

# **Claude & Margaret Pike Woodlands Trust**

**Annual Report**

**Year Ended 5 April 2025**

**Registered Charity Number 266072**

**Claude & Margaret Pike Woodlands Trust**  
**Contents**  
**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

## **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](http://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**

		<b>Unrestricted Fund</b>	
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from</b>			
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
<b>Total Income</b>		<u>76,563</u>	<u>67,952</u>
<b>Expenditure</b>			
Charitable activities	6	(169,044)	(184,875)
Net gains/(loss) on investments	10	(119,843)	158,047
<b>Net income/(expenditure) and Net movement in funds</b>		<u>(212,324)</u>	<u>41,124</u>
<b>Reconciliation of Funds:</b>			
Total funds brought forward		3,863,694	3,822,570
Total Funds carried forward		<u>3,651,370</u>	<u>3,863,694</u>
<b>Represented by</b>			
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**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	11	5,674	28,614
Cash at bank and in hand		89,334	71,443
		<u>95,008</u>	<u>100,057</u>
<b>Liabilities</b>			
Creditors - amounts falling due within one year	12	(65,028)	(44,050)
		<u>(65,028)</u>	<u>(44,050)</u>
<b>Net current assets</b>		<u>29,980</u>	<u>56,007</u>
<b>Total net assets</b>		<u><u>3,651,370</u></u>	<u><u>3,863,694</u></u>
<b>The funds of the Charity</b>			
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**

<b>5. Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>(a) Donations and Legacies</b>		
Government Grants	-	-
Donations	1,829	-
	<b><u>1,829</u></b>	<b><u>-</u></b>
<b>(b) Investment Income</b>		
Dividends	49,628	47,249
Foreign dividends	8,824	8,381
Bank interest	200	759
	<b><u>58,652</u></b>	<b><u>56,389</u></b>
<b>(c) Other activities</b>		
Rent	9,540	9,240
Wayleave	480	975
Gain on disposal of fixed assets	-	720
Sale of logs	840	-
	<b><u>10,860</u></b>	<b><u>10,935</u></b>
<b>(d) Charitable activities</b>		
Woodland haulage and sporting income	-	628
Euroforest	5,222	-
	<b><u>5,222</u></b>	<b><u>628</u></b>

<b>6. Expenditure</b>		<b>Activities undertaken directly</b>	<b>Grant Funding</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
		<b><u>145,964</u></b>	<b><u>23,080</u></b>	<b><u>169,044</u></b>	<b><u>184,875</u></b>



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

<b>7. Analysis of Charitable Expenditure</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
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
		<b>129,593</b>	<b>144,394</b>

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.

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

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**

	<b>Freehold Land and buildings £</b>	<b>Property Investments £</b>	<b>Fixtures &amp; fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 5 April 2024	1,316,046	225,035	79,394	37,960	1,658,435
Additions	-	-	3,799	10,056	13,855
<b>At 5 April 2025</b>	<u>1,316,046</u>	<u>225,035</u>	<u>83,193</u>	<u>48,016</u>	<u>1,672,290</u>
<b>Depreciation</b>					
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
<b>At 5 April 2025</b>	<u>128,028</u>	<u>88,329</u>	<u>76,907</u>	<u>34,411</u>	<u>327,675</u>
<b>Net book value At 5 April 2025</b>	<u><b>1,188,018</b></u>	<u><b>136,706</b></u>	<u><b>6,286</b></u>	<u><b>13,605</b></u>	<u><b>1,344,615</b></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**

	<b>2025 £</b>	<b>2024 £</b>
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)
<b>Market value at 5 April 2025 (including cash)</b>	<u><b>2,276,774</b></u>	<u><b>2,459,052</b></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><b>2,276,774</b></u>	<u><b>2,740,942</b></u>
Historical cost at 5 April 2025 (including cash)	<u><b>1,683,630</b></u>	<u><b>1,751,538</b></u>

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

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

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

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

**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.