

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

Mr M R Sheppard
Trustee

Ken. Hart
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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	30,202	21,626
Investment income	5	146,049	33,640
Other income	6	–	5,300
Total income		<u>176,251</u>	<u>60,566</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	7,317	6,618
Expenditure on charitable activities	8,9	73,039	273,541
Total expenditure		<u>80,356</u>	<u>280,159</u>
Net (losses)/gains on investments	10	(49,830)	10,646
Net income/(expenditure) and net movement in funds		<u>46,065</u>	<u>(208,947)</u>
Reconciliation of funds			
Total funds brought forward		2,011,205	2,220,152
Total funds carried forward		<u>2,057,270</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 £
Fixed assets			
Investments	13	1,632,322	1,682,920
Current assets			
Debtors	14	100,000	994
Cash at bank and in hand		330,773	332,391
		<u>430,773</u>	<u>333,385</u>
Creditors: amounts falling due within one year	15	<u>5,825</u>	<u>5,100</u>
Net current assets		<u>424,948</u>	<u>328,285</u>
Total assets less current liabilities		<u>2,057,270</u>	<u>2,011,205</u>
Funds of the charity			
Unrestricted funds		<u>2,057,270</u>	<u>2,011,205</u>
Total charity funds	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
M. Sheppard (May 31, 2024 12:16 GMT+1)

Mr M R Sheppard
Trustee

Ken. Hart
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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>30,202</u>	<u>30,202</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	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	43,455	43,455	31,171	31,171
Dividends	100,000	100,000	—	—
Income from other investments	590	590	465	465
Loan Interest	2,004	2,004	2,004	2,004
	<u>146,049</u>	<u>146,049</u>	<u>33,640</u>	<u>33,640</u>

6. Other income

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

8. Expenditure on charitable activities by fund type

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

10. Net (losses)/gains on investments

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

11. Independent examination fees

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

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

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

15. Creditors: amounts falling due within one year

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

16. Analysis of charitable funds

Unrestricted funds

	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>

	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	1,632,322
Current assets	430,773	430,773
Creditors less than 1 year	(5,825)	(5,825)
Net assets	<u>2,057,270</u>	<u>2,057,270</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)
Net assets	<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).