

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').

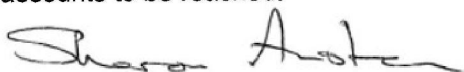
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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		<u>67,691</u>	<u>267,761</u>
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		<u>(425,117)</u>	<u>504,858</u>
Reconciliation of Funds:			
Total funds brought forward		4,247,687	3,742,829
Total Funds carried forward		<u>3,822,570</u>	<u>4,247,687</u>
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		<u>3,822,570</u>	<u>4,247,687</u>

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					
	Note	Activities undertaken directly £	Grant Funding £	Total 2023 £	Total 2022 £
Charitable expenditure	7	164,346	-	164,346	151,586
Support of other organisations	8	-	-	-	-
Support of other charitable organisations	8	-	9,030	9,030	1,930
Investment management costs		11,351	-	11,351	11,180
Governance					
Professional fees		1,805		1,805	-
Accountant					
- Independent examination		1,050	-	1,050	1,000
- Accountancy		3,510	-	3,510	4,296
		<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
		164,346	151,586

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
		9,030	1,930

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.