

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.

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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		56,897	66,478
Expenditure			
Charitable activities	6	157,164	175,140
Net gains/(loss) on investments	10	572,616	(255,029)
Net income and Net movement in funds		472,349	(363,691)
Reconciliation of Funds:			
Total funds brought forward		3,270,480	3,634,171
Total funds carried forward		3,742,829	3,270,480
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)
		3,742,829	3,270,480

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
				44,602	57,088
	(c) Other activities				
	Rent			7,380	7,380
	Grazing			-	-
	Wayleave			2,681	1,316
	Other			-	-
				10,061	8,696
	(d) Charitable activities				
	Sale of timber and woodland grants			1,031	694
6	Expenditure				
			Activities undertaken directly	Grant Funding	Total 2021
		Note	£	£	Total 2020
				£	£
	Charitable expenditure	7	116,277	-	150,854
	Support of other organisations	8	-	20,000	5,000
	Support of other charitable institutions	8	-	7,416	5,880
	Investment management costs		10,047	-	9,962
	<i>Governance</i>				
	Accountant - independent examination		1,000	-	1,000
	- Accountancy		2,424	-	2,444
			129,748	27,416	175,140

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
		116,277	150,854

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
		27,416	10,880

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>1,239,413</u>	<u>155,506</u>	<u>5,605</u>	<u>9,959</u>	<u>1,410,483</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)
Market value at 5 April 2021 (Including cash)	2,344,855	1,782,139

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
	2,344,855	1,782,139
Historical cost at 5 April 2021 (Including cash)	1,523,526	1,517,778

11 Debtors	2021 £	2020 £
VAT	494	2,149
Trade Debtor	1,646	1,830
Other debtors	6,303	-
	8,443	3,979

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
	66,446	47,356

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

	Number	Cost	Closing Valuation	Opening Valuation
UK Unit Trusts				
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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	Number	Cost	Closing Valuation	Opening Valuation
Foreign Equities				
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

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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