<u><u>141,406</u></u>	<u><u>4,589</u></u>	<u><u>8,086</u></u>	<u><u>1,348,635</u></u>
At 5 April 2023	<u>1,201,090</u>	<u>146,106</u>	<u>12,953</u>	<u>2,207</u>	<u>1,362,356</u>

The above are all used in direct furtherance of the Trust's objects

10. Fixed Asset Investments

	2024 £	2023 £
Quoted investments:		
Market value at 5 April 2023 (including cash)	2,409,946	2,642,730
Additions	208,895	240,320
Disposals	(313,938)	(196,983)
Fair value adjustment	158,047	(301,716)
Movement in cash	(3,898)	25,595
Market value at 5 April 2024 (including cash)	<u><u>2,459,052</u></u>	<u><u>2,409,946</u></u>
Net cash released from investments during the year was £100,000 (2023: £80,000 deposited).		
Investments in UK (including cash)	1,652,644	1,672,058
Investments outside the UK	806,408	737,888
	<u><u>2,459,052</u></u>	<u><u>2,409,946</u></u>
Historical cost at 5 April 2024 (including cash)	<u><u>1,751,538</u></u>	<u><u>1,747,641</u></u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

11. Debtors	2024	2023
	£	£
VAT	859	2,207
Trade Debtors	1,780	15,888
Other Debtors	25,975	26,140
	<u>28,614</u>	<u>44,236</u>

The Trust is also entitled to two bequests subject to life interests held by another party which have not been accrued in these accounts.

12. Creditors	2024	2023
	£	£
Trade Creditors	514	1,814
Other Creditors	39,536	36,388
Accruals	4,000	4,393
	<u>44,050</u>	<u>42,595</u>

13. Related Party Transactions

- a) None of the Trustees were remunerated during the year (2023: Nil).
- b) Three workers employed by J D Pike, S S Pike and P A D Holland, the Trustees, were engaged on a part time basis to maintain, repair and develop the amenity woodlands, High Heathercombe and South Heathercombe. The Trust reimburses J D Pike the expenses that are attributable to their engagement by the Trust.
- c) No expenses are paid to Trustees other than the reimbursement of expenses borne on behalf of the Trust which amounted to £67,756 (2023: £95,162) and included £65,957 of wages' costs. At the year-end £39,536 was owed to the trustees by the trust (2023: £36,388).
- d) During the year, the Trust received an income of £8,220 (2023: £7,800) in respect of the living accommodation at South Heathercombe occupied by an estate worker employed by J D Pike, S S Pike and P A D Holland.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2024

13. Related Party Transactions (continued)

- e) The High Heathercombe Centre owned by this Trust is occupied by High Heathercombe CIC, a Community Interest Company (formerly High Heathercombe Trust), the directors of which during the year were J D Pike, Dr P A D Holland, G. Keene, T. Lamb and C. Oliver. The directors received no salaries or benefits from High Heathercombe Trust.

During the year the Trust recharged expenses relating to High Heathercombe of £nil (2023: £13,760). At the year-end £1,780 (2023: £15,888) was owed to the Trust by High Heathercombe CIC relating to wages recharged in 2023.

During the year grants totalling £20,000 (2023: £nil) were awarded to High Heathercombe CIC to assist with property repairs. Other High Heathercombe repair costs borne by the trust totalled £196 (2023: £665).

The Trustees consider the activities of High Heathercombe Trust are in line with the aims of the Trust and therefore can be properly supported.

A £100 grant was also awarded to Newton Abbot Community Transport Association, a charity which J D Pike is a trustee of.

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales - Charity number 266072

Accounts

Claude & Margaret Pike Woodlands Trust

Annual Report

Year Ended 5 April 2023

Registered Charity Number 266072

Claude & Margaret Pike Woodlands Trust
Contents
Year Ended 5 April 2023

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Claude & Margaret Pike Woodlands Trust
Reference and Administrative Details
Year Ended 5 April 2023

Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973. It is registered with the Charity Commission under reference number 266072.

Trustees

J D Pike Esq
Dr P A D Holland
Mrs S S Pike

The above Trustees are also the Custodian Trustees of the property.

Principal Address

Dunderdale Lawn
Penshurst Road
Newton Abbot
Devon
TQ12 1EN

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

CAF Charity Services
CAFCASH Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

S Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Stockbroker/Adviser

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Claude & Margaret Pike Woodlands Trust
Trustees' Report
Year Ended 5 April 2023

The Trustees present their annual report along with the Financial Statements of the Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's Trust Deed, 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 published on 16 July 2014.

Structure, Governance and Management

The Claude & Margaret Pike Woodlands Trust is a Charity which was established on 14 April 1973 and is governed by a Trust Deed. It is registered with the Charity Commission under reference number 266072.

The objects of the Trust are any such charitable purpose or purposes as the Trustees declare, including the following special objects:

- 1 To protect, improve or foster an appreciation of the landscape, natural beauty and amenity of woodlands, copses, or other areas of land in the United Kingdom and the flora and fauna therein for the benefit of the public.
- 2 To foster the growth of specimen trees and shrubs and the establishment of woodlands or copses which by their location will be an inspiration to man in the environment in which he lives and a demonstration of man's faith in the future.

The Trustees may also transfer assets to any incorporated charity or any officers of any unincorporated charity without being concerned to see the further application of any monies or property transferred.

The Trustees administer the Trust jointly and they make all trust decisions.

In planning the activities of the Trust, the Trustees kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

The main focus of the Trustees' activities is to manage the Trust's properties at Heathercombe in such a way as to protect and enhance their amenity, wildlife and environmental value and to open the extensive gardens to the public so that they can enjoy the beautiful, tranquil environment of the valley.

The Trustees are appointed by fellow Trustees. The Trust's governing document does not require the re-election of Trustees.

No payments were made to the Trustees, except for the reimbursement of expenses, as shown in note 13.

Procedures and Policy for Grant Making

There have been no changes in the policy or procedures for making grants. The Trustees respond to applications as they receive them. They continue to make grants in support of the Trust's special environmental objects.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2023

The Trust approved charitable donations during the year to nine organisations totalling £9,030. These were financed by interest and dividends received from investments. The major donations were as follows:

Newton Abbot & District Society of Arts - £2,200
Homeless in Teignbridge Support - £2,000
Newton Abbot Community Interest Company (Ukrainian Guests) - £1,800
MED Theatre - £1,350
Belstone Church Fund - £1,000
British Red Cross - £500

Achievements and Performance of the Trust

Heathercombe Woodlands and Gardens

The Trust owns Heathercombe Woodlands in the parishes of Manaton and North Bovey in the Dartmoor National Park. These woodlands comprise approximately 76.1 hectares in Heathercombe valley, 9.5 hectares known as Badger (or Vogwell) Wood, 5.8 hectares known as Jay's Grave Wood, and 22.9 hectares known as Lower Langdon Wood - a total of approximately 114 hectares.

The woodlands are in an environmentally sensitive area adjacent to the open moor and are part of the 'temperate rain forest' of western Britain with many plants such as ferns, mosses and lichens that are associated with that habitat. Whilst much of the land is dedicated to commercial forestry, that in Heathercombe valley includes an arboretum with a large collection of interesting specimen trees and shrubs, woodland walks beside streams and ponds and a variety of garden areas. On Heatree Down there is an area of rough moorland grazing. Here and in the adjoining woodland there are several groups of Bronze Age hut circles and associated reeves. The woodlands in Heathercombe valley are traversed by the Two Moors Way (Eastern route) long distance public footpath and by a public bridleway to Grimspound. As a result many walkers pass through the woodlands.

In April 2016 the Trustees declared their Statement of Policy and Objectives for the Management of Heathercombe Woodlands. Those parts of Heathercombe Woodlands that are dedicated to commercial forestry are managed by Fountains Forestry UK Limited in close consultation with the Trustees - as they have been since the 1960s.

The Trustees manage Heathercombe Woodlands with a view to fulfilling the following objectives:

- the protection and enhancement, in conjunction with good silvicultural practice, of the landscape and amenity value of the woodlands;
- the advancement of wildlife conservation and biodiversity in the woodlands and adjacent environment; the development of Heathercombe arboretum and collections of plants of special horticultural interest;
- the furtherance of public access to Heathercombe and appreciation of its flora, fauna, management and history; and
- the maintenance and development of the footpaths, lakes, waterfalls, plantings and other amenities that enhance public interest and enjoyment of the woodland

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2023

Following the felling of almost all of the conifer plantations in Heathercombe in the period since 2010 and the replanting with both broadleaved and conifer species, the landscape of the valley is beginning to take on its new appearance and habitat. Conifers are no longer the dominant species, the 'garden' areas beside the streams at the bottom of the valley that are opened to the public now being surrounded by native broadleaved species such as oak, birch and rowan. The wide variety of conifers planted on the higher slopes are going ahead well, notable the extraordinary natural regeneration of Sitka spruce on Newtake. Some further expenditure was incurred during the year in weeding and protecting the young trees.

The survey of wild flowers, grasses, trees and ferns in Heathercombe was substantially completed during the year with a total of 380 different species now identified of which 332 are native. The results can be compared with those of the ecological survey of Heathercombe conducted by David Rogers in the summer of 2005. Within Heathercombe valley the recent survey has now identified the following native species: over 200 wild flowers (compared with 109 identified in 2005), 60 grasses, rushes and sedges (35 in 2005) 20 ferns and horsetails (12 in 2005) and 37 trees and shrubs. On Trust property outside the valley a further 23 native species have been identified. Of the wild flowers, one is categorised in England as endangered, 6 as vulnerable and 22 as near-threatened. Of the native plant species, 3 are rare and 16 are occasional in Devon. A survey of the bryophytes (mosses and liverworts) is in progress. This ongoing work will help the Trustees protect and enhance the habitats of the plants at risk. The plant lists are being added to the Trust's heathercombe.com website.

Routine work on estate maintenance continued during the year, including the removal of windblown trees, the flailing and cutting of grass, the maintenance of paths and rides, the repair of fences and the care of young specimen trees and shrubs planted in the developing arboretum areas of Oak Park and the former Sitka Wood and the older arboretum and woodland garden areas.

Public Access

Two popular walking routes pass through Heathercombe including the Two Moors Way/Mariners' Way. A small piece of land at Lower Langdon is designated as 'Access Land' where the public are free to walk.

Heathercombe woodlands are open to visits by arrangement at any time of the year. Details of all access arrangements including contacts are published on the Trust's heathercombe.com website. Access is only restricted to avoid conflict with tree-felling and similar management activities, to prevent the spread of disease or when high winds pose a danger of falling branches or windthrow. Camping and fires are not permitted, the public being alerted at times of high fire risk.

Visits on 'open days' and 'by arrangement' between April and October are for the benefit of the charities of the National Garden Scheme which advertises this facility in its annually-issued Garden Visitor's Handbook ("the Yellow Book"). Visitors are provided with a guide leaflet and have the benefit of signage around the grounds, which during the year was upgraded to inscribed oak signs. Self-service teas are made available in Heathercombe North garden but picnicking is encouraged.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2023

During 2022 Heathercombe gardens were open to the public for 37 'open' days, the first on 27th March and subsequently on every day except Monday in most weeks between 8th May and 5th July – the times when daffodils, bluebells, many shrubs and meadow flowers are in bloom. A total of 730 people visited the gardens, including groups from the Devon Branch of the Cottage Garden Society, Exeter Probus Ladies, Teign U3A and the Drewsteignton Garden Society. In addition, a few people visited 'by arrangement' between April and October. The charge for admission to the gardens was £6 per adult. In addition, donations for Rowcroft Hospice were received for the self-service teas, coffees and biscuits. The total proceeds were £5,040, of which £4,336 was paid to the NGS and £704 to Rowcroft Hospice.

Heathercombe Brake: The High Heathercombe Centre

The Trust acquired Heathercombe Brake in 2000 and subsequently refurbished the purpose-built hostel on the property now known as the High Heathercombe Centre. The Centre is situated in a splendid elevated location above the woodlands and adjoining the open moor and is set in about 1.7 hectares of its own grounds. The Centre is managed on a charitable basis on behalf of the Trust by High Heathercombe CIC of which the directors are Penelope Holland, Gareth Keene, Tarn Lamb, Charlotte Oliver and John Pike.

There was a change of resident housekeepers at the end of 2022 when the housekeeper who had been appointed in 2021 stood down and a new housekeeper who had two years' experience as a long-term volunteer took her place. The role of the housekeeper is to clean and look after the Centre, greet groups staying there and deal with issues arising out of their stays.

During the year to April 2023, 28 groups stayed at the centre, a considerable increase on the previous year when bookings were affected by the pandemic. Courses run by the groups included permaculture, drug rehabilitation, meditation, disadvantaged family group stays and dance.

South Heathercombe

The Trust's South Heathercombe property, which it acquired in 2005, is a traditional Dartmoor long house dating back to the 15th century. It is occupied by the senior estate worker so that he can control activities in the valley and respond to emergencies.

Financial Review, Investment Policy and Reserves

The Trust's policy on reserves is to endeavour to ensure long term financial sustainability for the achievement of the Trust's charitable objectives, and in particular the maintenance of Heathercombe woodlands and gardens, by holding sufficient reserves in the form of investments so that the annual income therefrom, combined with any income from the Trust's properties and commercial forestry activity, is sufficient to cover the Trust's annual expenditure. The Trustees will regularly consider whether there is a need to revise this policy.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2023

The Trustees adopted a revised Investment Policy Statement in January 2017. This sets out the overall approach of the Trust to investments and the broad framework within which decisions are made concerning investments. The Trustees will keep under review the arrangements under which J M Finn & Co acts as the Trustees' stockbroker/adviser.

The accounts disclose a net decrease in funds of £425,117 (2022: £504,858 increase).

Total income received was £67,691 (2022: £267,761). Expenditure totalled £191,092 (2022: £169,992).

The realised and unrealised gains and losses on the investment portfolio during the year amounted to a net deficit of £301,716 (2022: surplus £407,089).

The closing share investment portfolio valuation at 5 April 2023 amounted to £2,409,946 (2022: £2,642,730) and cash deposits, providing interest, of £48,627 (2022: £50,324). The income generated from portfolio and cash deposits held is currently adequate for the needs of the Trust.

Future Plans

The Trustees will continue to manage the woodlands in and around Heathercombe in accordance with their April 2016 Statement of Policy and Objectives for the Management of Heathercombe Woodlands. This will continue to focus on the care of the young broadleaf and conifer trees planted since 2010 and on Heathercombe's wild flowers, paying particular attention to the ferns, mosses, liverworts, lichens and fungi of Heathercombe, recognising the importance of its habitat as part of the 'temperate rain forest' of the west of Britain.

The Trustees plan to improve the information about the trees planted in the woodlands for the benefit of walkers on the footpaths running through Heathercombe and update the information on the Heathercombe website about the woodlands, gardens, wildlife and history of Heathercombe.

The Trustees will continue to develop the woodland gardens and ways in which the public can enjoy them. The Trustees will also continue to make modest grants in accordance with the policy indicated above.

The Trustees have started to investigate the possibility of converting the Trust into a Charitable Incorporated Organisation (CIO) so as to make it easier to attract new charity trustees having a wider range of skills and interests.

Claude & Margaret Pike Woodlands Trust
Trustees' Report (continued)
Year Ended 5 April 2023

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions for the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr J D Pike  2.2.2024

**Claude & Margaret Pike Woodlands Trust
Independent Examiners' Report
Year Ended 5 April 2023**

I report to the Trustees on my examination of the account of the Claude & Margaret Pike Woodlands Trust for the year ended 5 April 2023 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust as required by 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 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 accounts to be reached.



2 February 2024

S Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Claude & Margaret Pike Woodlands Trust
Statement of Financial Activities
Year Ended 5 April 2023

		Unrestricted Fund	
	Note	2023	2022
		£	£
Income from			
Donations and legacies	5	-	125,000
Investments	5	57,054	50,324
Other activities	5	10,637	90,967
Charitable activities	5	-	1,470
Total Income		67,691	267,761
Expenditure			
Charitable activities	6	(191,092)	(169,992)
Net gains/(loss) on investments	10	(301,716)	407,089
Net income/(expenditure) and Net Movement in funds		(425,117)	504,858
Reconciliation of Funds:			
Total funds brought forward		4,247,687	3,742,829
Total Funds carried forward		3,822,570	4,247,687
Represented by			
Fixed assets		1,362,356	1,370,095
Investments		2,409,946	2,642,730
Current assets		92,863	323,150
Current liabilities		(42,595)	(88,288)
Total Funds carried forward		3,822,570	4,247,687

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Balance Sheet
Year Ended 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	1,362,356	1,370,095
Investments	10	2,409,946	2,642,730
		<u>3,772,302</u>	<u>4,012,825</u>
Current assets			
Debtors	11	44,236	27,594
Cash at bank and in hand		48,627	295,556
		<u>92,863</u>	<u>323,150</u>
Liabilities			
Creditors - amounts falling due within one year	12	(42,595)	(88,288)
		<u>(42,595)</u>	<u>(88,288)</u>
Net current assets		<u>50,268</u>	<u>234,862</u>
Total net assets		<u><u>3,822,570</u></u>	<u><u>4,247,687</u></u>
The funds of the Charity			
Unrestricted funds		<u><u>3,822,570</u></u>	<u><u>4,247,687</u></u>

These accounts have been prepared in accordance with the financial reporting standard (effective January 2020).

Signed on behalf of the Trustees on: 2.2.2024



Mr J D Pike
Trustee

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies
Year Ended 5 April 2023

1. General Information

The Claude & Margaret Pike Woodlands Trust is a charity registered with the Charity Commission under reference number 266072. It is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973.

The address of its principal place of business is:

The Heathercombe Estate
Manaton
Newton Abbot
Devon
TQ13 9XE

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2nd Edition 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

Donations are recognised when receivable.

Legacies are included where the Charity is advised by the personal representative of an estate that payment will be made or property transferred, and the amount involved can be quantified. Legacies subject to a life interest held by another party are not accounted for until their death.

Investment income is recognised on a receivable basis when notified by the financial advisor.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

(c) Expenditure recognition

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All expenses including support costs, governance costs and management costs are allocated to charitable activities.

Grants payable are recognised when payment is authorised, and the recipient notified.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Investments

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

Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.

(e) Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated which were included at market value at that time.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Freehold buildings	2%	Straight line
Property improvements	2%	Straight line
Motor vehicles	25%	Reducing balance
Fixtures and fittings	25%	Reducing balance

(f) Fund accounting

The Trust has only a general fund which it uses for charitable purposes at its discretion.

3. Trustees' Emoluments/Key Management Personnel

The Trustees are the key management personnel of the Trust.

No Trustees receive any remuneration. Details of expenses reimbursed to Trustees are shown in note 13.

4. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

5. Income			2023	2022
			£	£
(a) Donations and Legacies				
Government Grants			-	-
Donations			-	125,000
			<u>-</u>	<u>125,000</u>
(b) Investment Income				
Dividends			46,487	41,710
Foreign dividends			9,811	8,607
Bank interest			756	7
			<u>57,054</u>	<u>50,324</u>
(c) Other activities				
Rent			8,310	7,500
Grazing			-	-
Wayleave			1,140	1,140
Gain on disposal of fixed assets			1,187	82,327
			<u>10,637</u>	<u>90,967</u>
(d) Charitable activities				
Sale of timber and woodland grants			-	1,470
			<u>-</u>	<u>1,470</u>
6. Expenditure				
		Activities undertaken directly	Grant Funding	Total 2023
	Note	£	£	£
Charitable expenditure	7	164,346	-	164,346
Support of other organisations	8	-	-	-
Support of other charitable organisations	8	-	9,030	9,030
Investment management costs		11,351	-	11,351
<i>Governance</i>				
Professional fees		1,805		1,805
Accountant				
- Independent examination		1,050	-	1,050
- Accountancy		3,510	-	3,510
		<u>182,062</u>	<u>9,030</u>	<u>191,092</u>
				<u>169,992</u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

7. Analysis of Charitable Expenditure		2023	2022
		£	£
Employment costs		78,435	81,025
Depreciation		16,300	15,133
Amenity Woodlands	Maintenance & repair costs	29,466	16,993
Forestry	Fountains Forestry Ltd costs	23,863	20,218
	Forestry insurance	2,517	3,046
High Heathercombe	Repairs and improvements	665	6,439
South Heathercombe	Repairs and maintenance	6,517	2,896
(including Wayside)	Council tax etc, insurance, heating	6,584	5,836
		<u>164,346</u>	<u>151,586</u>

Included in the accounts are recharged wages and costs of £78,435 (2022: £81,025) relating to 3 employees, the average number in the period. The Trust's share of Employer National Insurance contributions amount to £2,604 (2022: £3,398). Included in wage costs is a provision for pension contributions of £4,136 (2022: £4,027).

No employees were paid in excess of £60,000.

8. Analysis of Grants Payable		2023	2022
		£	£
Charitable grants		9,030	1,930
		<u>9,030</u>	<u>1,930</u>

Grants totalling £9,030 (2022: £1,930) were paid to 5 organisation during the year.

The following grants to organisations were made during the year:

Belstone Church Fund	£1,000
British Red Cross	£500
Cornwall Garden Trust	£100
Devon Birds	£50
Homeless in Teignbridge Support	£2,000
International Tree Foundation	£30
MED Theatre	£1,350
Newton Abbot & District Society of Arts	£2,200
Newton Abbot CIC	£1,800

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

9. Tangible Fixed Assets

	Freehold Land and buildings £	Property Investments £	Fixtures & fittings £	Motor Vehicles £	Total £
Cost					
At 5 April 2022	1,316,046	225,035	76,004	38,731	1,655,816
Additions	-	-	10,224	-	10,224
Disposals	-	-	-	(9,345)	(9,345)
At 5 April 2023	<u>1,316,046</u>	<u>225,035</u>	<u>86,228</u>	<u>29,386</u>	<u>1,656,695</u>
Depreciation					
At 5 April 2022	108,420	74,229	71,806	31,266	285,721
Charge for the year	6,536	4,700	1,469	3,595	16,300
Eliminated on disposals	-	-	-	(7,682)	(7,682)
At 5 April 2023	<u>114,956</u>	<u>78,929</u>	<u>73,275</u>	<u>27,179</u>	<u>294,339</u>
Net book value					
At 5 April 2023	<u>1,201,090</u>	<u>146,106</u>	<u>12,953</u>	<u>2,207</u>	<u>1,362,356</u>
At 5 April 2022	<u>1,207,626</u>	<u>150,806</u>	<u>4,198</u>	<u>7,465</u>	<u>1,370,095</u>

The above are all used in direct furtherance of the Trust's objects

10. Fixed Asset Investments

	2023 £	2022 £
Quoted investments:		
Market value at 5 April 2022 (including cash)	2,642,730	2,344,855
Additions	240,320	249,389
Disposals	(196,983)	(275,014)
Fair value adjustment	(301,716)	358,226
Movement in cash	25,595	(34,726)
Market value at 5 April 2023 (including cash)	<u>2,409,946</u>	<u>2,642,730</u>
Net cash deposited for investments during the year was £80,000 (2022: £100,000 released).		
Investments in UK (including cash)	1,672,058	1,860,453
Investments outside the UK	737,888	782,277
	<u>2,409,946</u>	<u>2,642,730</u>
Historical cost at 5 April 2023 (including cash)	<u>1,697,641</u>	<u>1,694,600</u>

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

11. Debtors	2023	2022
	£	£
VAT	2,207	1,028
Trade Debtors	15,888	1,566
Other Debtors	26,140	25,000
	<u>44,236</u>	<u>27,594</u>

The Trust is also entitled to two bequests subject to life interests held by another party which have not been accrued in these accounts.

12. Creditors	2023	2022
	£	£
Trade Creditors	1,814	-
Other Creditors	36,388	84,588
VAT	-	-
Accruals	4,393	3,700
	<u>42,595</u>	<u>88,288</u>

The Trust is also entitled to two bequests subject to life interests held by another party which have not been accrued in these accounts.

13. Related Party Transactions

- a) None of the Trustees were remunerated during the year (2022: Nil).
- b) Three workers employed by J D Pike, S S Pike and P A D Holland, the Trustees, were engaged on a part time basis to maintain, repair and develop the amenity woodlands, High Heathercombe and South Heathercombe. The Trust reimburses J D Pike the expenses that are attributable to their engagement by the Trust.
- c) No expenses are paid to Trustees other than the reimbursement of expenses borne on behalf of the Trust which amounted to £95,162 (2022: £88,152) and included £90,793 of wages' costs. At the year-end £36,388 was owed to the trustees by the trust (2022: £84,589).
- d) During the year, the Trust received an income of £7,800 (2022: £7,500) in respect of the living accommodation at South Heathercombe occupied by an estate worker employed by J D Pike, S S Pike and P A D Holland.

Claude & Margaret Pike Woodlands Trust
Notes and Accounting Policies (continued)
Year Ended 5 April 2023

13. Related Party Transactions (continued)

- e) The High Heathercombe Centre owned by this Trust is occupied by High Heathercombe CIC, a Community Interest Company (formerly High Heathercombe Trust), the directors of which during the year were J D Pike, Dr P A D Holland, G. Keene, T. Lamb and C. Oliver. The directors received no salaries or benefits from High Heathercombe Trust. During the year the Trust paid expenses relating to High Heathercombe of £13,760 (2022: £16,988) of which £5,132 was for repairs and accountancy (2022: £6,439) and £8,628 was for wages (2022: £16,988). At the year-end £15,888 (2022: £427) was owed to the Trust by High Heathercombe CIC. This included £3,730 of wages paid by the Trust in the previous year in respect of the period January - March 2022, which, since April 2022, High Heathercombe CIC has agreed to reimburse to the Trust. The Trustees consider the activities of High Heathercombe Trust are in line with the aims of the Trust and therefore can be properly supported.

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales - Charity number 266072

Accounts

Claude & Margaret Pike Woodlands Trust

Annual Report

Year Ended 5 April 2022

Claude & Margaret Pike Woodlands Trust

Accounts

Year ended 5 April 2022

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Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973. It is registered with the Charity Commission under reference number 266072.

Trustees

J D Pike Esq
Dr P A D Holland
Mrs S S Pike

The above Trustees are also the Custodian Trustees of the property.

Principal Address

Dunderdale Lawn
Penshurst Road
Newton Abbot
Devon
TQ12 1EN

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

CAF Charity Services
CAFCASH Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

S Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Stockbroker/Adviser

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

The Trustees present their annual report along with the Financial Statements of the Trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's Trust Deed, 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 published on 16 July 2014.

Structure, Governance and Management

The Claude & Margaret Pike Woodlands Trust is a Charity which was established on 14 April 1973 and is governed by a Trust Deed. It is registered with the Charity Commission under reference number 266072.

On 5 April 2010 the assets of the Claude and Margaret Pike Charity settlement, reference number 247657 were transferred into this Trust. The two charities had been established by the same settlors, and both had general charitable objectives and the same trustees.

The objects of the Trust are any such charitable purpose or purposes as the Trustees declare, including the following special objects:

- 1 To protect, improve or foster an appreciation of the landscape, natural beauty and amenity of woodlands, copses, or other areas of land in the United Kingdom and the flora and fauna therein for the benefit of the public.
- 2 To foster the growth of specimen trees and shrubs and the establishment of woodlands or copses which by their location will be an inspiration to man in the environment in which he lives and a demonstration of man's faith in the future.

The Trustees may also transfer assets to any incorporated charity or any officers of any unincorporated charity without being concerned to see the further application of any monies or property transferred.

The Trustees administer the Trust jointly and they make all trust decisions.

In planning the activities of the Trust, the Trustees kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

The main focus of the Trustees' activities is to manage the Trust's properties at Heathercombe in such a way as to protect and enhance their amenity, wildlife and environmental value and to open the extensive gardens to the public so that they can enjoy the beautiful, tranquil environment of the valley.

The Trustees are appointed by fellow Trustees. The Trust's governing document does not require the re-election of Trustees.

No payments were made to the Trustees, except for the reimbursement of expenses, as shown in note 13.

Procedures and Policy for Grant Making

There have been no changes in the policy or procedures for making grants. The Trustees respond to applications as they receive them. They continue to make grants in support of the Trust's special environmental objects.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

The Trust approved charitable donations during the year to five organisations totalling £1,930. These were financed by interest and dividends received from investments. The major donations were as follows:

MED Theatre - £1,250
British Red Cross - £500
Cornwall Gardens Trust -£100
Devon Birds - £50
International Tree Foundation - £30

Achievements and Performance of the Trust

Heathercombe Woodlands and Gardens

The Trust owns Heathercombe Woodlands in the parishes of Manaton and North Bovey in the Dartmoor National Park. These woodlands comprise approximately 76.1 hectares in Heathercombe valley, 9.5 hectares known as Badger (or Vogwell) Wood, 5.8 hectares known as Jay's Grave Wood, and 22.9 hectares known as Lower Langdon Wood - a total of approximately 114 hectares.

The woodlands are in an environmentally sensitive area adjacent to the open moor and are part of the 'temperate rain forest' of western Britain with many plants such as ferns, mosses and lichens that are associated with that habitat. Whilst much of the land is dedicated to commercial forestry, that in Heathercombe valley includes an arboretum with a large collection of interesting specimen trees and shrubs, woodland walks beside streams and ponds and a variety of garden areas. On Heatree Down there is an area of rough moorland grazing. Here and in the adjoining woodland there are several groups of Bronze Age hut circles and associated reeves. The woodlands in Heathercombe valley are traversed by the Two Moors Way (Eastern route) long distance public footpath and by a public bridleway to Grimspound. As a result many walkers pass through the woodlands.

The Trustees manage Heathercombe Woodlands with a view to fulfilling the following objectives:

- the protection and enhancement, in conjunction with good silvicultural practice, of the landscape and amenity value of the woodlands;
- the advancement of wildlife conservation and biodiversity in the woodlands and adjacent environment; the development of Heathercombe arboretum and collections of plants of special horticultural interest;
- the furtherance of public access to Heathercombe and appreciation of its flora, fauna, management and history; and
- the maintenance and development of the footpaths, lakes, waterfalls, plantings and other amenities that enhance public interest and enjoyment of the woodland.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

In April 2016 the Trustees declared their Statement of Policy and Objectives for the Management of Heathercombe Woodlands. Those parts of Heathercombe Woodlands that are dedicated to commercial forestry are managed by Fountains Forestry UK Limited in close consultation with the Trustees - as they have been since the 1960s.

Following the felling of almost all of the conifer plantations in Heathercombe in the period since 2010 and the replanting with both broadleaved and conifer species, the landscape of the valley is beginning to take on its new appearance and habitat. Conifers are no longer the dominant species, the 'garden' areas beside the streams at the bottom of the valley that are opened to the public now being surrounded by native broadleaved species such as oak, birch and rowan. The wide variety of conifers planted on the higher slopes are going ahead well, notable the extraordinary natural regeneration of Sitka spruce on Newtake. Some expenditure was incurred during the year in weeding and protecting the young trees.

A survey of wild flowers in Heathercombe was carried out during the summer and is ongoing. The results can be compared with those of the survey conducted by David Rogers in the summer of 2005 as part of the ecological survey of Heathercombe that he carried out then. The recent survey has so far identified 167 wild flowers (including 18 non-natives) (compared with 129 identified in 2005), 51 grasses, rushes and sedges (36 in 2005) and 16 ferns and horsetails (12 in 2005). Of the wild flowers, one is categorised in England as endangered, 5 as vulnerable and 14 as near-threatened. 6 are rare or very rare in Devon. This ongoing work will help the Trustees protect and enhance the habitats of the plants at risk.

Routine work on estate maintenance continued during the year, including the removal of windblown trees, the flailing and cutting of grass, the maintenance of paths and rides, the repair of fences and the care of young specimen trees and shrubs planted in the developing arboretum areas of Oak Park and the former Sitka Wood and the older arboretum and woodland garden areas.

The Trustees decided that Gratnar Wood in North Bovey parish should be sold. This small wood is over one mile from Heathercombe and is relatively isolated from the remainder of the Heathercombe estate. It is 6.7 hectares in area and includes 3.6 hectares of good quality Douglas fir and Sitka spruce and 1.7 hectares of poor quality Scots pine and beech. Because of the narrow access lane it is not possible to use the timber harvesting machinery normally used at Heathercombe. The Trustees were advised by John Clegg of Tustins that the recommended guide price at which the wood should be offered was £97,500. The sale price agreed was £110,000 and the sale was completed in January 2022.

Public Access

Two popular walking routes pass through Heathercombe including the Two Moors Way/Mariners' Way. A small piece of land at Lower Langdon is designated as 'Access Land' where the public are free to walk.

Heathercombe woodlands are open to visits by arrangement at any time of the year. Details of all access arrangements including contacts are published on the Trust's heathercombe.com website. Access is only restricted to avoid conflict with tree-felling and similar management activities, to prevent the spread of disease or when high winds pose a danger of falling branches or windthrow. Camping and fires are not permitted, the public being alerted at times of high fire risk.

Visits by arrangement between April and October are for the benefit of the charities of the National Garden Scheme which advertises this facility in its annually-issued Garden Visitor's Handbook ("the Yellow Book") and receives the visitor fee, currently £6 per adult. In addition, the woodland gardens are normally open on about 37 'open days' each year at the end of March and in the spring and early summer when daffodils, bluebells, many shrubs and meadow flowers are in bloom. Visitors are provided with a guide leaflet and have the benefit of signage around the grounds. Self service teas are made available but picnicking is encouraged. These open days are for the financial benefit of the charities of the National Gardens Scheme which advertises the open days and receives the visitor fee of £6 per adult.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

Heathercombe open gardens were very popular in 2021, partly as a consequence of relief from the Covid lockdowns, which the open garden dates fortunately avoided. The gardens were open to the public under the National Garden Scheme for 37 days, the first on 28th March and subsequently on every day except Monday in most weeks between 9th May and 4th July. In addition, a few people visited 'by arrangement' between April and October. A total of 1,003 people visited the gardens, of whom 771 paid for their tickets in advance on the NGS website and 232 paid in cash on arrival. Donations were received for the 'free' teas, coffees and biscuits. The total proceeds were £5,800, of which £3,635 was paid to the NGS charities and £2,165 to Rowcroft Hospice.

Included amongst the visitors were groups from Exeter University Retired Staff Association and the Dartmoor Society. The teas were offered on a self-service basis in the yard at the rear of Heathercombe North as the garden and tea rooms in South Heathercombe were closed to protect a highly vulnerable resident from Covid infection.

Heathercombe Brake: The High Heathercombe Centre

The Trust acquired Heathercombe Brake in 2000 and subsequently refurbished the purpose-built hostel on the property now known as the High Heathercombe Centre. The Centre is situated in a splendid elevated location above the woodlands and adjoining the open moor and is set in about 1.7 hectares of its own grounds. The Centre is managed on a charitable basis on behalf of the Trust by High Heathercombe CIC of which the directors are Penelope Holland, Gareth Keene, Tarn Lamb, Charlotte Oliver and John Pike. Tarn Lamb, who is CEO of the charity Cornwall Neighbourhoods for Change (a user of the Centre) and a recent England Committee Member of the Big Lottery, joined the board in November 2020.

Until her death in July 2020 the Centre had been run by a resident manager, Mel Lamb with assistance from resident volunteers. Following Mel's death the Centre remained closed because of Covid restrictions until July 2021. In anticipation of the re-opening of the Centre and in order to reduce running costs, in April 2021 the directors appointed a resident housekeeper instead of a manager whose job it was to clean and look after the Centre and greet groups staying there and deal with issues arising out of their stays.

Between July and December 2021 activity at the Centre resumed, albeit at a lower level than prior to the pandemic, and on a self-catering basis only, with 13 groups staying that had stayed in the past, running courses that included permaculture, drug rehabilitation, meditation, disadvantaged family group stays and dance. A further six groups stayed between January and March 2022.

The opportunity was taken while the Centre was closed to carry out repairs and improvements to the housekeeper's flat.

South Heathercombe

The Trust's South Heathercombe property, which it acquired in 2005, is a traditional Dartmoor long house dating back to the 15th century. It is occupied by the senior estate worker so that he can control activities in the valley and respond to emergencies.

Financial Review, Investment Policy and Reserves

The Trust's policy on reserves is to endeavour to ensure long term financial sustainability for the achievement of the Trust's charitable objectives, and in particular the maintenance of Heathercombe woodlands and gardens, by holding sufficient reserves in the form of investments so that the annual income therefrom, combined with any income from the Trust's properties and commercial forestry activity, is sufficient to cover the Trust's annual expenditure. The Trustees will regularly consider whether there is a need to revise this policy.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

The Trustees adopted a revised Investment Policy Statement in January 2017. This sets out the overall approach of the Trust to investments and the broad framework within which decisions are made concerning investments. The Trustees will keep under review the arrangements under which J M Finn & Co acts as the Trustees' stockbroker/adviser.

The accounts disclose a net increase in funds of £504,858 (2021: £472,348).

Total income received was £267,761 (2021: £56,897). Expenditure totalled £169,992 (2021: £157,164).

In August 2021 the Trustees were very pleased to receive a generous donation of £100,000 towards the work of the Trust.

The realised and unrealised gains and losses on the investment portfolio during the year amounted to a net surplus of £407,089 (2021: surplus £572,616).

The closing share investment portfolio valuation at 5 April 2022 amounted to £2,642,730 (2021: £2,344,855) and cash deposits, providing interest, of £50,324 (2021 - £44,602). The income generated from portfolio and cash deposits held is currently adequate for the needs of the Trust.

Future Plans

The Trustees will continue to manage the woodlands in and around Heathercombe in accordance with their April 2016 Statement of Policy and Objectives for the Management of Heathercombe Woodlands. This will continue to focus on the care of the young broadleaf and conifer trees planted since 2010 and on Heathercombe's wild flowers, with increasing focus on the ferns, mosses, liverworts, lichens and fungi of Heathercombe, recognising the importance of its habitat as part of the 'temperate rain forest' of the west of Britain.

The Trustees plan to improve the information about the trees planted in the woodlands for the benefit of walkers on the footpaths running through Heathercombe and update the information on the Heathercombe website about the woodlands, gardens, wildlife and history of Heathercombe.

The Trustees will continue to develop the woodland gardens and ways in which the public can enjoy them. The Trustees will also continue to make modest grants in accordance with the policy indicated above.

The Trustees will investigate the possibility of converting the Trust into a Charitable Incorporated Organisation (CIO) so as to make it easier to attract new charity trustees having a wider range of skills and interests.

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2022

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions for the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr J D Pike



Claude & Margaret Pike Woodlands Trust

Independent Examiners' Report

Year Ended 5 April 2022

I report to the Trustees on my examination of the account of the Claude & Margaret Pike Woodlands Trust for the year ended 5 April 2022 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust as required by 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 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 accounts to be reached.



S Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

2 February 2023

Claude & Margaret Pike Woodlands Trust

Statement of Financial Activities

Year Ended 5 April 2022

		Unrestricted Fund	
	Note	2022 £	2021 £
Income from			
Donations and legacies	5	125,000	1,203
Investments	5	50,324	44,602
Other activities	5	90,967	10,061
Charitable activities	5	1,470	1,031
Total		<u>267,761</u>	<u>56,897</u>
Expenditure			
Charitable activities	6	<u>169,992</u>	<u>157,164</u>
Net gains/(loss) on investments	10	<u>407,089</u>	<u>572,616</u>
Net income and Net movement in funds		<u>504,858</u>	<u>472,349</u>
Reconciliation of Funds:			
Total funds brought forward		<u>3,742,829</u>	<u>3,270,480</u>
Total funds carried forward		<u>4,247,687</u>	<u>3,742,829</u>
Represented by			
Fixed assets		1,370,095	1,410,483
Investments		2,642,730	2,344,855
Current assets		323,150	53,937
Current liabilities		(88,288)	(66,446)
		<u>4,247,687</u>	<u>3,742,829</u>

All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust


Balance Sheet

Year Ended 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,370,095	1,410,483
Investments	10	2,642,731	2,344,855
		<u>4,012,826</u>	<u>3,755,338</u>
Current assets			
Debtors	11	27,594	8,443
Cash at bank and in hand		295,556	45,494
		<u>323,150</u>	<u>53,937</u>
Liabilities			
Creditors – amounts falling due within one year	12	(88,289)	(66,446)
		<u>234,861</u>	<u>(12,509)</u>
Net current assets			
		<u>234,861</u>	<u>(12,509)</u>
Total net assets		<u>4,247,687</u>	<u>3,742,829</u>
The funds of the charity:			
Unrestricted funds		<u>4,247,687</u>	<u>3,742,829</u>

These accounts have been prepared in accordance with the financial reporting standard (effective January 2020).

Signed on behalf of the Trustees on 2 February 2023.


Mr J D Pike
Trustee

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

1 General Information

The Claude & Margaret Pike Woodlands Trust is a charity registered with the Charity Commission under reference number 266072. It is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973.

The address of its principal place of business is:

The Heathercombe Estate
Manaton
Newton Abbot
Devon
TQ13 9XE

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

(a) Basic of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2nd Edition 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

Donations are recognised when receivable.

Legacies are included where the Charity is advised by the personal representative of an estate that payment will be made or property transferred, and the amount involved can be quantified. Legacies subject to a life interest held by another party are not accounted for until their death.

Investment income is recognised on a receivable basis when notified by the financial advisor.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

(c) Expenditure recognition

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All expenses including support costs, governance costs and management costs are allocated to charitable activities.

Grants payable are recognised when payment is authorised, and the recipient notified. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Investments

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

Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.

(e) Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated which were included at market value at that time.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Freehold buildings	2%	straight line
Property improvements	2%	straight line
Motor vehicles	25%	reducing balance
Fixtures and fittings	25%	reducing balance

(f) Fund accounting

The Trust has only a general fund which it uses for charitable purposes at its discretion.

3 Trustees' Emoluments/Key Management Personnel

The Trustees are the key management personnel of the Trust.

No Trustees receive any remuneration. Details of expenses reimbursed to Trustees are shown in note 13.

4 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

5	Income			2022	2021
				£	£
	(a) Donations and Legacies				
	Government Grants			-	1,203
	Donations			125,000	-
				<u>125,000</u>	<u>1,203</u>
	(b) Investment Income				
	Dividends			41,710	35,236
	Foreign dividends			8,607	9,363
	Bank interest			7	3
				<u>50,324</u>	<u>44,602</u>
	(c) Other activities				
	Rent			7,500	7,380
	Grazing			-	-
	Wayleave			1,140	2,681
	Gain on disposal of fixed assets			82,327	-
				<u>90,967</u>	<u>10,061</u>
	(d) Charitable activities				
	Sale of timber and woodland grants			<u>1,470</u>	<u>1,031</u>
6	Expenditure				
		Note	Activities undertaken directly	Grant Funding	Total 2022
			£	£	£
	Charitable expenditure	7	151,586	-	151,586
	Support of other organisations	8	-	-	20,000
	Support of other charitable institutions	8	-	1,930	7,416
	Investment management costs		11,180	-	11,180
	<i>Governance</i>				
	Accountant - independent examination		1,000	-	1,000
	- Accountancy		4,296	-	4,296
			<u>168,062</u>	<u>1,930</u>	<u>169,992</u>
			<u>168,062</u>	<u>1,930</u>	<u>157,164</u>

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

7 Analysis of Charitable Expenditure	2022	2021
	£	£
Employment costs	81,025	58,905
Depreciation	15,133	16,432
Amenity Woodlands Maintenance & repair costs	16,993	12,231
Forestry Fountains Forestry Ltd costs	20,218	12,366
Forestry insurance	3,046	2,863
High Heathercombe Repairs and improvements	6,439	6,353
South Heathercombe Repairs and maintenance	2,896	551
(including Wayside) Council tax etc, insurance, heating	5,836	6,576
	151,586	116,277

Included in the accounts are recharged wages and costs of £81,025 (2020: £58,905) relating to 3 employees, the average number in the period. The Trust's share of Employer National Insurance contributions amount to £3,398 (2021: £2,228). Included in wage costs is a provision for pension contributions of £4,027 (2021: £2,944).

No employees were paid in excess of £60,000.

8 Analysis of Grants Payable	2022	2021
	£	£
Charitable grants	1,930	7,416
Newton Abbot Town Council – for the Newton's Place museum project	-	-
Grant to High Heathercombe CIC (note 13)	-	20,000
	1,930	27,416

Grants totalling £1,930 were paid to 5 organisations during the year.

The following grants to organisations were made during the year:

MED Theatre	£1,250
Devon Birds	£50
International Tree Foundation	£30
Cornwall Gardens Trust	£100
British Red Cross	£500

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

9 Tangible Fixed Assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 5 April 2021	1,341,297	225,035	76,004	38,731	1,681,067
Additions	-	-	-	-	-
Disposals	(25,251)	-	-	-	(25,251)
At 5 April 2022	<u>1,316,046</u>	<u>225,035</u>	<u>76,004</u>	<u>38,731</u>	<u>1,655,816</u>
Depreciation					
At 5 April 2021	101,884	69,529	70,399	28,772	270,584
Eliminated on disposals					
Charge for the year	6,536	4,700	1,407	2,490	15,133
At 5 April 2022	<u>108,420</u>	<u>74,229</u>	<u>71,806</u>	<u>31,266</u>	<u>285,721</u>
Net book value					
At 5 April 2022	<u>1,207,626</u>	<u>150,806</u>	<u>4,198</u>	<u>7,465</u>	<u>1,370,095</u>
At 5 April 2021	<u>1,239,413</u>	<u>155,506</u>	<u>5,605</u>	<u>9,959</u>	<u>1,410,483</u>

The above are all used in direct furtherance of the Trust's objects

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

10 Fixed Asset Investments	2022	2021
	£	£
Quoted investments:		
Market value at 6 April 2021 (Including cash)	2,344,855	1,782,139
Additions	249,389	103,541
Disposals	(275,014)	(145,143)
Fair value adjustment	358,226	572,616
Movement in cash	(34,726)	31,702
	<u>2,642,730</u>	<u>2,344,855</u>
Market value at 5 April 2022 (Including cash)	<u>2,642,730</u>	<u>2,344,855</u>
Net cash released from investments in the year was £100,000 (2021: Nil)		
Investments in UK (Including cash)	1,860,453	1,838,201
Investments outside the UK	782,278	506,654
	<u>2,642,730</u>	<u>2,344,855</u>
	<u>2,642,730</u>	<u>2,344,855</u>
Historical cost at 5 April 2022 (Including cash)	<u>1,694,600</u>	<u>1,523,526</u>
	<u>1,694,600</u>	<u>1,523,526</u>
11 Debtors	2022	2021
	£	£
VAT	1,028	494
Trade Debtor	1,566	1,646
Other debtors	25,000	6,303
	<u>27,594</u>	<u>8,443</u>
	<u>27,594</u>	<u>8,443</u>
The Trust is also entitled to three bequests subject to life interests held by another party which have not been accrued in these accounts.		
12 Creditors – Amounts Falling Due Within One Year	2022	2021
	£	£
Trade creditors	-	1,078
Other creditors	84,588	59,368
VAT	-	-
Accruals	3,700	6,000
	<u>88,288</u>	<u>66,446</u>
	<u>88,288</u>	<u>66,446</u>

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2022

13 Related Party Transactions

- a) None of the Trustees were remunerated during the year (2020: Nil).
- b) Three workers employed by J D Pike, S S Pike and P A D Holland, the Trustees, were engaged on a part time basis to maintain, repair and develop the amenity woodlands, High Heathercombe and South Heathercombe. The Trust reimburses J D Pike the expenses that are attributable to their engagement by the Trust.
- c) No expenses are paid to Trustees other than the reimbursement of expenses borne on behalf of the Trust which amounted to £88,152 (2021: £62,812) and included £81,025 of wages' costs. At the year-end £84,589 was owed to the trustees by the trust (2021: £59,368).
- d) During the year, the Trust received an income of £7,500 (2021: £7,380) in respect of the living accommodation at South Heathercombe occupied by an estate worker employed by J D Pike, S S Pike and P A D Holland.
- e) The High Heathercombe Centre owned by this Trust is occupied by High Heathercombe CIC, a Community Interest Company (formerly High Heathercombe Trust), the directors of which during the year were J D Pike, Dr P A D Holland, G. Keene, T. Lamb and C. Oliver. The directors received no salaries or benefits from High Heathercombe Trust. During the year this Trust paid expenses relating to High Heathercombe Trust of £6,439 (2021: £6,352) for repairs and accountancy and £16,988 (2021: £14,680) for wages. The Trustees consider that the activities of High Heathercombe Trust are in line with the aims of this Trust and therefore can be properly supported. At the year-end £427 was owed to the Trust by High Heathercombe CIC (2021: £nil).

CLAUDE AND MARGARET PIKE WOODLANDS TRUST

England & Wales - Charity number 266072

Accounts

Claude & Margaret Pike Woodlands Trust

Annual Report

Year Ended 5 April 2021

Claude & Margaret Pike Woodlands Trust

Accounts

Year ended 5 April 2021

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Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973. It is registered with the Charity Commission under reference number 266072.

Trustees

J D Pike Esq
Dr P A D Holland
Mrs S S Pike

The above Trustees are also the Custodian Trustees of the property.

Principal Address

Dunderdale Lawn
Penshurst Road
Newton Abbot
Devon
TQ12 1EN

Bankers

CAF Charity Services
CAFCASH Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

S Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Stockbroker/Adviser

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

The Trustees' present their annual report along with the Financial Statements of the Trust for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's Trust Deed, 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 published on 16 July 2014.

Structure, Governance and Management

The Claude & Margaret Pike Woodlands Trust is a Charity which was established on 14 April 1973 and is governed by a Trust Deed. It is registered with the Charity Commission under reference number 266072.

On 5 April 2010 the assets of the Claude and Margaret Pike Charity settlement, reference number 247657 were transferred into this Trust. The two charities had been established by the same settlors, and both had general charitable objectives and the same trustees.

The objects of the Trust are any such charitable purpose or purposes as the Trustees declare, including the following special objects:

- 1 To protect, improve or foster an appreciation of the landscape, natural beauty and amenity of woodlands, copses, or other areas of land in the United Kingdom and the flora and fauna therein for the benefit of the public.
- 2 To foster the growth of specimen trees and shrubs and the establishment of woodlands or copses which by their location will be an inspiration to man in the environment in which he lives and a demonstration of man's faith in the future.

The Trustees may also transfer assets to any incorporated charity or any officers of any unincorporated charity without being concerned to see the further application of any monies or property transferred.

The Trustees administer the Trust jointly and they make all trust decisions.

In planning the activities of the Trust, the Trustees kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

The main focus of the Trustees' activities is to manage the Trust's properties at Heathercombe in such a way as to protect and enhance their amenity, wildlife and environmental value and to open the extensive gardens to the public so that they can enjoy the beautiful, tranquil environment of the valley.

The Trustees are appointed by fellow Trustees. The Trust's governing document does not require the re-election of Trustees.

No payments were made to the Trustees, except for the reimbursement of expenses, as shown in note 13.

Procedures and Policy for Grant Making

There have been no changes in the policy or procedures for making grants. The Trustees respond to applications as they receive them. They continue to make grants in support of the Trust's special environmental objects.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

In connection with the merger of the Claude & Margaret Pike Charity with this Trust in April 2010, the Trustees agreed to apply that Charity's funds in a manner consistent with the purposes of the Charity. In exercising this Trust's powers to make grants for such charitable purposes as the Trustees may declare, the Trustees intend that, in addition to supporting the Trust's special environmental objects, they will be guided by the grant-making policy of the Charity, which was normally to make grants to organisations only for causes that are of potential benefit to people living in South Devon (especially in the Newton Abbot area), including causes that benefit their heritage, and normally to make grants to individuals only if they are 16 to 21 year old residents of South Devon for projects designed to expose them to challenges or experiences (especially overseas) that will stimulate them to play positive roles in the community as adults and where the Trustees feel that their grants will make a difference to the individuals' ability to participate.

The Trust approved charitable donations during the year to 10 organisations totalling £27,416. These were financed by interest and dividends received from investments. The major donations were as follows:

High Heathercombe CIC - £20,000
Dean & Chapter of Exeter Development Appeal - £2,500
Homeless in Teignbridge Support - £2,000
MED Theatre - £1,250
Stover Historic Landscape Trust - £750
British Red Cross - £500

Achievements and Performance of the Trust

Heathercombe Woodlands and Gardens

The Trust owns Heathercombe Woodlands in the parishes of Manaton and North Bovey in the Dartmoor National Park. These woodlands comprise approximately 76.1 hectares in Heathercombe valley, 9.5 hectares known as Badger (or Vogwell) Wood, 5.8 hectares known as Jay's Grave Wood, 22.9 hectares known as Lower Langdon Wood and 6.7 hectares known as Gratnar Wood – a total of approximately 121 hectares.

The woodlands are in an environmentally sensitive area adjacent to the open moor, and whilst much of the land is dedicated to commercial forestry, that in Heathercombe valley includes an arboretum with a large collection of interesting specimen trees and shrubs, woodland walks beside streams and ponds and a variety of garden areas. On Heatree Down there is an area of rough moorland grazing. Here and in the adjoining woodland there are several groups of Bronze Age hut circles and associated reeves. The woodlands in Heathercombe valley are traversed by the Two Moors Way (Eastern route) long distance public footpath and by a public bridleway to Grimspound. As a result many walkers pass through the woodlands.

The Trustees manage Heathercombe Woodlands with a view to fulfilling the following objectives:

- the protection and enhancement, in conjunction with good silvicultural practice, of the landscape and amenity value of the woodlands;
- the advancement of wildlife conservation and biodiversity in the woodlands and adjacent environment; the development of Heathercombe arboretum and collections of plants of special horticultural interest;
- the furtherance of public access to Heathercombe and appreciation of its flora, fauna, management and history; and
- the maintenance and development of the footpaths, lakes, waterfalls, plantings and other amenities that enhance public interest and enjoyment of the woodland.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

In April 2016 the Trustees declared their Statement of Policy and Objectives for the Management of Heathercombe Woodlands. Those parts of Heathercombe Woodlands that are dedicated to commercial forestry are managed by Fountains Forestry UK Limited in close consultation with the Trustees - as they have been since the 1960s.

Following the felling of almost all of the conifer plantations in Heathercombe in the period since 2010 and the replanting with both broadleaved and conifer species, the landscape of the valley is beginning to take on its new appearance and habitat. Conifers are no longer the dominant species, the 'garden' areas beside the streams at the bottom of the valley that are opened to the public now being surrounded by native broadleaved species such as oak, birch and rowan. The wide variety of conifers planted on the higher slopes are going ahead well, notable the extraordinary natural regeneration of Sitka spruce on Newtake. Some expenditure was incurred during the year in weeding and protecting the young trees.

Routine work on estate maintenance continued during the year, including the removal of windblown trees, the flailing and cutting of grass, the maintenance of paths and rides, the repair of fences and the care of young specimen trees and shrubs planted in the developing arboretum areas of Oak Park and the former Sitka Wood and the older arboretum and woodland garden areas.

The open days planned for 29 March and the period from 10 May to 7 June had to be cancelled because of the Covid lockdown restrictions. However the restrictions were relaxed to enable the gardens to be open between 14 June and 5 July as planned on the basis that all visits had to be pre-booked and paid for on the National Garden Scheme website with a maximum of 50 visitors in specified time slots. No refreshments could be offered but picnicking was allowed. This system was so successful and easy to manage that it was decided to open on this basis from 7 to 26 July.

In total, the gardens were open for 34 days – only one short of the number originally planned. A total of 464 people visited the gardens, raising £2,320 for the NGS charities.

Heathercombe Brake: The High Heathercombe Centre

The Trust acquired Heathercombe Brake in 2000 and subsequently refurbished the purpose-built hostel on the property now known as the High Heathercombe Centre. The Centre is situated in a splendid elevated location above the woodlands and adjoining the open moor and is set in about 1.7 hectares of its own grounds. The Centre is managed on a charitable basis on behalf of the Trust by High Heathercombe CIC of which the directors are Penelope Holland, Gareth Keene, Tarn Lamb, Charlotte Oliver and John Pike. .

The Covid restrictions meant that all the residential courses booked for the year had to be cancelled and the offer made to return all deposits. Two non-residential drug rehabilitation courses were permitted in November and December 2020.

Tragically Mel Lamb died after a short illness on 13 July 2020. This was a huge loss. As manager of the Centre for twelve years Mell had worked tirelessly to bring thousands of people to Heathercombe to find peace, for reflection and for healing. She had worked to foster an ethos of earth care, fair shares and people care. She had also organised seven marvelous EDGE sculpture trails, bringing many artists and community groups to Heathercombe.

Recognizing that High Heathercombe CIC would suffer the loss of almost all its income for an extended period the Trust made grants of £10,000 on 14 April and 1 July 2020. Mel Lamb was furloughed from the beginning of June until her death. Towards the end of August the CIC received a Business Support Grant of £10,000. With the benefit of the grants and unexpected reduction in costs the CIC remained in a stable financial situation during the year. The directors of the CIC decided to replace Mel Lamb with a residential housekeeper in a much more limited role than that undertaken by Mel, and an appointment was made with effect from 10 April 2021.

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

South Heathercombe

The Trust's South Heathercombe property, which it acquired in 2005, is a traditional Dartmoor long house dating back to the 15th century. It is occupied by the senior estate worker so that he can control activities in the valley and respond to emergencies.

Financial Review, Investment Policy and Reserves

The Trust's policy on reserves is to endeavour to ensure long term financial sustainability for the achievement of the Trust's charitable objectives, and in particular the maintenance of Heathercombe woodlands and gardens, by holding sufficient reserves in the form of investments so that the annual income therefrom, combined with any income from the Trust's properties and commercial forestry activity, is sufficient to cover the Trust's annual expenditure. The Trustees will regularly consider whether there is a need to revise this policy.

The Trustees adopted a revised Investment Policy Statement in January 2017. This sets out the overall approach of the Trust to investments and the broad framework within which decisions are made concerning investments. The Trustees will keep under review the arrangements under which J M Finn & Co acts as the Trustees' stockbroker/adviser.

The accounts disclose net income of £472,349 (2020 net expenditure: £363,691).

Total income received was £56,897 (2020: £66,478). Expenditure totalled £157,164 (2020: £175,140).

The realised and unrealised gains and losses on the investment portfolio during the year amounted to a net surplus of £572,616 (2020: deficit £255,029).

The closing share investment portfolio valuation at 5 April 2021 amounted to £2,344,855 (2020: £1,782,139) and cash deposits, providing interest, of £44,602 (2020 - £57,088). The income generated from portfolio and cash deposits held is currently adequate for the needs of the Trust.

Future Plans

The Trustees will continue to manage the woodlands in and around Heathercombe in accordance with their April 2016 Statement of Policy and Objectives for the Management of Heathercombe Woodlands. This will focus in the coming years on the care of the young broadleaf and conifer trees planted since 2010 and on the wild flowers of Heathercombe.

The Trustees plan to improve the information about the trees planted in the woodlands for the benefit of walkers on the footpaths running through Heathercombe and update the information on the Heathercombe website about the woodlands, gardens, wildlife and history of Heathercombe.

The Trustees will continue to develop the woodland gardens and ways in which the public can enjoy them. The Trustees will also continue to make modest grants in accordance with the policy indicated above.

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

Claude & Margaret Pike Woodlands Trust

Reference and Administrative Details

Year Ended 5 April 2021

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions for the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr J D Pike

Claude & Margaret Pike Woodlands Trust

Independent Examiners' Report

Year Ended 5 April 2021

I report to the Trustees on my examination of the account of the Claude & Margaret Pike Woodlands Trust for the year ended 5 April 2021 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust as required by 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 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 accounts to be reached.

S Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Claude & Margaret Pike Woodlands Trust

Statement of Financial Activities

Year Ended 5 April 2021

		Unrestricted Fund	
	Note	2021 £	2020 £
Income from			
Donations and legacies	5	1,203	
Investments	5	44,602	57,088
Other activities	5	10,061	8,696
Charitable activities	5	1,031	694
Total		<u>56,897</u>	<u>66,478</u>
Expenditure			
Charitable activities	6	<u>157,164</u>	<u>175,140</u>
Net gains/(loss) on investments	10	<u>572,616</u>	<u>(255,029)</u>
Net income and Net movement in funds		<u>472,349</u>	<u>(363,691)</u>
Reconciliation of Funds:			
Total funds brought forward		<u>3,270,480</u>	<u>3,634,171</u>
Total funds carried forward		<u>3,742,829</u>	<u>3,270,480</u>
Represented by			
Fixed assets		1,410,483	1,426,863
Investments		2,344,855	1,782,139
Current assets		53,937	108,834
Current liabilities		(66,446)	(47,356)
		<u>3,742,829</u>	<u>3,270,480</u>

All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust

Balance Sheet

Year Ended 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,410,483	1,426,863
Investments	10	2,344,855	1,782,139
		3,755,338	3,209,002
Current assets			
Debtors	11	8,443	3,979
Cash at bank and in hand		45,494	104,855
		53,937	108,834
Liabilities			
Creditors – amounts falling due within one year	12	(66,446)	(47,356)
Net current assets		(12,509)	61,478
Total net assets		3,742,829	3,270,480
The funds of the charity:			
Unrestricted funds		3,742,829	3,270,480

These accounts have been prepared in accordance with the financial reporting standard (effective January 2020).

Signed on behalf of the Trustees on.

Mr J D Pike
Trustee

The notes on pages 10 to 16 form part of these accounts.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

1 General Information

The Claude & Margaret Pike Woodlands Trust is a charity registered with the Charity Commission under reference number 266072. It is held and administered by the Trustees in accordance with the Trust Deed dated 14 April 1973.

The address of its principal place of business is:

The Heathercombe Estate
Manaton
Newton Abbot
Devon
TQ13 9XE

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

(a) Basic of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) 2nd Edition 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

Donations are recognised when receivable.

Legacies are included where the Charity is advised by the personal representative of an estate that payment will be made or property transferred, and the amount involved can be quantified. Legacies subject to a life interest held by another party are not accounted for until their death.

Investment income is recognised on a receivable basis when notified by the financial advisor.

(c) Expenditure recognition

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All expenses including support costs, governance costs and management costs are allocated to charitable activities.

Grants payable are recognised when payment is authorised, and the recipient notified.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Investments

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

Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.

(e) Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated which were included at market value at that time.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Freehold buildings	2%	straight line
Property improvements	2%	straight line
Motor vehicles	25%	reducing balance
Fixtures and fittings	25%	reducing balance

(f) Fund accounting

The Trust has only a general fund which it uses for charitable purposes at its discretion.

3 Trustees' Emoluments/Key Management Personnel

The Trustees are the key management personnel of the Trust.

No Trustees receive any remuneration. Details of expenses reimbursed to Trustees are shown in note 13.

4 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

5	Income		2021	2020
			£	£
	(a) Donations and Legacies			
	Government Grants		1,203	-
	(b) Investment Income			
	Dividends		35,236	46,183
	Foreign dividends		9,363	10,895
	Bank interest		3	10
			<u>44,602</u>	<u>57,088</u>
	(c) Other activities			
	Rent		7,380	7,380
	Grazing		-	-
	Wayleave		2,681	1,316
	Other		-	-
			<u>10,061</u>	<u>8,696</u>
	(d) Charitable activities			
	Sale of timber and woodland grants		<u>1,031</u>	<u>694</u>
6	Expenditure			
		Activities	Grant	Total
		undertaken	Funding	2021
		directly		Total
	Note	£	£	£
				£
	Charitable expenditure	7	116,277	-
	Support of other organisations	8	-	20,000
	Support of other charitable institutions	8	-	7,416
	Investment management costs		10,047	-
	<i>Governance</i>			
	Accountant - independent examination		1,000	-
	- Accountancy		2,424	-
			<u>129,748</u>	<u>27,416</u>
			<u>157,164</u>	<u>175,140</u>

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

7 Analysis of Charitable Expenditure	2021	2020
	£	£
Employment costs	58,905	74,431
Depreciation	16,432	18,147
(Profit)/Loss on disposal of tangible fixed assets	-	-
Amenity Woodlands Maintenance & repair costs	12,231	11,240
Forestry Fountain Forestry Ltd costs	12,366	32,679
Forestry insurance	2,863	2,562
High Heathercombe Repairs and improvements	6,353	1,322
South Heathercombe Repairs and maintenance	551	5,287
(including Wayside) Council tax etc, insurance, heating	6,576	5,186
	<u>116,277</u>	<u>150,854</u>

Included in the accounts are recharged wages and costs of £58,905 (2020: £74,431) relating to 3 employees, the average number in the period. The Trust's share of Employer National Insurance contributions amount to £2,228 (2020: £3,549). Included in wage costs is a provision for pension contributions of £2,944 (2020: £3,646).

No employees were paid in excess of £60,000.

8 Analysis of Grants Payable	2021	2020
	£	£
Charitable grants	7,416	5,880
Newton Abbot Town Council – for the Newton's Place museum project	-	-
Grant to High Heathercombe CIC (note 13)	20,000	5,000
	<u>27,416</u>	<u>10,880</u>

Grants totalling £27,416 were paid to 10 organisations during the year.

The following grants to organisations were made during the year:

£1,250	MED Theatre
£20,000	High Heathercombe CIC
£50	Devon Birdwatching & Preservation Society
£30	International Tree Foundation
£100	Cornwall Gardens Trust
£500	British Red Cross
£750	Stover Historic Landscape Trust
£236	Buckland & Milber Youth Club
£2,000	Homeless in Teignbridge Support
£2,500	Dean & Chapter of Exeter

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

9 Tangible Fixed Assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 5 April 2020	1,341,297	225,035	75,952	38,731	1,681,015
Additions	-	-	52	-	52
Disposals					
At 5 April 2021	<u>1,341,297</u>	<u>225,035</u>	<u>76,004</u>	<u>38,731</u>	<u>1,681,067</u>
Depreciation					
At 5 April 2020	95,348	64,829	68,521	25,454	254,152
Eliminated on disposals					
Charge for the year	6,536	4,700	1,878	3,318	16,432
At 5 April 2021	<u>101,884</u>	<u>69,529</u>	<u>70,399</u>	<u>28,772</u>	<u>270,584</u>
Net book value					
At 5 April 2021	<u><u>1,239,413</u></u>	<u><u>155,506</u></u>	<u><u>5,605</u></u>	<u><u>9,959</u></u>	<u><u>1,410,483</u></u>
At 5 April 2020	<u>1,252,949</u>	<u>160,206</u>	<u>7,431</u>	<u>13,277</u>	<u>1,426,863</u>

The above are all used in direct furtherance of the Trust's objects

Claude & Margaret Pike Woodlands Trust

Notes and Accounting Policies

Year Ended 5 April 2021

10 Fixed Asset Investments	2021 £	2020 £
Quoted investments:		
Market value at 6 April 2020 (Including cash)	1,782,139	2,198,509
Additions	103,541	294,298
Disposals	(103,394)	(445,677)
Fair value adjustment	572,616	(255,029)
Management fees	(10,047)	(9,962)
	<u>2,344,855</u>	<u>1,782,139</u>
Market value at 5 April 2021 (Including cash)	<u><u>2,344,855</u></u>	<u><u>1,782,139</u></u>
Net cash released from investments in the year was £Nil (2020: 150,000)		
Investments in UK (Including cash)	1,838,201	1,415,510
Investments outside the UK	506,654	366,629
	<u>2,344,855</u>	<u>1,782,139</u>
	<u><u>2,344,855</u></u>	<u><u>1,782,139</u></u>
Historical cost at 5 April 2021 (Including cash)	<u>1,523,526</u>	<u>1,517,778</u>
	<u><u>1,523,526</u></u>	<u><u>1,517,778</u></u>
11 Debtors	2021 £	2020 £
VAT	494	2,149
Trade Debtor	1,646	1,830
Other debtors	6,303	-
	<u>8,443</u>	<u>3,979</u>
	<u><u>8,443</u></u>	<u><u>3,979</u></u>
The Trust is also entitled to three bequests subject to life interests held by another party which have not been accrued in these accounts.		
12 Creditors – Amounts Falling Due Within One Year	2021 £	2020 £
Trade creditors	1,078	13,014
Other creditors	59,368	31,342
VAT	-	-
Accruals	6,000	3,000
	<u>66,446</u>	<u>47,356</u>
	<u><u>66,446</u></u>	<u><u>47,356</u></u>

13 Related Party Transactions

- a) None of the Trustees were remunerated during the year (2020: Nil).
- b) Three workers employed by J D Pike, S S Pike and P A D Holland, the Trustees, were engaged on a part time basis to maintain, repair and develop the amenity woodlands, High Heathercombe and South Heathercombe. The Trust reimburses J D Pike the expenses that are attributable to their engagement by the Trust.
- c) No expenses are paid to Trustees other than the reimbursement of expenses borne on behalf of the Trust which amounted to £62,812 (2020: £78,487) and included £55,905 of wages' costs. At the year-end £59,368 was owed to the trustees by the trust (2020: £31,342).
- d) During the year, the Trust received an income of £7,380 (2020: £7,380) in respect of the living accommodation at South Heathercombe occupied by an estate worker employed by J D Pike, S S Pike and P A D Holland.
- e) The High Heathercombe Centre owned by this Trust is occupied by High Heathercombe CIC, a Community Interest Company (formerly High Heathercombe Trust), the directors of which during the year were J D Pike, Dr P A D Holland, The directors received no salaries or benefits from High Heathercombe Trust. During the year this Trust paid expenses relating to High Heathercombe Trust of £6,352 (2020: £1,322) for repairs and accountancy and £14,680 (2020: £9,538) for wages. In addition, a grant of £20,000 (2020: £5,000) was made to High Heathercombe Trust to support its activities. The Trustees consider that the activities of High Heathercombe Trust are in line with the aims of this Trust and therefore can be properly supported.

Claude & Margaret Pike Woodlands Trust

Appendix A

Year Ended 5 April 2021

Listed Investments

Year ended 5 April 2021

UK Equities	Number	Cost	Closing Valuation	Opening Valuation
3I Group	1,700	19,762	31,685	11,703
Artemis	-	-	-	19,462
Astrazeneca	260	14,887	18,647	18,574
AXA Framinligton Unit Management	3,881	6,994	24,491	14,945
Bankers Investment Trust	1,920	19,890	21,312	15,264
Bayer AG	250	-	-	11,719
BP	6,000	35,939	17,388	20,238
Carne Global Fund	70	19,605	28,826	19,165
Croda International	658	20,160	42,230	27,064
Dechra Pharmaceuticals	930	19,906	32,011	22,246
Diploma	1,200	9,902	31,152	16,980
EcoFin GBL	13,600	19,778	24,548	18,700
European Opportunities Trust	3,450	14,919	24,116	22,080
First state investments uk	13,500	14,661	28,189	24,714
First state investments uk	1,790	10,653	17,232	11,944
Fisher (James) & Son	740	9,952	8,362	9,694
GAM Star Fund	990	15,420	48,977	35,121
GCP Infrastructure investments ltd	14,279	14,963	14,593	16,050
GCP Student Living	14,400	16,534	22,349	18,374
Melrose Industries (takeover GKN)	14,968	11,084	25,978	11,265
Halma	1,500	12,663	36,570	28,343
HSBC	-	-	-	13,616
Impax Environmental	5,800	17,903	25,636	14,268
Johnson & Johnson	320	20,122	37,598	34,994
Legal & General Group	10,960	12,751	31,072	17,503
Lloyds TSB	-	-	-	6,073
LXI Reit PLC	23,500	24,973	29,516	24,816
Marlb Multi P Inco	22,100	34,145	33,035	24,964
M & G Investment Management Ltd	-	-	-	2,735
National grid	-	-	-	23,150
Ocado Group PLC	1,550	30,027	32,426	21,150
Old Mutual Fund managers	12,500	8,930	47,000	25,063
Project Finance Investments - CGP Asset	24,500	25,154	22,785	18,375
Prudential	-	-	-	23,005
R&M UK	6,800	24,254	45,570	26,448
Reckitt Benckiser	350	6,449	22,740	21,882
Reliance AMS India Equities P	110	14,694	19,868	12,016
Renishaw	590	8,113	38,173	16,308
Rio Tinto	852	30,051	46,690	32,044
Roche Holdings AG	80	14,719	18,757	21,538
Royal Dutch Shell	2,043	30,654	27,282	28,978
Securities Trust of Scotland	13,600	20,021	27,200	21,692
Smith & Nephew	1,420	6,413	19,305	19,355
Smithson Investment Trust PLC	1,930	29,500	32,115	-
SVS Church House Inv Grade FXD XL IN	18,059	19,489	21,797	20,624

Claude & Margaret Pike Woodlands Trust

Appendix A continued

Year Ended 5 April 2021

	Number	Cost	Closing Valuation	Opening Valuation
Spectris	800	11,781	27,328	18,368
Spirax-Sarco Engineering	435	4,599	50,417	34,191
Unilever NV Euro.16	625	19,594	25,114	24,369
Total UK Equities		722,007	1,180,078	941,167

UK Unit Trusts	Number	Cost	Closing Valuation	Opening Valuation
Aberdeen Investment Funds ICVC III	29,856	29,310	32,307	29,023
Aegon Asset Management UK Plc	18,800	24,666	24,513	-
BB Healthcare Trust PLC	20,000	20,170	37,800	24,200
PFS - Dynamic Bond		-	-	16,785
Fidelity special values	16,000	19,885	43,360	26,208
Henderson Global Investors	21,868	26,448	31,052	28,669
Home REIT PLC	20,000	20,170	22,800	-
Malborough fund	1,543	11,225	36,662	19,975
Monks Inv Tst	2,950	24,974	40,474	22,361
PFS - Dynamic Bond	170	19,405	19,429	-
SHCR Strat Credit	25,000	24,641	24,100	21,110
BGBP 2.58938	9,500	24,793	26,505	18,126
Scottish Mortgage Invest	6,500	24,974	42,369	35,003
UK Treasury stock 1.25%	34,700	68,040	69,001	69,579
UK Treasury stock 2.5% 2024	23,900	72,391	85,204	86,160
COIF	12,681	50,000	83,979	70,278
Total UK Unit Trusts		461,092	619,554	467,476

Total UK Equities and Unit Trusts		1,183,098	1,799,632	1,408,642
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Foreign Equities	Number	Cost	Closing Valuation	Opening Valuation
Amazon COM INC	16	18,989	37,117	24,864
BB Biotech AG CHFI	420	16,261	27,054	18,676
CC Japan Inc & Gth Convertibles	20,000	20,170	28,350	20,900
CC Japan Income and Growth	4,000	428	320	-
Civitas Social Housing PLC	24,500	25,173	26,362	23,643
EcoFin US Renewables	26,000	19,270	19,175	-
Findley Park Funds PLC	290	6,758	34,443	26,695
Hermes Investment	9,500	19,923	18,782	12,184
Linde PLC COM (Merged with Linde AG)	181	14,865	36,511	24,003
Loreal	80	14,875	22,003	16,657
Mondelez intl inc	650	10,889	27,487	26,908
Nestle SA	365	13,607	29,569	31,170
Novartis AG	355	12,572	22,117	24,182
Paypal Holdings	210	19,751	37,898	15,814
Polar capital funds	11,645	19,067	28,297	22,941
Polar capital Auto AIS	1,730	14,866	22,594	14,653
Symrise AG Npv	320	14,779	28,474	24,353
Visa Inc	145	20,011	22,834	17,946
Walt Disney	275	19,605	37,268	21,042

Claude & Margaret Pike Woodlands Trust

Appendix A continued

Year Ended 5 April 2021

Total Foreign Investments	301,859	506,654	366,629
Cash balance held	38,569	38,569	6,868
Total Investments	1,523,526	2,344,855	1,782,139