

# THE WOODLANDS TRUST

England & Wales · Charity number 271763

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1976-08-09

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

## Contact

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**Address** Sleepyhollow  
4 Mount St. Albans  
Catsash Road  
Newport  
Gwent  
NP18 1LD

**Phone** 01633235740

## Activities

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**Objects:** TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE ASSOCIATIONS SOCIETIES INSTITUTIONS PURPOSES CAUSES OR OBJECTS AS THE TRUSTEES SHALL DETERMINE.

**Activities:** Funding of ministers and projects to advance the Christian Religion.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£246,036	£74,617	-	-
2024-07-31	£51,781	£107,414	-	-
2023-07-31	£176,251	£80,356	-	-
2022-07-31	£60,566	£280,159	-	-
2021-07-31	£44,135	£87,539	-	-
2020-07-31	£282,106	£80,791	-	-

## Trustees

Name	Role	Appointed
DOROTHY SHEPPARD		
GRAHAM JOHN SHEPPARD		2012-05-21
KENNETH HART		
MARTYN RICHARD SHEPPARD		2012-05-21
RICHARD HENRY SHEPPARD		

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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**THE WOODLANDS TRUST  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

## The Woodlands Trust Contents

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**The Woodlands Trust**  
**Reference and Administrative Details**  
**For The Year Ended 31 July 2025**

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<b>Trustees</b>	K Hart D Sheppard (passed away 26/01/2026) G J Sheppard M R Sheppard R H Sheppard
<b>Charity Number</b>	271763
<b>Principal Address</b>	Sleepy Hollow 4 Mount St Albans Catsash Newport NP18 1LD
<b>Independent Examiner</b>	Kara Williams BSc BFP FCA Ellis Lloyd Jones Audit Limited Chartered Accountants 11 Park Square Newport NP20 4EL

# **The Woodlands Trust**

## **Trustees' Report For The Year Ended 31 July 2025**

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The trustees present their report and the financial statements for the year ended 31 July 2025.

### **Objectives and Activities**

#### **Aims and Objectives**

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition it looks to help relieve poverty and assist organisations who are working amongst vulnerable groups such as drug addicts, etc. In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long term goals.

#### **Public Benefit**

The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

### **Achievements and Performance**

#### **Main Achievements**

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Nepal, India, Iran and Iraq where we worked with partners to deliver social and spiritual care including to displaced peoples from Ukraine and outreach to groups of people in need.

Details include support for missions outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches and continued support for gospel crusades.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

#### **Plans for future periods**

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania and Thailand. New work in Ukraine is progressing with additional outreach work in Nepal, India and Kenya during the coming year.

We will also be working with organisations involved in promoting Christianity through the UK, Europe and the Middle East and provide support for organisations working with drug and alcohol abuse, locally in South Wales and around the UK.

**The Woodlands Trust  
Trustees' Report (continued)  
For The Year Ended 31 July 2025**

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## **Financial Review**

### **Financial Position**

Total income received in the year was £246,036 (2024: £51,781). The notes to the financial statements provide a breakdown between the various sources.

Total expenditure in the year was £74,617 (2024: £107,414). During the year, a total of £58,425 (2024: £85,041) was paid out to charities and religious causes.

The surplus for the year ended 31 July 2025 was £315,760 (2024: deficit of £25,279), after net gains on investments of £144,341 (2024 restated: net gains on investments of £30,354).

The charity continues to hold a range of investments to generate income for the charity and support its long term future.

During the year, the trustees reviewed the valuation of the charity's participating interest in Newport Furnishers Limited. Due to the absence of an active market, the trustees concluded that historical cost provides a more reliable measure than market value, in line with FRS 102 and the Charities SORP. Accordingly, the charity has changed its accounting policy to measure this investment at its historical cost of £15,000. This change has been applied retrospectively, and the prior year comparatives have been restated as outlined in note 9.

There were no additions or disposals to investment properties during the year. The charity is in the process of purchasing a new investment property however the process is taking a long time. The properties were revalued by £136,899 in the year based on current local market conditions (2024: £20,000). The total market value of investment properties at the year end was £990,000 (2024: £853,101). See details in note 10.

During the year, the trustees placed funds on short term Treasury deposits with financial institutions, with £400,000 held at the year end.

The net assets for the charity at 31 July 2025 were £1,705,858 (2024 restated: £1,390,098) and were all unrestricted.

### **Reserves Policy**

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity.

The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year. A wide range of investments is held by the charity to spread investment risk and ensure sufficient income for the charity to continue to meet its objects. A breakdown of the investments is included in Note 10 and 11.

## **Structure, Governance and Management**

### **Governing Document**

Governing Instrument: Deed of Settlement 15 April 1976

### **Structure and decision making**

The trustees formally meet twice each year. In between, regular contact is made by telephone and informal meetings.

Decisions on donations below £2,000 are made by a majority of two trustees. Any sums above this sum are made after agreement between all trustees.

The trustees look to the integrity of the individual/organisation and expect to see a track record of them being successful in similar projects elsewhere. Where possible, the trustees make a visit to the project. The amount is governed by what the donation is being used for. Typically a donation is not in excess of £10,000.

The process is typically as follows:

- Request comes in by telephone or letter.
- A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.
- A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

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**The Woodlands Trust  
Trustees' Report (continued)  
For The Year Ended 31 July 2025**

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**Governing Document - continued**

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.


**Risk assessment**

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

The trustees' report was approved by the board of trustees and signed on its behalf by:

K Hart   
k i hart (May 29, 2026 20:32:25 GMT+1)  
Trustee  
29/05/2026

M R Sheppard   
M Sheppard (May 29, 2026 20:21:37 GMT+1)  
Trustee

**The Woodlands Trust**  
**Independent Examiner's Report to the Trustees of The Woodlands Trust**  
**For The Year Ended 31 July 2025**

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I report to the trustees on my examination of the accounts of The Woodlands Trust (the Trust) for the year ended 31 July 2025.

**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 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 contents 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.

*Kara Williams*

[Kara Williams \(May 29, 2026 20:51:40 GMT+1\)](#)

Kara Williams BSc BFP FCA

29/05/2026

11 Park Square

Newport

NP20 4EL

**The Woodlands Trust  
Statement of Financial Activities  
For The Year Ended 31 July 2025**


		<b>2025</b>	<b>2024</b>
		<b>Unrestricted funds</b>	<b>as restated Unrestricted funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>4</b>	187,480	1,229
Investments	<b>5</b>	58,556	50,552
		246,036	51,781
<b>EXPENDITURE ON:</b>			
Charitable activities:	<b>6</b>		
Support of religious organisations		(67,417)	(100,214)
Payment to Evangelists		(7,200)	(7,200)
		(74,617)	(107,414)
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		171,419	(55,633)
Net gains on investments		144,341	30,354
<b>NET INCOME/(EXPENDITURE)</b>		315,760	(25,279)
<b>NET MOVEMENT IN FUNDS</b>		315,760	(25,279)
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward as previously stated		2,011,991	1,415,377
Prior year adjustment		(621,893)	-
Total funds brought forward as restated		1,390,098	1,415,377
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>14</b> 1,705,858	1,390,098

The notes on pages 8 to 13 form part of these financial statements.

**The Woodlands Trust  
Statement of Financial Position  
As At 31 July 2025**

		2025	2024
		Unrestricted funds	as restated Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Investment Properties	<b>10</b>	990,000	853,101
Investments	<b>11</b>	573,709	176,988
		1,563,709	1,030,089
<b>CURRENT ASSETS</b>			
Debtors	<b>12</b>	481	1,133
Cash at bank and in hand		154,985	364,623
		155,466	365,756
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>13</b>	(13,317)	(5,747)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		142,149	360,009
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,705,858	1,390,098
<b>NET ASSETS</b>		1,705,858	1,390,098
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		1,705,858	1,390,098
<b>TOTAL FUNDS</b>	<b>14</b>	1,705,858	1,390,098

On behalf of the board

K Hart   
k i hart (May 29, 2026 20:32:25 GMT+1)  
 Trustee  
 29/05/2026

M R Sheppard   
M Sheppard (May 26, 2026 20:21:37 GMT+1)  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

# **The Woodlands Trust**

## **Notes to the Financial Statements**

### **For The Year Ended 31 July 2025**

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#### **1. General Information**

The Woodlands Trust is an unincorporated charity registered with the Charity Commission, registered charity number 271763. The address of the principal office is Sleepyhollow, 4 Mount St. Albans, Catsash Road, Newport NP18 1LD.

#### **2. Statement of Compliance**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

#### **3. Accounting Policies**

##### **3.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is a Public Benefit Entity as defined by FRS 102.

##### **3.2. Going Concern Disclosure**

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

##### **3.3. Significant judgements and estimations**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **3.4. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **3.5. Incoming Resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

##### **3.6. Resources Expended**

Expenditure is recognised on an accruals basis when the charity has a present legal or constructive obligation, it is probable that resources will be required, and the amount can be reliably measured.

Expenditure is classified under the headings of raising funds and charitable activities based on the nature of the expenditure.

Costs of goods and services are recognised when the goods or services are received. Grants payable are recognised when the charity has a present legal or constructive obligation to make the payment.

**The Woodlands Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**3.7. Tangible Fixed Assets and Depreciation**

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**3.8. Investment Properties**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**3.9. Investments**

Unlisted equity investments are recorded at cost.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**3.10. Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**4. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
		<b>as restated</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	81,490	1,229
Legacies	105,990	-
	187,480	1,229
	187,480	1,229

**The Woodlands Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**5. Investment Income**

	<b>2025</b>	<b>2024 as restated</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	3,549	-
Interest from investments	3,492	2,863
Rents received from investment properties	51,515	47,689
	58,556	50,552

**6. Analysis of Expenditure**

	<b>2025</b>		
	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support of religious organisations	65,176	2,241	67,417
Payment to Evangelists	7,200	-	7,200
	72,376	2,241	74,617
	<b>2024 as restated</b>		
	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support of religious organisations	97,689	2,525	100,214
Payment to Evangelists	7,200	-	7,200
	104,889	2,525	107,414

**7. Support Costs**

	<b>2025</b>
	<b>Support of religious organisations</b>
	<b>£</b>
Governance costs	2,241
	<b>2024 as restated</b>
	<b>Support of religious organisations</b>
	<b>£</b>
Governance costs	2,525

**The Woodlands Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**8. Independent Examiner's Remuneration**

	<b>2025</b>	<b>2024 as restated</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	2,604	2,500

**9. Prior Period Adjustment**

During the year, the trustees reviewed the basis of valuation of the charity's participating interest in Newport Furnishers Limited. The trustees concluded that the previous valuation basis did not provide a sufficiently reliable measure of fair value due to the absence of an active market for the shares and the fact that the holding is not readily marketable in isolation from the company as a whole. Accordingly, the trustees have adopted historical cost as a more appropriate and reliable basis of measurement in line with the requirements of FRS 102 and the Charities SORP. This change represents a change in accounting policy and has been applied retrospectively. The prior year comparative has therefore been restated.

The effect of the adjustment on the income and expenditure account for the year ended 31 July 2024 and reserves at 1 August 2023:

Change in investment valuation	Increase in £20,000
Total brought forward reserves at 1 August 2023	Decrease £641,893
<b>Total effect</b>	<b>Decrease of £621,893</b>

The effect of the adjustment on the assets and liabilities at 31 July 2024 was as follows:

Fixed assets	Decrease of £621,893
<b>Total effect</b>	<b>Decrease of £621,893</b>

The effect of the adjustment on the closing reserves at 31 July 2024 was as follows:

Unrestricted reserves	Decrease of £621,893
<b>Total effect</b>	<b>Decrease of £621,893</b>

**10. Investment Property**

	<b>2025</b>
	<b>£</b>
<b>Fair Value</b>	
As at 1 August 2024 as restated	853,101
Revaluations	136,899
As at 31 July 2025	990,000

The investment properties were revalued at 31 July 2025 at market value. The valuation was undertaken by the trustees, who have recent experience with similar investment properties. The trustees based their valuations on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income. The trustees have reviewed the valuations and have increased the valuation of five properties by a total of £136,899, therefore increasing the investment property valuation to £990,000 at 31 July 2025.

**The Woodlands Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**11. Investments**

	<b>Cash &amp; Cash Equivalents</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>					
As at 1 August 2024 as restated	-	111,889	15,099	50,000	176,988
Additions Disposals	700,000	732	-	-	700,732
Revaluations	(300,000)	(1,453)	-	(10,000)	(311,453)
As at 31 July 2025	-	7,442	-	-	7,442
	<u>400,000</u>	<u>118,610</u>	<u>15,099</u>	<u>40,000</u>	<u>573,709</u>
<b>Provision</b>					
As at 1 August 2024 as restated	-	-	-	-	-
As at 31 July 2025	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b> As					
at 31 July 2025	<u>400,000</u>	<u>118,610</u>	<u>15,099</u>	<u>40,000</u>	<u>573,709</u>
As at 1 August 2024 as restated	<u>-</u>	<u>111,889</u>	<u>15,099</u>	<u>50,000</u>	<u>176,988</u>

Cash investments represents funds held on fixed term Treasury deposits with financial institutions.

The listed investments and the collective investment vehicle were managed by Attivo Financial during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited and 42% of the ordinary share capital of Newport Furnishers Limited, both unlisted companies incorporated in England and Wales. The unlisted investments are held at historical cost.

**12. Debtors**

	<b>2025</b>	<b>2024 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	300	300
Other debtors	181	833
	<u>481</u>	<u>1,133</u>

**13. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024 as restated</b>
	<b>£</b>	<b>£</b>
Payments on account	3,294	1,094
Other creditors	10,023	4,653
	<u>13,317</u>	<u>5,747</u>

**The Woodlands Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**14. Movement in Funds**

	As at 1 August 2024	Prior year adjustment	Income	Expenditure	As at 31 July 2025
	£	£	£	£	£
<b>Unrestricted funds</b>					
General:					
General unrestricted fund	2,011,991	(621,893)	246,036	69,724	1,705,858
<b>Total funds</b>	<u>2,011,991</u>	<u>(621,893)</u>	<u>246,036</u>	<u>69,724</u>	<u>1,705,858</u>

	As at 1 August 2023 as restated	Income as restated	Expenditure as restated	As at 31 July 2024 as restated
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	1,415,377	51,781	(77,060)	1,390,098
<b>Total funds</b>	<u>1,415,377</u>	<u>51,781</u>	<u>(77,060)</u>	<u>1,390,098</u>

**15. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**16. Related Party Disclosures**

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. During the year, Newport Furnishers made an unconditional donation of £75,000 to the charity. There were no donations or dividends paid by Newport Furnishers to charity in 2024.

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. The company was dormant in the year. The charity received a refund of £363 on behalf of the company relating to costs it had previously incurred on its behalf.

During the year, the charity received rental income of £9,000 (2024: £9,000) from Victory Church Cwmbran, a registered charity where Mr M Sheppard is also a trustee. The charity also donated £3,239 (2024: £2,400) to Victory Church to support their projects in line with The Woodlands Trust's objects.

During the year, the charity donated £10,000 (2024: nil) to Epaphras Trust, a registered charity where Mr K Hart is also a trustee in line with The Woodlands Trust's objects.

During the year, the charity donated £10,000 (2024: £2,400) to International Bible Training College, a registered charity where Mr M Sheppard is also a trustee, in line with The Woodlands Trust's objects.

At 31 July 2025, a balance of £6,147 was owed to the trustees (2024: £917).

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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**The Woodlands Trust**  
**Unaudited Financial Statements**  
**31 July 2024**

**ELLIS LLOYD JONES AUDIT LIMITED**

Chartered accountants  
11 Park Square  
Newport  
South Wales  
NP20 4EL

# The Woodlands Trust

## Financial Statements

Year ended 31 July 2024

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# The Woodlands Trust

## Trustees' Annual Report

Year ended 31 July 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

### Reference and administrative details

**Registered charity name** The Woodlands Trust

**Charity registration number** 271763

**Principal office** Shalom  
Catsash Road  
Langstone  
Newport  
South Wales

### The trustees

Mr M R Sheppard  
Mr G J Sheppard  
Mr R H Sheppard  
Mr K Hart  
Mrs D Sheppard

**Independent examiner** Kara Williams BSc BFP FCA  
11 Park Square  
Newport  
South Wales  
NP20 4EL

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2024

### Structure, governance and management

#### Governing document

Governing Instrument: Deed of Settlement 15 April 1976

#### Structure and decision making

The trustees formally meet twice each year. In between, regular contact is made by telephone and informal meetings.

Decisions on donations below £2,000 are made by a majority of two trustees. Any sums above this sum are made after agreement between all trustees.

The trustees make donations on the following basis:

The trustees look to the integrity of the individual/organisation and expect to see a track record of them being successful in similar projects elsewhere. Where possible, the trustees make a visit to the project. The amount is governed by what the donation is being used for. Typically a donation is not in excess of £10,000.

The process is typically as follows:

- Request comes in by telephone or letter.
- A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.
- A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.

#### Risk assessment

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2024

### Objectives and activities

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition it looks to help relieve poverty and assist organisations who are working amongst people groups such as drug addicts, etc.

In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long term goals.

### Achievements and performance

The shares held in W T Edgington (Sandhurst) Limited, shown as unlisted investments, continue to be valued at cost at £99.

The trustees believe that the market value of the investment in Newport Furnishers Limited, shown in UK participating interests, has decreased by £20,000 and have revalued the interest during the year to £636,893 (2023: £656,893).

There were no additions or disposals to investment properties during the year. The charity is in the process of purchasing a new investment property however the process is taking a long time. The properties were revalued by £20,000 in the year based on current local market conditions (2023: no change). The total market value of investment properties at the year end was £853,101 (2023: £833,101). See details in note 12.

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Nepal, India, Iran and Iraq where we worked with partners to deliver social and spiritual care including to displaced peoples from Ukraine and outreach to groups of people in need.

Details include support for missions outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches and continued support for gospel crusades.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2024

### Financial review

Total income received in the year was £51,781 (2023: £176,251). The notes to the financial statements provide a breakdown between the various sources.

Total expenditure in the year was £107,414 (2023: £80,356). During the year, a total of £85,041 (2023: £69,359) was paid out to charities and religious causes. Included in expenditure is £4,143 (2023: nil) which is the refund of a donation that was paid to the charity in error the previous year and was subsequently refunded during 2024.

The deficit for the year ended 31 July 2024 was £45,279 (2023: surplus of £46,065), after a revaluation surplus of £10,354 (2023: deficit of £49,830). The net assets for the charity at 31 July 2024 were £2,011,991 (2023: £2,057,270).

### Reserves policy

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity.

The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year. A wide range of investments is held by the charity to spread investment risk and ensure sufficient income for the charity to continue to meet its objects. A breakdown of the investments is included in Note 12.

### Plans for future periods

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania and Thailand. New work in Ukraine is progressing with additional outreach work in Nepal, India and Kenya during the coming year.

We will also be working with organisations involved in promoting Christianity through the UK, Europe and the Middle East and provide support for organisations working with drug and alcohol abuse, locally in South Wales and around the UK.

### Public benefit statement

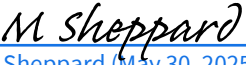
The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2024

The trustees' annual report was approved on 29/05/2025..... and signed on behalf of the board of trustees by:

  
M Sheppard (May 30, 2025 09:43 GMT+1)

**Mr M R Sheppard**  
Trustee

  
Ken. Hart (May 29, 2025 21:44 GMT+1)

**Mr K Hart**  
Trustee

# The Woodlands Trust

## Independent Examiner's Report to the Trustees of The Woodlands Trust

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of The Woodlands Trust ('the charity') for the year ended 31 July 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*Kara Williams*

[Kara Williams \(May 30, 2025 11:31 GMT+1\)](#)

**Kara Williams BSc BFP FCA**  
**Independent Examiner**

11 Park Square  
Newport  
South Wales  
NP20 4EL

Date 30/05/2025 .....

# The Woodlands Trust

## Statement of Financial Activities

Year ended 31 July 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,229	1,229	30,202
Investment income	5	50,552	50,552	146,049
<b>Total income</b>		<u>51,781</u>	<u>51,781</u>	<u>176,251</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	8,505	8,505	7,317
Expenditure on charitable activities	7,8	98,909	98,909	73,039
<b>Total expenditure</b>		<u>107,414</u>	<u>107,414</u>	<u>80,356</u>
Net gains/(losses) on investments	9	10,354	10,354	(49,830)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(45,279)</u>	<u>(45,279)</u>	<u>46,065</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,057,270	2,057,270	2,011,205
<b>Total funds carried forward</b>		<u>2,011,991</u>	<u>2,011,991</u>	<u>2,057,270</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.


# The Woodlands Trust


## Statement of Financial Position

31 July 2024

	Note	2024		2023
		£	£	£
<b>Fixed assets</b>				
Investments	12		1,651,982	1,632,322
<b>Current assets</b>				
Debtors	13	1,133		100,000
Cash at bank and in hand		<u>364,623</u>		<u>330,773</u>
		<b>365,756</b>		430,773
<b>Creditors: amounts falling due within one year</b>	14	<u>5,747</u>		<u>5,825</u>
<b>Net current assets</b>			<b>360,009</b>	424,948
<b>Total assets less current liabilities</b>			<u><b>2,011,991</b></u>	<u>2,057,270</u>
<b>Funds of the charity</b>				
Unrestricted funds			<b>2,011,991</b>	2,057,270
<b>Total charity funds</b>	15		<u><b>2,011,991</b></u>	<u>2,057,270</u>

These financial statements were approved by the board of trustees and authorised for issue on 29/05/2025....., and are signed on behalf of the board by:

  
 M Sheppard (May 30, 2025 09:43 GMT+1)  
 Mr M R Sheppard  
 Trustee

  
 Ken Hart (May 29, 2025 21:44 GMT+1)  
 Mr K Hart  
 Trustee

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Notes to the Financial Statements

Year ended 31 July 2024

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shalom, Catsash Road, Langstone, Newport, South Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

#### Resources expended

Application of funds beneficial to charitable organisations are donations made to other organisations in the furtherance of the charity's objects.

All other expenditure incurred by the charity are governance costs such as accountancy and premises costs. The change in value of investments due to fluctuations in the exchange rate are recognised in the year to which they relate.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 3. Accounting policies (continued)

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>1,229</u>	<u>1,229</u>	<u>30,202</u>	<u>30,202</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	47,689	<b>47,689</b>	43,455	43,455
Dividends	–	–	100,000	100,000
Income from other investments	670	<b>670</b>	590	590
Loan Interest	2,193	<b>2,193</b>	2,004	2,004
	<u>50,552</u>	<u><b>50,552</b></u>	<u>146,049</u>	<u>146,049</u>

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	1,364	<b>1,364</b>	1,358	1,358
Rent collection	2,072	<b>2,072</b>	1,621	1,621
Property repairs and maintenance charges	3,108	<b>3,108</b>	1,990	1,990
Property insurance	1,961	<b>1,961</b>	2,348	2,348
	<u>8,505</u>	<u><b>8,505</b></u>	<u>7,317</u>	<u>7,317</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Support of religious organisations	89,184	<b>89,184</b>	61,159	61,159
Payments to Evangelists	7,200	<b>7,200</b>	8,200	8,200
Support costs	2,525	<b>2,525</b>	3,680	3,680
	<u>98,909</u>	<u><b>98,909</b></u>	<u>73,039</u>	<u>73,039</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Support of religious organisations	89,184	–	<b>89,184</b>	61,159
Payments to Evangelists	7,200	–	<b>7,200</b>	8,200
Governance costs	–	2,525	<b>2,525</b>	3,680
	<u>96,384</u>	<u>2,525</u>	<u><b>98,909</b></u>	<u>73,039</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on revaluation of investments	<u>10,354</u>	<u>10,354</u>	<u>(49,830)</u>	<u>(49,830)</u>

### 10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,500</u>	<u>2,381</u>

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

There were no trustee expenses incurred in the year. In 2023, one trustee was reimbursed £770 for donations paid during a trip to Nepal to visit projects supported by the charity.

### 12. Investments

	Cash or cash equivalents £	Investment properties £	UK Participating interests £	Shares in group under- takings £	Other invest- ments £	Total £
<b>Cost or valuation</b>						
At 1 Aug 2023	40,000	833,101	656,893	99	102,229	<b>1,632,322</b>
Additions	10,000	–	–	–	670	<b>10,670</b>
Disposals	–	–	–	–	(1,364)	<b>(1,364)</b>
Fair value movements	–	20,000	(20,000)	–	–	–
Other movements	–	–	–	–	10,354	<b>10,354</b>
<b>At 31 Jul 2024</b>	<u>50,000</u>	<u>853,101</u>	<u>636,893</u>	<u>99</u>	<u>111,889</u>	<u><b>1,651,982</b></u>
<b>Impairment At 1 Aug 2023 and 31 Jul 2024</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>						
<b>At 31 Jul 2024</b>	<u>50,000</u>	<u>853,101</u>	<u>636,893</u>	<u>99</u>	<u>111,889</u>	<u><b>1,651,982</b></u>
At 31 Jul 2023	<u>40,000</u>	<u>833,101</u>	<u>656,893</u>	<u>99</u>	<u>102,229</u>	<u>1,632,322</u>

All investments shown above are held at valuation.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 12. Investments (continued)

#### Investment properties

The investment properties were revalued at 31 July 2024 at market value. The valuation was undertaken by the trustees, who have recent experience with similar investment properties. The trustees based their valuations on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income. The trustees have reviewed the valuations and have increased the valuation of two properties by £10,000 each in the year, therefore increasing the investment property valuation by £20,000 to £853,101 at 31 July 2024.

The listed investments and the collective investment vehicle were managed by Attivo Financial during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited, a company incorporated in England and Wales. At 31 October 2023, the company had a deficit on capital and reserves of £82,336 (2022: £82,336) and was dormant (2022: semi dormant with loss of £272).

### 13. Debtors

	<b>2024</b>	2023
	<b>£</b>	£
Prepayments and accrued income	<b>300</b>	–
Other debtors	<b>833</b>	100,000
	<b><u>1,133</u></b>	<u>100,000</u>

### 14. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	<b>£</b>	£
Payments received on account	<b>1,094</b>	2,527
Other creditors	<b>4,653</b>	3,298
	<b><u>5,747</u></b>	<u>5,825</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
General funds	<u>2,057,270</u>	<u>51,781</u>	<u>(107,414)</u>	<u>10,354</u>	<u>2,011,991</u>

	At 1 August 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
General funds	<u>2,011,205</u>	<u>176,251</u>	<u>(80,356)</u>	<u>(49,830)</u>	<u>2,057,270</u>

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,651,982	<b>1,651,982</b>
Current assets	365,756	<b>365,756</b>
Creditors less than 1 year	(5,747)	<b>(5,747)</b>
<b>Net assets</b>	<u>2,011,991</u>	<u><b>2,011,991</b></u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,632,322	1,632,322
Current assets	430,773	430,773
Creditors less than 1 year	(5,825)	(5,825)
<b>Net assets</b>	<u>2,057,270</u>	<u>2,057,270</u>

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

### 17. Related parties

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. There were no donations or dividends paid by Newport Furnishers during the year. In 2023, Newport Furnishers made an unconditional donation of £25,000 to the charity and the charity also received dividend income of £100,000 from the company.

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. The company was dormant in the year and no costs were incurred by the charity on its behalf. In 2023, £1,328 of governance costs were incurred on behalf of the charity's subsidiary in the course of closing the company's business activities ahead of the company's closure.

During the year, the charity received rental income of £9,000 (2023: £8,750) from Victory Church Cwmbran, a registered charity where Mr M Sheppard is also a trustee. The charity also donated £2,400 (2023: £3,000) to the charity to support their projects in line with The Woodlands Trust's objects.

During the prior year, the charity donated £5,000 to Epaphras Trust, a registered charity where Mr K Hart is also a trustee in line with The Woodlands Trust's objects.

At 31 July 2024, a balance of £917 was owed to the trustees (2023: £917).

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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CHARITY REGISTRATION NUMBER: 271763

**The Woodlands Trust**  
**Unaudited Financial Statements**  
**31 July 2023**

**ELLIS LLOYD JONES AUDIT LIMITED**

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

# The Woodlands Trust

## Financial Statements

Year ended 31 July 2023

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# The Woodlands Trust

## Trustees' Annual Report

Year ended 31 July 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

### Reference and administrative details

**Registered charity name** The Woodlands Trust

**Charity registration number** 271763

**Principal office** Shalom  
Catsash Road  
Langstone  
Newport  
South Wales

**The trustees** Mr M R Sheppard  
Mr G J Sheppard  
Mr R H Sheppard  
Mr K Hart  
Mrs D Sheppard

**Independent examiner** Kara Williams BSc BFP FCA  
11 Park Square  
Newport  
South Wales  
NP20 4EL

# The Woodlands Trust

## Trustees' Annual Report (*continued*)

Year ended 31 July 2023

### Structure, governance and management

#### Governing document

Governing Instrument: Deed of Settlement 15 April 1976

#### Structure and decision making

The trustees formally meet twice each year. In between, regular contact is made by telephone and informal meetings.

Decisions on donations below £2,000 are made by a majority of two trustees. Any sums above this sum are made after agreement between all trustees.

The trustees make donations on the following basis:

The trustees look to the integrity of the individual/organisation and expect to see a track record of them being successful in similar projects elsewhere. Where possible, the trustees make a visit to the project. The amount is governed by what the donation is being used for. Typically a donation is not in excess of £10,000.

The process is typically as follows:

- Request comes in by telephone or letter.
- A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.
- A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.

#### Risk assessment

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2023

### Objectives and activities

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition it looks to help relieve poverty and assist organisations who are working amongst people groups such as drug addicts, etc.

In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long term goals.

### Achievements and performance

The shares held in W T Edgington (Sandhurst) Limited, shown as unlisted investments, continue to be valued at cost at £99.

The trustees believe that the market value of the investment in Newport Furnishers Limited, shown in UK participating interests, has decreased by £50,000 and have revalued the interest during the year to £656,893 (2022: £706,893).

There was no change in investment properties during the year. The trustees believe that the valuations are reasonable as the market has now stabilised and so the total market value of investment properties at the year end remains at £833,101 (2022: £833,101). See details in note 13.

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Nepal, India, Iran, Iraq and Bulgaria where we worked with partners to deliver social and spiritual care including to displaced peoples from Ukraine and outreach to groups of people in need.

Details include support for missions outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches and continued support for gospel crusades in Africa.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2023

### Financial review

The surplus for the year ended 31 July 2023 was £46,065 (2022: deficit of £208,947), after a revaluation deficit of £49,830 (2022: surplus of £10,646).

Total income received in the year was £176,251 (2022: £60,566). The notes to the financial statements provide a breakdown between the various sources. The net assets for the charity at 31 July 2023 were £2,057,270 (2022: £2,011,205).

Total expenditure in the year was £80,356 (2022: £280,159). During the year, a total of £69,359 (2022: £271,100) was paid out to charities and religious causes.

### Reserves policy

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity.

The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year.

### Plans for future periods

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania and Thailand. New work in Ukraine is progressing with additional outreach work in Nepal, India and Kenya during the coming year.

We will also be working with organisations involved in promoting Christianity through the UK, Europe and the Middle East and provide support for organisations working with drug and alcohol abuse, locally in South Wales and around the UK.

### Public benefit statement

The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

# The Woodlands Trust


Trustees' Annual Report *(continued)*

Year ended 31 July 2023

The trustees' annual report was approved on 31 May 2024 and signed on behalf of the board of trustees by:

  
M. Sheppard (May 31, 2024 12:16 GMT+1)

**Mr M R Sheppard**  
Trustee

  
Ken. Hart (May 31, 2024 12:19 GMT+1)

**Mr K Hart**  
Trustee

# The Woodlands Trust

## Independent Examiner's Report to the Trustees of The Woodlands Trust

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of The Woodlands Trust ('the charity') for the year ended 31 July 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*Kara Williams*

Kara Williams (May 31, 2024 12:45 GMT+1)

### **Kara Williams BSc BFP FCA Independent Examiner**

11 Park Square  
Newport  
South Wales  
NP20 4EL

31 May 2024

# The Woodlands Trust

## Statement of Financial Activities

Year ended 31 July 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	30,202	<b>30,202</b>	21,626
Investment income	5	146,049	<b>146,049</b>	33,640
Other income	6	–	–	5,300
<b>Total income</b>		<u>176,251</u>	<u><b>176,251</b></u>	<u>60,566</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	7,317	<b>7,317</b>	6,618
Expenditure on charitable activities	8,9	73,039	<b>73,039</b>	273,541
<b>Total expenditure</b>		<u>80,356</u>	<u><b>80,356</b></u>	<u>280,159</u>
Net (losses)/gains on investments	10	(49,830)	<b>(49,830)</b>	10,646
<b>Net income/(expenditure) and net movement in funds</b>		<u>46,065</u>	<u><b>46,065</b></u>	<u>(208,947)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,011,205</u>	<u><b>2,011,205</b></u>	<u>2,220,152</u>
<b>Total funds carried forward</b>		<u>2,057,270</u>	<u><b>2,057,270</b></u>	<u>2,011,205</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	1,632,322	1,682,920
<b>Current assets</b>			
Debtors	14	100,000	994
Cash at bank and in hand		330,773	332,391
		<u>430,773</u>	<u>333,385</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>5,825</u>	<u>5,100</u>
<b>Net current assets</b>		<u>424,948</u>	<u>328,285</u>
<b>Total assets less current liabilities</b>		<u>2,057,270</u>	<u>2,011,205</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,057,270</u>	<u>2,011,205</u>
<b>Total charity funds</b>	16	<u>2,057,270</u>	<u>2,011,205</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2024, and are signed on behalf of the board by:

  
M. Sheppard (May 31, 2024 12:16 GMT+1)

**Mr M R Sheppard**  
Trustee

  
Ken Hart (May 31, 2024 12:19 GMT+1)

**Mr K Hart**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Notes to the Financial Statements

Year ended 31 July 2023

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shalom, Catsash Road, Langstone, Newport, South Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

#### Resources expended

Application of funds beneficial to charitable organisations are donations made to other organisations in the furtherance of the charity's objects.

All other expenditure incurred by the charity are governance costs such as accountancy and premises costs. The change in value of investments due to fluctuations in the exchange rate are recognised in the year to which they relate.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 3. Accounting policies (continued)

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	<u>30,202</u>	<u><b>30,202</b></u>	<u>21,626</u>	<u>21,626</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	43,455	<b>43,455</b>	31,171	31,171
Dividends	100,000	<b>100,000</b>	–	–
Income from other investments	590	<b>590</b>	465	465
Loan Interest	2,004	<b>2,004</b>	2,004	2,004
	<u>146,049</u>	<u><b>146,049</b></u>	<u>33,640</u>	<u>33,640</u>

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Insurance monies received	–	–	5,300	5,300
	<u>–</u>	<u>–</u>	<u>5,300</u>	<u>5,300</u>

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	1,358	<b>1,358</b>	1,434	1,434
Rent collection	1,621	<b>1,621</b>	1,050	1,050
Property repairs and maintenance charges	1,990	<b>1,990</b>	2,885	2,885
Property insurance	2,348	<b>2,348</b>	1,249	1,249
	<u>7,317</u>	<u><b>7,317</b></u>	<u>6,618</u>	<u>6,618</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Support of religious organisations	61,159	<b>61,159</b>	258,900	258,900
Payments to Evangelists	8,200	<b>8,200</b>	12,200	12,200
Support costs	3,680	<b>3,680</b>	2,441	2,441
	<u>73,039</u>	<u><b>73,039</b></u>	<u>273,541</u>	<u>273,541</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Support of religious organisations	61,159	–	<b>61,159</b>	258,900
Payments to Evangelists	8,200	–	<b>8,200</b>	12,200
Governance costs	–	3,680	<b>3,680</b>	2,441
	<u>69,359</u>	<u>3,680</u>	<u><b>73,039</b></u>	<u>273,541</u>

### 10. Net (losses)/gains on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on revaluation of investments	(49,830)	<b>(49,830)</b>	10,646	10,646

### 11. Independent examination fees

	<b>2023 £</b>	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>2,381</b>	2,184

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee was reimbursed £770 for donations paid during a trip to Nepal to visit projects supported by the charity (2022: nil).

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 13. Investments

	Cash or cash equivalents £	Investment properties £	UK Participating interests £	Shares in group undertakings £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 Aug 2022	40,000	833,101	706,893	99	102,827	<b>1,682,920</b>
Additions	–	–	–	–	590	<b>590</b>
Disposals	–	–	–	–	(1,358)	<b>(1,358)</b>
Fair value movements	–	–	(50,000)	–	–	<b>(50,000)</b>
Other movements	–	–	–	–	170	<b>170</b>
<b>At 31 Jul 2023</b>	<u>40,000</u>	<u>833,101</u>	<u>656,893</u>	<u>99</u>	<u>102,229</u>	<u><b>1,632,322</b></u>
<b>Impairment At 1 Aug 2022 and 31 Jul 2023</b>			–	–	–	<b>–</b>
<b>Carrying amount</b>						
<b>At 31 Jul 2023</b>	<u>40,000</u>	<u>833,101</u>	<u>656,893</u>	<u>99</u>	<u>102,229</u>	<u><b>1,632,322</b></u>
At 31 Jul 2022	<u>40,000</u>	<u>833,101</u>	<u>706,893</u>	<u>99</u>	<u>102,827</u>	<u>1,682,920</u>

All investments shown above are held at valuation.

The investment properties were revalued at 31 July 2022 at market value. The valuation was undertaken by the trustees, who have recent experience with similar investment properties. The trustees based their valuations on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income. The trustees have reviewed the valuations and believe they remain the same at 31 July 2023 and so there is no revaluation in the current year.

The listed investments and the collective investment vehicle were managed by Attivo Financial during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited, a company incorporated in England and Wales. At 31 October 2022, the company had a deficit on capital and reserves of £82,336 (2021: £82,064) and was semi-dormant in the year, making a loss of £272 (2021: dormant).

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 14. Debtors

	<b>2023</b>	2022
	£	£
Prepayments and accrued income	-	161
Other debtors	<b>100,000</b>	833
	<b><u>100,000</u></b>	<u>994</u>

### 15. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Accruals and deferred income	<b>2,527</b>	1,999
Other creditors	<b>3,298</b>	3,101
	<b><u>5,825</u></b>	<u>5,100</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2022	Income	Expenditure	Gains and losses	<b>At 31 July 2023</b>
	£	£	£	£	£
General funds	<u>2,011,205</u>	<u>176,251</u>	<u>(80,356)</u>	<u>(49,830)</u>	<b><u>2,057,270</u></b>
	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
General funds	<u>2,220,152</u>	<u>60,566</u>	<u>(280,159)</u>	<u>10,646</u>	<u>2,011,205</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2023

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,632,322	<b>1,632,322</b>
Current assets	430,773	<b>430,773</b>
Creditors less than 1 year	(5,825)	<b>(5,825)</b>
<b>Net assets</b>	<u>2,057,270</u>	<u><b>2,057,270</b></u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,682,920	1,682,920
Current assets	333,385	333,385
Creditors less than 1 year	(5,100)	(5,100)
<b>Net assets</b>	<u>2,011,205</u>	<u>2,011,205</u>

### 18. Related parties

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. During the year, Newport Furnishers made an unconditional donation of £25,000 to the charity (2022: £20,000). The charity also received dividend income of £100,000 from the company during the year (2022: nil).

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. Included in governance costs is £1,328 of costs incurred on behalf of the charity's subsidiary in the course of closing the company's business activities ahead of the company's closure. No costs were incurred in the prior year.

At 31 July 2023, a balance of £917 was owed to the trustees (2022: £917).

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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CHARITY REGISTRATION NUMBER: 271763

**The Woodlands Trust**  
**Unaudited Financial Statements**  
**31 July 2022**

**ELLIS LLOYD JONES AUDIT LIMITED**

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

# The Woodlands Trust

## Financial Statements

Year ended 31 July 2022

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# The Woodlands Trust

## Trustees' Annual Report

Year ended 31 July 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

### Reference and administrative details

**Registered charity name** The Woodlands Trust

**Charity registration number** 271763

**Principal office** Shalom  
Catsash Road  
Langstone  
Newport  
South Wales

**The trustees** Mr M R Sheppard  
Mr G J Sheppard  
Mr R H Sheppard  
Mr K Hart  
Mrs D Sheppard

**Independent examiner** Kara Williams BSc BFP FCA  
11 Park Square  
Newport  
South Wales  
NP20 4EL

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2022

### Structure, governance and management

#### Governing document

Governing Instrument: Deed of Settlement 15 April 1976

#### Structure and decision making

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- Request comes in by telephone or letter.
- A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.
- A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.

#### Risk assessment

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2022

### Objectives and activities

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition it looks to help relieve poverty and assist organisations who are working amongst people groups such as drug addicts, etc.

In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long term goals.

### Achievements and performance

The shares held in W T Edgington (Sandhurst) Limited, shown as unlisted investments, continue to be valued at cost at £99.

The trustees believe that the market value of the investment in Newport Furnishers Limited, shown in UK participating interests, has decreased by £30,000 and have revalued the interest during the year to £706,893 (2021: £736,893).

Following the disposal of an investment property during 2021, 2 new investment properties were purchased during the year. The remaining investment properties were also revalued in the year with a total increase in value of £45,000. The total market value of investment properties at the year end was £833,101 (2021: £525,000) as a result of the additions and revaluation. See details in note 13.

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Bangladesh, Nepal, India and Nigeria, where we worked with partners to deliver social and spiritual care and outreach to groups of people in need.

Details include support for missions outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches and continued support for gospel crusades in Africa along with established partners and invested the proceeds from the disposal of one of the properties into 2 new mobile stage and mission vehicles for the African crusades.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2022

### Financial review

The deficit for the year ended 31 July 2022 was £208,947 (2021: deficit of 26,141), after a revaluation surplus of £10,646 (2021: surplus of £17,263).

Total income received in the year was £60,566 (2021: £44,135). The net assets for the Trust at 31 July 2022 were £2,011,205 (2021: £2,220,152).

Total expenditure in the year was £280,159 (2021: £87,539). During the year, a total of £271,100 (2021: £80,300) was paid out to charities and religious causes.

### Reserves policy

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity.

The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year.

### Plans for future periods

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania, Thailand and Africa. New work in Ukraine is being investigated with additional outreach work in Nepal, India, Kenya and Uganda during the coming year.

We will also be working with organisations involved in promoting Christianity through Europe and provide support for organisations working with drug and alcohol abuse, locally in south Wales and around the UK.

### Public benefit statement

The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

# The Woodlands Trust

## Trustees' Annual Report (*continued*)

Year ended 31 July 2022

The trustees' annual report was approved on May 30, 2023 and signed on behalf of the board of trustees by:

*M. Sheppard*  
M.Sheppard (May 30, 2023 15:08 GMT+1)

**Mr M R Sheppard**  
Trustee

*K I Hart*  
K I Hart (May 30, 2023 14:51 GMT+1)

**Mr K Hart**  
Trustee

# The Woodlands Trust

## Independent Examiner's Report to the Trustees of The Woodlands Trust

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of The Woodlands Trust ('the charity') for the year ended 31 July 2022.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*Kara Williams*

Kara Williams (May 30, 2023 15:42 GMT+1)

**Kara Williams BSc BFP FCA**  
**Independent Examiner**

11 Park Square  
Newport  
South Wales  
NP20 4EL

May 30, 2023

# The Woodlands Trust

## Statement of Financial Activities

Year ended 31 July 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	21,626	<b>21,626</b>	3,242
Investment income	5	33,640	<b>33,640</b>	38,393
Other income	6	5,300	<b>5,300</b>	2,500
<b>Total income</b>		<u>60,566</u>	<u><b>60,566</b></u>	<u>44,135</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	6,618	<b>6,618</b>	4,298
Expenditure on charitable activities	8,9	273,541	<b>273,541</b>	83,241
<b>Total expenditure</b>		<u>280,159</u>	<u><b>280,159</b></u>	<u>87,539</u>
Net gains on investments	10	10,646	<b>10,646</b>	17,263
<b>Net expenditure and net movement in funds</b>		<u>(208,947)</u>	<u><b>(208,947)</b></u>	<u>(26,141)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,220,152</u>	<u><b>2,220,152</b></u>	<u>2,246,293</u>
<b>Total funds carried forward</b>		<u>2,011,205</u>	<u><b>2,011,205</b></u>	<u>2,220,152</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.


# The Woodlands Trust

## Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	13	1,682,920	1,410,141
<b>Current assets</b>			
Debtors	14	994	–
Cash at bank and in hand		332,391	813,058
		<u>333,385</u>	<u>813,058</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>5,100</u>	<u>3,047</u>
<b>Net current assets</b>		<u>328,285</u>	<u>810,011</u>
<b>Total assets less current liabilities</b>		<u>2,011,205</u>	<u>2,220,152</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,011,205</u>	<u>2,220,152</u>
<b>Total charity funds</b>	16	<u>2,011,205</u>	<u>2,220,152</u>

These financial statements were approved by the board of trustees and authorised for issue on May 30, 2023....., and are signed on behalf of the board by:

  
M.Sheppard (May 30, 2023 15:08 GMT+1)

**Mr M R Sheppard**  
Trustee

  
K I Hart (May 30, 2023 14:51 GMT+1)

**Mr K Hart**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Notes to the Financial Statements

Year ended 31 July 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shalom, Catsash Road, Langstone, Newport, South Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

#### Resources expended

Application of funds beneficial to charitable organisations are donations made to other organisations in the furtherance of the charity's objects.

All other expenditure incurred by the charity are governance costs such as accountancy and premises costs. The change in value of investments due to fluctuations in the exchange rate are recognised in the year to which they relate.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 3. Accounting policies (continued)

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	<u>21,626</u>	<u>21,626</u>	<u>3,242</u>	<u>3,242</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	31,171	<b>31,171</b>	36,750	36,750
Income from other investments	465	<b>465</b>	474	474
Loan Interest	2,004	<b>2,004</b>	1,169	1,169
	<u>33,640</u>	<u><b>33,640</b></u>	<u>38,393</u>	<u>38,393</u>

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Insurance monies received	5,300	<b>5,300</b>	–	–
Other income	–	–	2,500	2,500
	<u>5,300</u>	<u><b>5,300</b></u>	<u>2,500</u>	<u>2,500</u>

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	1,434	<b>1,434</b>	1,743	1,743
Rent collection	1,050	<b>1,050</b>	–	–
Property repairs and maintenance charges	2,885	<b>2,885</b>	658	658
Property insurance	1,249	<b>1,249</b>	1,878	1,878
Property rates & utilities	–	–	19	19
	<u>6,618</u>	<u><b>6,618</b></u>	<u>4,298</u>	<u>4,298</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Support of religious organisations	258,900	<b>258,900</b>	73,100	73,100
Payments to Evangelists	12,200	<b>12,200</b>	7,200	7,200
Support costs	2,441	<b>2,441</b>	2,941	2,941
	<u>273,541</u>	<u><b>273,541</b></u>	<u>83,241</u>	<u>83,241</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Support of religious organisations	258,900	–	<b>258,900</b>	73,100
Payments to Evangelists	12,200	–	<b>12,200</b>	7,200
Governance costs	–	2,441	<b>2,441</b>	2,941
	<u>271,100</u>	<u>2,441</u>	<b><u>273,541</u></b>	<u>83,241</u>

### 10. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investments	<u>10,646</u>	<b><u>10,646</u></b>	<u>17,263</u>	<u>17,263</u>

### 11. Independent examination fees

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>2,184</u></b>	<u>2,130</u>

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

There were no trustee expenses reimbursed in the year (2021: £917).

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 13. Investments

	Cash or cash equivalents £	Investment properties £	UK Participating interests £	Shares in group undertakings £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 Aug 2021	40,000	525,000	736,893	99	108,149	<b>1,410,141</b>
Additions	–	263,101	–	–	465	<b>263,566</b>
Disposals	–	–	–	–	(1,434)	<b>(1,434)</b>
Fair value movements	–	45,000	(30,000)	–	–	<b>15,000</b>
Other movements	–	–	–	–	(4,353)	<b>(4,353)</b>
<b>At 31 Jul 2022</b>	<u>40,000</u>	<u>833,101</u>	<u>706,893</u>	<u>99</u>	<u>102,827</u>	<u><b>1,682,920</b></u>
<b>Impairment At 1 Aug 2021 and 31 Jul 2022</b>			<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>						
<b>At 31 Jul 2022</b>	<u>40,000</u>	<u>833,101</u>	<u>706,893</u>	<u>99</u>	<u>102,827</u>	<u><b>1,682,920</b></u>
At 31 Jul 2021	<u>40,000</u>	<u>525,000</u>	<u>736,893</u>	<u>99</u>	<u>108,149</u>	<u>1,410,141</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties were revalued at 31 July 2022 at market value. The valuation was undertaken by the trustees, who have recent experience with similar investment properties. The trustees based their valuations on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income.

The listed investments and the collective investment vehicle were managed by Attivo Financial (previously Hart Greaves LLP) during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited, a company incorporated in England and Wales. At 31 October 2021, the company had a deficit on capital and reserves of £82,064 (2020: £82,064) and was dormant in the year (2020: loss made of £622).

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 14. Debtors

	<b>2022</b>	2021
	£	£
Prepayments and accrued income	161	–
Other debtors	<u>833</u>	<u>–</u>
	<u><b>994</b></u>	<u><b>–</b></u>

### 15. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	£	£
Payments received on account	<b>1,999</b>	–
Other creditors	<u>3,101</u>	<u>3,047</u>
	<u><b>5,100</b></u>	<u><b>3,047</b></u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2021	Income	Expenditure	Gains and losses	<b>At 31 July 2022</b>
	£	£	£	£	£
General funds	<u>2,220,152</u>	<u>60,566</u>	<u>(280,159)</u>	<u>10,646</u>	<u><b>2,011,205</b></u>

	At 1 August 2020	Income	Expenditure	Gains and losses	At 31 July 2021
	£	£	£	£	£
General funds	<u>2,246,293</u>	<u>44,135</u>	<u>(87,539)</u>	<u>17,263</u>	<u>2,220,152</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,682,920	<b>1,682,920</b>
Current assets	333,385	<b>333,385</b>
Creditors less than 1 year	(5,100)	<b>(5,100)</b>
<b>Net assets</b>	<u>2,011,205</u>	<u><b>2,011,205</b></u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,410,141	1,410,141
Current assets	813,058	813,058
Creditors less than 1 year	(3,047)	(3,047)
<b>Net assets</b>	<u>2,220,152</u>	<u>2,220,152</u>

### 18. Related parties

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. During the year, Newport Furnishers made an unconditional donation of £20,000 to the charity. There were no donations to the charity from Newport Furnishers Limited in the year ended 31 July 2021.

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. There were no transactions with W T Edgington (Sandhurst) Limited during the current or prior year. There were no balances with W T Edgington (Sandhurst) Limited at 31 July 2022 (2021: £nil).

At 31 July 2022, a balance of £917 was owed to the trustees (2021: £917).

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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**The Woodlands Trust**  
**Unaudited Financial Statements**  
**31 July 2021**

**ELLIS LLOYD JONES AUDIT LIMITED**

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

# The Woodlands Trust

## Financial Statements

Year ended 31 July 2021

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# The Woodlands Trust

## Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

### Reference and administrative details

**Registered charity name** The Woodlands Trust

**Charity registration number** 271763

**Principal office** Shalom  
Catsash Road  
Langstone  
Newport  
South Wales

**The trustees** Mr M R Sheppard  
Mr G J Sheppard  
Mr R H Sheppard  
Mr K Hart  
Mrs D Sheppard

**Independent examiner** Kara Williams BSc BFP FCA  
11 Park Square  
Newport  
South Wales  
NP20 4EL

# The Woodlands Trust

## Trustees' Annual Report (*continued*)

Year ended 31 July 2021

### Structure, governance and management

#### Governing document

Governing Instrument: Deed of Settlement 15 April 1976

#### Structure and decision making

The trustees formally meet twice each year. In between, regular contact is made by telephone and informal meetings.

Decisions on donations below £2,000 are made by a majority of two trustees. Any sums above this sum are made after agreement between all trustees.

The trustees make donations on the following basis:

The trustees look to the integrity of the individual/organisation and expect to see a track record of them being successful in similar projects elsewhere. Where possible the trustees make a visit to the project. The amount is governed by what the donation is being used for. Typically a donation is not in excess of £10,000.

The process is typically as follows:

- Request comes in by telephone or letter.
- A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.
- A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.

#### Risk assessment

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

### Objectives and activities

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition, it looks to help relieve poverty and assist organisations who are working amongst people groups such as drug addicts, etc.

In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long-term goals.

### Achievements and performance

The shares held in W T Edgington (Sandhurst) Limited, shown as unlisted investments, continue to be valued at cost at £99.

The trustees believe that the market value of the investment in Newport Furnishers Limited, shown in UK participating interests, has remained the same and is reasonably valued at £736,893 (2020: £736,893).

There was a disposal of an investment property during the year at market value. The market value of the remaining investment properties has stayed the same and the total market value of investment properties at the year end was £525,000 (2020: £637,000) as a result of the disposals. See details in note 13.

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Bangladesh, Nepal, India and Nigeria, where we worked with partners to deliver social and spiritual care and outreach to groups of people in need.

Details include support for missions' outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches in Bangladesh helping specifically with shortages of food and supplies due to the Covid pandemic and support for gospel crusades continued in Africa along with established partners.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

### Financial review

The deficit for the year ended 31 July 2021 was £26,141 (2020: surplus of 264,539), after a revaluation surplus of £17,263 (2020: surplus of £63,224).

Total income received in the year was £44,135 (2020: £282,106). The net assets for the Trust at 31 July 2021 were £2,220,152 (2020: £2,246,293).

Total expenditure in the year was £87,539 (2020: £80,791). During the year, a total of £80,300 (2020: £72,800) was paid out to charities and religious causes.

### Reserves policy

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity.

The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year.

### Plans for future periods

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania, Thailand and Africa. New work in Bangladesh is being investigated with additional outreach work in Nepal, India, Kenya and Uganda during the coming year.

The global pandemic has had its effect on some of the organisations we have been partnering with and has restricted certain projects so we will be working together with them to access the needs as we move forward during the coming years.

We will also be working with organisations involved in promoting Christianity through Europe and provide support for organisations working with drug and alcohol abuse, locally in south Wales and around the UK.

### Public benefit statement

The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2021

The trustees' annual report was approved on 31 May 2021 and signed on behalf of the board of trustees by:

  
M Sheppard (May 31, 2022 10:18 GMT+1)

**Mr M R Sheppard**  
Trustee

  
Ken Hart (May 31, 2022 08:07 GMT+1)

**Mr K Hart**  
Trustee

# The Woodlands Trust

## Independent Examiner's Report to the Trustees of The Woodlands Trust

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of The Woodlands Trust ('the charity') for the year ended 31 July 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Kara Williams (May 31, 2022 10:50 GMT+1)

**Kara Williams BSc BFP FCA  
Independent Examiner**

11 Park Square  
Newport  
South Wales  
NP20 4EL

31 May 2021

# The Woodlands Trust

## Statement of Financial Activities

Year ended 31 July 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	3,242	<b>3,242</b>	211,877
Investment income	5	38,393	<b>38,393</b>	68,849
Other income	6	2,500	<b>2,500</b>	1,380
<b>Total income</b>		<u>44,135</u>	<u><b>44,135</b></u>	<u>282,106</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	4,298	<b>4,298</b>	5,459
Expenditure on charitable activities	8,9	83,241	<b>83,241</b>	75,332
<b>Total expenditure</b>		<u>87,539</u>	<u><b>87,539</b></u>	<u>80,791</u>
Net gains on investments	10	17,263	<b>17,263</b>	63,224
<b>Net (expenditure)/income and net movement in funds</b>		<u>(26,141)</u>	<u><b>(26,141)</b></u>	<u>264,539</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,246,293	<b>2,246,293</b>	1,981,754
<b>Total funds carried forward</b>		<u>2,220,152</u>	<u><b>2,220,152</b></u>	<u>2,246,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	1,410,141	1,744,147
<b>Current assets</b>			
Cash at bank and in hand		813,058	755,516
<b>Creditors: amounts falling due within one year</b>	14	<u>3,047</u>	<u>253,370</u>
<b>Net current assets</b>		<u>810,011</u>	<u>502,146</u>
<b>Total assets less current liabilities</b>		<u><u>2,220,152</u></u>	<u><u>2,246,293</u></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,220,152</u>	<u>2,246,293</u>
<b>Total charity funds</b>	15	<u><u>2,220,152</u></u>	<u><u>2,246,293</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2021, and are signed on behalf of the board by:

M Sheppard  
M Sheppard (May 31, 2022 10:18 GMT+1)

**Mr M R Sheppard**  
Trustee

Ken Hart  
Ken Hart (May 31, 2022 08:07 GMT+1)

**Mr K Hart**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# The Woodlands Trust

## Notes to the Financial Statements

Year ended 31 July 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shalom, Catsash Road, Langstone, Newport, South Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 3. Accounting policies *(continued)*

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

#### **Resources expended**

Application of funds beneficial to charitable organisations are donations made to other organisations in the furtherance of the charity's objects.

All other expenditure incurred by the charity are governance costs such as accountancy and premises costs. The change in value of investments due to fluctuations in the exchange rate are recognised in the year to which they relate.

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 3. Accounting policies *(continued)*

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2021

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	3,242	<b>3,242</b>	211,877	211,877

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	36,750	<b>36,750</b>	40,750	40,750
Income from other investments	474	<b>474</b>	649	649
Loan Interest	1,169	<b>1,169</b>	5,000	5,000
Other interest income	–	–	22,450	22,450
	<u>38,393</u>	<u><b>38,393</b></u>	<u>68,849</u>	<u>68,849</u>

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Other income	2,500	<b>2,500</b>	1,380	1,380

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	1,743	<b>1,743</b>	1,024	1,024
Rent collection	–	–	234	234
Property repairs and maintenance charges	658	<b>658</b>	460	460
Property insurance	1,878	<b>1,878</b>	2,900	2,900
Property rates & utilities	19	<b>19</b>	841	841
	<u>4,298</u>	<u><b>4,298</b></u>	<u>5,459</u>	<u>5,459</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Support of religious organisations	73,100	<b>73,100</b>	65,600	65,600
Payments to Evangelists	7,200	<b>7,200</b>	7,200	7,200
Support costs	2,941	<b>2,941</b>	2,532	2,532
	<u>83,241</u>	<u><b>83,241</b></u>	<u>75,332</u>	<u>75,332</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2021

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Support of religious organisations	73,100	–	<b>73,100</b>	65,600
Payments to Evangelists	7,200	–	<b>7,200</b>	7,200
Governance costs	–	2,941	<b>2,941</b>	2,532
	<u>80,300</u>	<u>2,941</u>	<b><u>83,241</u></b>	<u>75,332</u>

### 10. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	–	–	6,049	6,049
Gains/(losses) on revaluation of investments	<u>17,263</u>	<b><u>17,263</u></b>	<u>57,175</u>	<u>57,175</u>
	<u>17,263</u>	<b><u>17,263</u></b>	<u>63,224</u>	<u>63,224</u>

### 11. Independent examination fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>2,130</u></b>	<u>2,088</u>

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, trustees were reimbursed expenses of £917 (2020: £394) for travel, repairs and office administration expenses incurred personally on behalf of the charity.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2021

### 13. Investments

	Cash or cash equivalents £	Investment properties £	UK Participating interests £	Shares in group undertakings £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 Aug 2020	278,000	637,000	736,893	99	92,155	<b>1,744,147</b>
Additions	40,000	–	–	–	474	<b>40,474</b>
Disposals	(278,000)	(112,000)	–	–	(1,743)	<b>(391,743)</b>
Other movements	–	–	–	–	17,263	<b>17,263</b>
<b>At 31 Jul 2021</b>	<u>40,000</u>	<u>525,000</u>	<u>736,893</u>	<u>99</u>	<u>108,149</u>	<u><b>1,410,141</b></u>
<b>Impairment At 1 Aug 2020 and 31 Jul 2021</b>			–	–	–	–
<b>Carrying amount</b>						
<b>At 31 Jul 2021</b>	<u>40,000</u>	<u>525,000</u>	<u>736,893</u>	<u>99</u>	<u>108,149</u>	<u><b>1,410,141</b></u>
At 31 Jul 2020	<u>278,000</u>	<u>637,000</u>	<u>736,893</u>	<u>99</u>	<u>92,155</u>	<u>1,744,147</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties were revalued at 31 July 2021 at market value. The valuation was undertaken by the trustees, who have recent experience with similar investment properties. The trustees based their valuations on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income.

The listed investments and the collective investment vehicle were managed by Hart Greaves LLP during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited, a company incorporated in England and Wales. At 31 October 2020, the company had a deficit on capital and reserves of £82,064 (2019: £81,442) and made a loss of £622 (2019: £5,141).

### 14. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u><b>3,047</b></u>	<u>253,370</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2021

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2020	Income	Expenditure	Gains and losses	At 31 July 2021
	£	£	£	£	£
General funds	<u>2,246,293</u>	<u>44,135</u>	<u>(87,539)</u>	<u>17,263</u>	<u>2,220,152</u>

	At 1 August 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	£
General funds	<u>1,981,754</u>	<u>282,106</u>	<u>(80,791)</u>	<u>63,224</u>	<u>2,246,293</u>

### 16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,410,141	<b>1,410,141</b>
Current assets	813,058	<b>813,058</b>
Creditors less than 1 year	<u>(3,047)</u>	<b><u>(3,047)</u></b>
<b>Net assets</b>	<u>2,220,152</u>	<b><u>2,220,152</u></b>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	1,744,147	1,744,147
Current assets	755,516	755,516
Creditors less than 1 year	<u>(253,370)</u>	<u>(253,370)</u>
<b>Net assets</b>	<u>2,246,293</u>	<u>2,246,293</u>

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 17. Related parties

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. During the previous year, Newport Furnishers made an unconditional donation of £200,000 to the charity. There were no donations to the charity from Newport Furnishers Limited in the year ended 31 July 2021.

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. There were no transactions with W T Edgington (Sandhurst) Limited during the year ended 31 July 2021. In the previous year, W T Edgington (Sandhurst) Limited repaid £30,000 of a loan held within other investments. The loan had been written down to £10,000 previously, as it was assessed that only £10,000 would be recoverable. £20,000 was posted to the income and expenditure account during the previous year as a negative bad debt. There were no balances with W T Edgington (Sandhurst) Limited at 31 July 2021 (2020: £nil).

At 31 July 2021, a balance of £917 was owed to the trustees (2020: £nil).

At 31 July 2020, £278,000 was owed to the charity by Mr L Sheppard, son of Mr M Sheppard, trustee. Interest of £5,000 was charged on the loan during the previous year and the loan was repaid in full during the year ended 31 July 2021.

**THE WOODLANDS TRUST**

England & Wales - Charity number 271763

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# Accounts

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CHARITY REGISTRATION NUMBER: 271763

**The Woodlands Trust**  
**Unaudited Financial Statements**  
**31 July 2020**

**ELLIS LLOYD JONES AUDIT LIMITED**

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

# The Woodlands Trust

## Financial Statements

Year ended 31 July 2020

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# The Woodlands Trust

## Trustees' Annual Report

Year ended 31 July 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

### Reference and administrative details

<b>Registered charity name</b>	The Woodlands Trust
<b>Charity registration number</b>	271763
<b>Principal office</b>	Shalom Catsash Road Langstone Newport South Wales
<b>The trustees</b>	Mr M R Sheppard Mr G J Sheppard Mr R H Sheppard Mr K Hart Mrs D Sheppard
<b>Independent examiner</b>	Kara Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2020

### Structure, governance and management

#### Governing document

Governing Instrument: Deed of Settlement 15 April 1976

#### Structure and decision making

The trustees formally meet twice each year. In between, regular contact is made by telephone and informal meetings.

Decisions on donations below £2,000 are made by a majority of two trustees. Any sums above this sum are made after agreement between all trustees.

The trustees make donations on the following basis:

The trustees look to the integrity of the individual/organisation and expect to see a track record of them being successful in similar projects elsewhere. Where possible the trustees make a visit to the project. The amount is governed by what the donation is being used for. Typically, a donation is not in excess of £10,000.

The process is typically as follows:

Request comes in by telephone or letter.

A discussion takes place amongst the trustees as to the benefit a donation will make, and inquiries are made to ensure it fits in with the objectives of the trust.

A letter is requested to outline the proposal if it is felt additional information is required prior to a donation being made.

In addition, the trustees look for feedback to show that the donation is properly managed in the spirit in which the donation was made.

Trustees are appointed under the Governing Instrument. When a Trustee is appointed, they undergo an induction and are given an explanation as to what the Charity does and the policies and procedures in place. They are provided with literature produced by the Charity Commission regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Instrument and the most recent set of financial statements.

#### Risk assessment

The Trustees are responsible for the overseeing of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns so they are able to further the objects of the charity. The Trustees are satisfied that they have ensured a wide variety of investments to mitigate risk where possible.

# The Woodlands Trust

## Trustees' Annual Report (*continued*)

Year ended 31 July 2020

### Objectives and activities

The objects are set out in the Deed of settlement dated 15th April 1976 and are of advancing the Christian Religion by the conduct of evangelistic and other religious work including camps and social and emergency relief work.

The funds are only to be used for activities as shall be calculated to advance the Christian Religion.

The aims of the charity are to promote Christianity by funding ministers and projects which all work towards this aim. In addition, it looks to help relieve poverty and assist organisations who are working amongst people groups such as drug addicts, etc.

In this way it seeks to help bring relief to individuals and provide financial support to enable more help to be given to those in need.

The objective is to work closely with groups, organisations and individuals, to be part of their long-term goals.

### Achievements and performance

The shares held in W T Edgington (Sandhurst) Limited, shown as unlisted investments, continue to be valued at cost at £99.

The trustees believe that the market value of the investment in Newport Furnishers Limited, shown in UK participating interests, has increased by £58,800 and is reasonably valued at £736,893 (2019: £678,093).

There was a disposal of two investment properties during the year at over their market value. The market value of the remaining investment properties has stayed the same and the total market value of investment properties at the year end was £637,000 (2019: £852,000) as a result of the disposals. See details in note 13.

During the year, as planned, we distributed funds to support various existing projects both in the UK and various countries throughout the world. Countries included were Kenya, Uganda, Romania, Bangladesh, Nepal, India and Nigeria, where we worked with partners to deliver social and spiritual care and outreach to groups of people in need.

Details include support for missions outreach, school and children's work and farming needs in Uganda, teaching leaders in Nepal and support for local churches. During the year we worked with local churches in Bangladesh helping specifically with shortages of food and supplies due to the Covid pandemic and support for gospel crusades continued in Africa along with established partners.

We also continued our support for a UK based residential bible school and a charity that specialise in rehabilitation from substance abuse and alcoholic issues.

We believe the work that has been undertaken during the year has made a difference to the lives of those involved and those who have benefitted from the projects that we have supported.

# The Woodlands Trust

## Trustees' Annual Report *(continued)*

Year ended 31 July 2020

### Financial review

The surplus for the year ended 31 July 2020 was £264,539 (2019: 5,021) after a revaluation surplus of £63,224 (2019: surplus of £44,297).

Total income received in the year was £282,106 and was all unrestricted (2019: total income of 74,924 with restricted donations of £3,682). In 2019, the restricted income was spent in the year in support of religious organisations and so there was no balance brought forward into 2020 on the restricted fund.

The net assets for the Trust at 31 July 2020 were £2,246,293 (2019: £1,981,754).

During the year, a total of £72,800 (2019: £104,496) was paid out to charities and religious causes.

### Reserves policy

The reserves policy is in place to maintain reserves in order to generate sufficient income to meet the objects of the charity. The trustees believe that the value held in reserves should be approximately £1.5m relating to various investments, and that this level should be held to generate sufficient income. Due to changing markets and unpredictability in returns on unlisted investments, this reserve value may fluctuate year on year.

### Plans for future periods

The plan for future periods is:

We intend to continue support for existing projects; and to be able to respond to individuals and organisations that, throughout the coming year, appear to be able to further develop in new areas which meet the criteria of the trust.

For example, the fund plans to continue its support of the development of a bible training college in the UK and family villages in Romania, Thailand and Africa. New work in Bangladesh is being investigated with additional outreach work in Nepal, India, Kenya and Uganda during the coming year.

The global pandemic has had its effect on some of the organisations we have been partnering with and has restricted certain projects so we will be working together with them to access the needs as we move forward during the coming years.

We will also be working with organisations involved in promoting Christianity through Europe and provide support for organisations working with drug and alcohol abuse, locally in south Wales and around the UK.

### Public benefit statement

The Woodlands Trust is a public benefit entity. The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity delivered public benefit by making donations to religious organisations for the purpose of advancing the Christian Religion by the conduct of evangelistic and other religious work.

# The Woodlands Trust

## Trustees' Annual Report (*continued*)

Year ended 31 July 2020

The trustees' annual report was approved on ~~May 28, 2021~~..... and signed on behalf of the board of trustees by:

*M Sheppard*

M Sheppard (May 28, 2021 15:19 GMT+1)

Mr M R Sheppard  
Trustee

*kih*

kih (May 28, 2021 15:58 GMT+1)

Mr K Hart  
Trustee

# The Woodlands Trust

## Independent Examiner's Report to the Trustees of The Woodlands Trust

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of The Woodlands Trust ('the charity') for the year ended 31 July 2020.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*Kara Williams*

Kara Williams (May 28, 2021 16:39 GMT+1)

Kara Williams BSc BFP FCA  
Independent Examiner

11 Park Square  
Newport  
South Wales  
NP20 4EL

May 28, 2021

# The Woodlands Trust

## Statement of Financial Activities

Year ended 31 July 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	211,877	<b>211,877</b>	17,069
Investment income	5	68,849	<b>68,849</b>	57,855
Other income	6	1,380	<b>1,380</b>	–
<b>Total income</b>		<u>282,106</u>	<u><b>282,106</b></u>	<u>74,924</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	5,459	<b>5,459</b>	7,051
Expenditure on charitable activities	8,9	75,332	<b>75,332</b>	107,149
<b>Total expenditure</b>		<u>80,791</u>	<u><b>80,791</b></u>	<u>114,200</u>
Net gains on investments	10	63,224	<b>63,224</b>	44,297
<b>Net income and net movement in funds</b>		<u>264,539</u>	<u><b>264,539</b></u>	<u>5,021</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,981,754	<b>1,981,754</b>	1,976,733
<b>Total funds carried forward</b>		<u>2,246,293</u>	<u><b>2,246,293</b></u>	<u>1,981,754</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

# The Woodlands Trust

## Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	13	1,744,147	1,927,347
<b>Current assets</b>			
Debtors	14	-	833
Cash at bank and in hand		755,516	55,828
		<u>755,516</u>	<u>56,661</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>253,370</u>	<u>2,254</u>
<b>Net current assets</b>		<u>502,146</u>	<u>54,407</u>
<b>Total assets less current liabilities</b>		<u>2,246,293</u>	<u>1,981,754</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,246,293</u>	<u>1,981,754</u>
<b>Total charity funds</b>	16	<u>2,246,293</u>	<u>1,981,754</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~May 28, 2021~~....., and are signed on behalf of the board by:

  
M Sheppard (May 28, 2021 15:19 GMT+1)

Mr M R Sheppard  
Trustee

  
kih (May 28, 2021 15:58 GMT+1)

Mr K Hart  
Trustee

The notes on pages 9 to 17 form part of these financial statements.

# The Woodlands Trust

## Notes to the Financial Statements

Year ended 31 July 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shalom, Catsash Road, Langstone, Newport, South Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 3. Accounting policies *(continued)*

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.
- any increase/decrease in market value of investments is recognised in the statement of financial activities.

#### **Resources expended**

Application of funds beneficial to charitable organisations are donations made to other organisations in the furtherance of the charity's objects.

All other expenditure incurred by the charity are governance costs such as accountancy and premises costs. The change in value of investments due to fluctuations in the exchange rate are recognised in the year to which they relate.

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 3. Accounting policies *(continued)*

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2020

### 3. Accounting policies (continued)

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	<u>211,877</u>	<u>–</u>	<u>211,877</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	<u>13,387</u>	<u>3,682</u>	<u>17,069</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2020

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	40,750	<b>40,750</b>	44,284	44,284
Income from other investments	649	<b>649</b>	571	571
Loan Interest	5,000	<b>5,000</b>	13,000	13,000
Other interest income	22,450	<b>22,450</b>	–	–
	<u>68,849</u>	<u><b>68,849</b></u>	<u>57,855</u>	<u>57,855</u>

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Other income	1,380	<b>1,380</b>	–	–
	<u>1,380</u>	<u><b>1,380</b></u>	<u>–</u>	<u>–</u>

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	1,024	<b>1,024</b>	1,183	1,183
Rent collection	234	<b>234</b>	–	–
Property repairs and maintenance charges	460	<b>460</b>	1,849	1,849
Property insurance	2,900	<b>2,900</b>	4,019	4,019
Property rates & utilities	841	<b>841</b>	–	–
	<u>5,459</u>	<u><b>5,459</b></u>	<u>7,051</u>	<u>7,051</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Support of religious organisations	65,600	–	<b>65,600</b>
Payments to Evangelists	7,200	–	<b>7,200</b>
Support costs	2,532	–	<b>2,532</b>
	<u>75,332</u>	<u>–</u>	<u><b>75,332</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Support of religious organisations	92,984	3,682	96,666
Payments to Evangelists	7,830	–	7,830
Support costs	2,653	–	2,653
	<u>103,467</u>	<u>3,682</u>	<u>107,149</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2020

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Support of religious organisations	65,600	–	<b>65,600</b>	96,666
Payments to Evangelists	7,200	–	<b>7,200</b>	7,830
Governance costs	–	2,532	<b>2,532</b>	2,653
	<u>72,800</u>	<u>2,532</u>	<b><u>75,332</u></b>	<u>107,149</u>

### 10. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	6,049	<b>6,049</b>	–	–
Gains/(losses) on revaluation of investments	<u>57,175</u>	<b><u>57,175</u></b>	<u>44,297</u>	<u>44,297</u>
	<u>63,224</u>	<b><u>63,224</u></b>	<u>44,297</u>	<u>44,297</u>

### 11. Independent examination fees

	<b>2020 £</b>	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>2,088</u></b>	<u>2,003</u>

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, trustees were reimbursed expenses of £394 (2019: £1,000) for travel, repairs and office administration expenses incurred personally on behalf of the charity.

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2020

### 13. Investments

	Cash or cash equivalents £	Investment properties £	UK Participating interests £	Shares in group under- takings £	Other investments £	Total £
<b>Cost or valuation</b>						
At 1 Aug 2019	285,319	852,000	678,093	99	111,836	<b>1,927,347</b>
Additions	5,000	–	–	–	649	<b>5,649</b>
Disposals	(12,319)	(215,000)	–	–	(1,024)	<b>(228,343)</b>
Fair value movements	–	–	58,800	–	–	<b>58,800</b>
Other movements	–	–	–	–	(19,306)	<b>(19,306)</b>
<b>At 31 Jul 2020</b>	<u>278,000</u>	<u>637,000</u>	<u>736,893</u>	<u>99</u>	<u>92,155</u>	<u><b>1,744,147</b></u>
<b>Impairment At 1 Aug 2019 and 31 Jul 2020</b>			<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>						
<b>At 31 Jul 2020</b>	<u>278,000</u>	<u>637,000</u>	<u>736,893</u>	<u>99</u>	<u>92,155</u>	<u><b>1,744,147</b></u>
At 31 Jul 2019	<u>285,319</u>	<u>852,000</u>	<u>678,093</u>	<u>99</u>	<u>111,836</u>	<u>1,927,347</u>

All investments shown above are held at valuation.

#### Investment properties

The valuation of investment properties was reviewed by the trustees at 31 July 2020. The trustees, who have recent experience with similar investment properties concluded that the market value had not changed significantly since last year. The trustees based their valuation on recent transactions with similar properties and/or also made reference to the required rate of return and the current annual rental income.

The listed investments and the collective investment vehicle were managed by Hart Greaves LLP during the year.

The charity owns 99% of the issued ordinary share capital of WT Edgington (Sandhurst) Services Limited, a company incorporated in England and Wales. At 31 October 2019, the company had a deficit on capital and reserves of £81,442 (2018: £76,301) and made a loss of £5,141 (2018: loss of £15,711).

### 14. Debtors

	2020 £	2019 £
Other debtors	<u>–</u>	<u>833</u>

# The Woodlands Trust

## Notes to the Financial Statements (continued)

Year ended 31 July 2020

### 15. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to Trustees	-	166
Other creditors	<b>253,370</b>	2,088
	<b><u>253,370</u></b>	<b><u>2,254</u></b>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2019 £	Income £	Expenditure £	Gains and losses £	At 31 July 2020 £
General funds	<u>1,981,754</u>	<u>282,106</u>	<u>(80,791)</u>	<u>63,224</u>	<b><u>2,246,293</u></b>

	At 1 August 2018 £	Income £	Expenditure £	Gains and losses £	At 31 July 2019 £
General funds	<u>1,976,733</u>	<u>71,242</u>	<u>(110,518)</u>	<u>44,297</u>	<u>1,981,754</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,744,147	<b>1,744,147</b>
Current assets	755,516	<b>755,516</b>
Creditors less than 1 year	(253,370)	<b>(253,370)</b>
<b>Net assets</b>	<b><u>2,246,293</u></b>	<b><u>2,246,293</u></b>

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,927,347	1,927,347
Current assets	56,661	56,661
Creditors less than 1 year	(2,254)	(2,254)
<b>Net assets</b>	<b><u>1,981,754</u></b>	<b><u>1,981,754</u></b>

# The Woodlands Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 18. Related parties

The Woodlands Trust holds 42% of the ordinary share capital of Newport Furnishers Limited. In addition to this, the directors of Newport Furnishers Limited are also trustees of The Woodlands Trust. During the year, Newport Furnishers made an unconditional donation of £200,000 (2019: nil) to the charity.

The Woodlands Trust also holds 99 ordinary shares in W T Edgington (Sandhurst) Limited. In the year, W T Edgington (Sandhurst) Limited repaid £30,000 of a loan held within other investments. The loan had been written down to £10,000 previously, as it was assessed that only £10,000 would be recoverable. £20,000 has been posted to the income and expenditure account during the year as a negative bad debt. The balance of the loan, owed to the charity by W T Edgington (Sandhurst) Limited at the year end, less the related provision, was nil (2019: £10,000). Interest of £nil was charged on the loan during the year (2019: £nil).

There was no balance owed to Trustees at 31 July 2020 (2019: £166).

Included in other investments is a loan of £260,000 to Mr L Sheppard, son of Mr M Sheppard, trustee. Interest of £5,000 was charged on the loan during the year (2019: £13,000) and has been added to the balance brought forward. At 31 July 2020, £278,000 (2019: £273,000) was owed to the charity. The loan was repaid after the year end.