

REGISTERED COMPANY NUMBER: 02938997 (England and Wales)
REGISTERED CHARITY NUMBER: 1041611

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2020

for

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)



**WOODLAND
HERITAGE**

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Contents of the Consolidated Financial Statements
for the Year Ended 30 June 2020

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Statement of Cash Flow and notes	15
Notes to the Financial Statements	16 to 34
Detailed Statement of Financial Activities	35 to 37

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of Woodland Heritage Limited (the Charity and the Group) for the year ended 30 June 2020. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the registered Charity in the year under review was that of the conservation of trees and woodland areas in the United Kingdom. We aim to achieve this by widening the skills and knowledge base of those people and organisations connected with arboreal matters. Through training courses we can ensure that the existence and integrity of these areas are available to the public for years to come.

We have, as Trustees, referred to the guidance given by the Charity Commission in respect to public benefit, and have reviewed our aims and objectives in August 2020 resulting in the second change in the company's Objects and Articles since incorporation. We have given thought to ensuring any future plans will continue to contribute to those updated aims and objectives.

Public benefit

The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Woodland Heritage's work to help to raise the profile of and to better understand the cause of tree pests and diseases will help to ensure that the public will continue to enjoy a wooded landscape in the future, full of wildlife, beauty and the multiple other services woods provide to society as a whole.

By promoting the value of timber, woodlands will continue to have an economic reason to be managed and thus be able to contribute home grown timber for the public to be able to buy and use, whether at work or at home. And in order for there to be a skilled workforce able to fulfil the needs of the wood supply chain, Woodland Heritage helps young people in particular to access training that they might otherwise not be able to receive.

Grant making Policy

Woodland Heritage awards grants that further its charitable objects (see above). To supplement this basis upon which to support applications or not, the Charity established a Grants Committee in 2016 that met for the first time in March 2017.

Volunteers

Trustees provide the majority of the voluntary support the Charity receives, although we are indebted to the many hosts and helpers who enable our annual Field Weekend to proceed, to all of those who write articles for the Journal, who help to enable Woodland-to-Workshop to run and who support with their time the many scientists working on growing knowledge relating to Acute Oak Decline.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

ACHIEVEMENT AND PERFORMANCE

Review of activities

2019/20 started with one of the most memorable events in the Charity's history, a Reception at Highgrove that enabled longstanding members and supporters to meet our Patron, HRH The Prince of Wales, who also cut a Silver Anniversary cake. His Royal Highness was introduced to every guest and was most generous in the time he was able to give to our party, something he attributed to the rich diversity of people he was able to speak to, which included past winners of both the Prince of Wales and Peter Savill Awards and some of the scientists longest involved in AOD research. A most relaxing evening, it had begun with a guided tour of the truly remarkable gardens at Highgrove.

No one at the Reception could possibly have foreseen the truly unique events that began to unfold globally within six months of Woodland Heritage's Reception, but as a result of COVID-19, 2019/20 became the first year in the Charity's history when a Field Weekend could not be held. Thanks to the generous support of our hosts for 2020, the programme is planned to be staged in 2021 instead.

Our annual Field Weekend, which is open to all Woodland Heritage members and their guests, offers a three-day opportunity for individuals and other organisations to visit some outstanding public and private woodland in the company of real experts and observe 'best practice'.

Woodland Heritage actively encourages the next generation of tree growers, forest managers and end users, who are currently studying in their respective careers, to attend the Field Weekend and aims to increase the number of younger attendees in the future. A bursary scheme had been created to boost the number of younger participants in 2020, thanks to the generosity and foresight of a charitable trust, which will now be available for the 2021 event.

The economic effects of COVID-19 will unfold over coming months and possibly even years, but careful management of Whitney Sawmills during the initial period of restrictions on movements and social distancing rules meant that its overall results for the year were not unduly affected.

A period of closure during April was offset by use of the 'furlough' scheme and a grant available to firms that qualify for Small Business Rates Relief. In May and June turnover was surprisingly healthy, helped perhaps by the markets that Whitney supplies, but also by new customers seeking timber when their usual suppliers could not be relied upon. Whether these trends will continue is to be seen, but in general, 2019/20 was the best year financially since Woodland Heritage, via its wholly-owned subsidiary, W H Timber Limited, took over Whitney Sawmills, despite February's flooding in Herefordshire and the global pandemic.

Whitney Sawmills continues to work for the benefit of both the wider UK timber supply chain and the Charity (to deliver education, training and where possible an annual surplus), in line with the Charity's Objects. One example of delivering education and training is our three-day 'Woodland to Workshop' courses based at Whitney that once again provided a unique opportunity for worthy and dedicated individuals from all over the UK to learn about the timber supply chain in 2019/20. In fact, the 'reach' of the course extended to Ireland in October 2019 when a party of Irish foresters participated in an event tailored specifically for their needs. Sadly, May's planned course could not be run though, once again due to COVID-19 restrictions.

After much preparatory work in 2018/19 and thanks to the vision of longstanding Woodland Heritage member and internationally recognised designer and furniture maker, John Makepeace OBE, the RSA Student Design Award 2019/20 had a brief called 'Branching Out', sponsored by John Makepeace in association with Woodland Heritage. The challenge, launched in September 2019, was to make better value use of small diameter hardwood Roundwood to help improve the economics of woodland management and to maximise the benefits of this largely overlooked but adaptable timber resource.

The 'Branching Out' brief was downloaded 2,221 times, attracted 37 entries from 20 different universities and produced two quite different winners: Simon Feather's 'Re-Foresting', a systemic approach to mobilising local woodland resources centred on the new Northern Forest, and Sandra Reith's 'Treow', a new material for high quality processing made from small-diameter logs.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2020

Following the successful trip to Germany and France in 2017 to gain useful knowledge about growing Wild Service Tree, which was funded by Woodland Heritage, and an inaugural meeting in August 2018, trial plots were established in winter 2019/20 at sites in Suffolk, Dorset and the Heart of England Forest. Working to the same planting grid at all three sites, nine different provenances of Wild Service from across England and Europe have been planted, all propagated initially by Forestart.

During the year the Charity continued to undertake various other tree related projects, particularly the ongoing scientific research into Acute Oak Decline (AOD) a disease which affects our native Oak. Spending by the Charity continued in its eleventh year of support for research into AOD, with an evolving list of studies continuing at Bangor University, University of West of England, Rothamsted Research and Aberystwyth University all supported by grants from Woodland Heritage; Dr Nathan Brown also became Woodland Heritage's first directly-employed research scientist. With continuing administrative support for AOD research also made possible with funding from Woodland Heritage, total spending by the Charity in this area of work stood almost at £260,000 for the year. All grants made by Woodland Heritage are covered by funding agreements.

None of these activities could have taken place if Woodland Heritage itself had not received the most generous backing of a wide range of individuals and trusts, most notably again this year from The Woolbeding Charity on behalf of The Monument Trust, the latter having wound down in the summer of 2018; in total, grants paid to Woodland Heritage by The Monument Trust for AOD research reached £1,583,500 in 2020.

Directing where resources should be aimed and where money should be spent has been Forest Research with which Woodland Heritage continued to enjoy a most productive relationship throughout the year, particularly via their scientific lead, Dr Sandra Denman. It was a particular pleasure for the Charity to be able to look forward to making the funds received so far for AOD research to be available for spending into 2023, after Forest Research secured a grant of almost £2m that it called 'BAC-STOP', which had been supported during the application process by Action Oak.

Woodland Heritage's involvement in Action Oak continued in 2019/20 having been one of the original co-founders. The Charity continues to hold the general funds raised by the initiative and still employs the project manager. Thanks to support from The Prince of Wales's Charitable Fund, the manager's post has been secured until the end of 2021 and a new website was created in the year. Other, high-profile activities such as a dedicated Action Oak mug produced by Emma Bridgewater took place in the year and even if the touring exhibitions fell victim to COVID-19, the new website and a growing social media following meant the beauty of the oak still reached new audiences.

The Charity's Journal was sent to all members and was very well received, containing reports of our activities, as well as other relevant articles and reports from recipients of awards, study bursaries and grants. This issue took the total number of issues to 25, all of which are now available to view in the Members' Area of the Woodland Heritage website.

A joint project with the University for the Creative Arts' final-year Visual Communications students and to mark Woodland Heritage's 25th Anniversary led to the commissioning of a short film and social media campaign to shine a light on key areas of the Charity's work and to reach a wider, younger audience. All students had the opportunity to develop some work for the campaign and to receive client feedback. Woodland Heritage intends to select some of the projects to use in 2020/21.

Social media activity also grew in the year with the number of Twitter followers reaching 1,000 with well over 500 following Woodland Heritage via Instagram.

Throughout the year, the Charity continued to provide sponsorship, education, further skills training and awards to promote and recognise UK forestry and promote the use of wood and traditional skills. These small but important contributions to further the careers of people in the timber supply chain were made until COVID-19 restrictions meant that many events and courses that the Charity supports were postponed, leading to grants and awards being held back until 2021.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

FINANCIAL REVIEW

Principal funding sources

The Charity has three main streams of income which allow it to generate sufficient funds to meet its aims and objectives. The first of these is from donations and legacies which are kindly donated by both individuals and organisations for either funding towards specific projects, or on a general basis, which the Trustees can use in the way they feel is most appropriate. Such donations were very healthy again in 2019/20, thanks to loyal and committed donors who really believe in the Charity and its potential to do more for the benefit of trees and woodlands, both now and in the future.

Despite further reductions in returns from savings and investments caused by the response to COVID-19, Woodland Heritage's fortunate situation of having large cash balances at present means that a second major source of income was sustained this year; that being interest. Much effort has continued to be devoted this year to securing the best returns both on money held generally by the Charity and on balances held awaiting expenditure on restricted activities such as AOD research.

The third major stream of income is membership. Members of Woodland Heritage receive a copy of our annual Journal which has a variety of articles written by experts in arboreal matters, along with reports from those individuals who have benefited from our bursary and grant schemes. It is a condition that all recipients of our support provide an article for publication in our Journal or any other suitable media we might choose, so that the knowledge and experiences that they have gained is made available for the benefit and education of the public at large, and for the benefit of our existing and future sustainable British woodlands and environment. Woodland Heritage continues to strive to ensure that the general public will benefit from our core objectives.

Investment policy and objectives

Who can decide

All investment decisions have to be agreed by all Trustees, although the day-to-day management of the funds within any agreed parameters can be delegated to no fewer than two Trustees, so long as actions using those delegated powers are reported to the full Board at regular intervals.

How to be managed

Where a rate is not fixed at the time an investment is placed, it will be reviewed on a regular basis with any recommendations for change being put to Trustees as needed. Investment income will be reported at each meeting of Trustees as part of a report on overall financial progress of the Charity. This overall policy will be reviewed annually.

Banks and building societies

Funds will be invested only with reputable institutions that are regulated by the Financial Services Authority (FSA), or an equivalent body in another EU country. These institutions will also be covered by the Financial Services Compensation Scheme (FSCS), or its equivalent in another EU country. Woodland Heritage qualifies for cover under FSCS and so will maximise the protection of its deposits via this scheme: £85,000 per institution in 2020. Funds will be invested to earn the greatest return, but where this involves investing for fixed terms, these will expire before funds are needed to be spent and will not put the Charity's liquidity at risk, nor put capital at risk by way of an excessive early redemption penalty. Interest should always be sought and paid 'gross' of tax, although exact timing of receipt of this income is not critical, so long as it is credited at least once in every financial year. Woodland Heritage will not knowingly invest in any bank or building society whose operations conflict with the Charity's Objects, or its Ethical, Environmental or Equality Policies.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

FINANCIAL REVIEW

Reserves policy

The Trustees deem that reserves should be sufficient to allow the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The Trustees feel it is prudent to maintain a financial reserve of at least £25,000 as a contingency plan against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds will be held either in a dedicated bank account, or with other charitable funds, so long as the total of the combined funds do not drop below the reserves limit without the express permission of the Trustees.

The Trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present income is a mixture of membership fees, donations and legacies, interest and course fees. These allow Woodland Heritage Limited to support both individuals, and organisations whose goals are the same as the objectives outlined.

In a previous period, Trustees agreed that to ensure the future health and management of the Charity 10% of all Acute Oak Decline donations would be transferred into the general reserve in order to contribute to core costs. This transfer policy and the overall reserves policy will both be considered by the trustees at least annually to ensure that they are still appropriate and was also applied to the Wild Service Tree Provenance Trial.

This policy should be read in conjunction with the Charity's Investment Policy and in the light of the holding of other, restricted funds for which no policy is required.

At 30 June 2020 there were unrestricted reserves of £1,124,971 (2019; £1,170,998) for the group and restricted reserves of £477,049 (2019; £629,422).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 June 1994. The Company is constituted under a Memorandum of Association dated 15 June 1994 and is a registered charity, number 1041611. Having received prior approval from the Charity Commission to regulated changes such as to the Objects clause, new Articles for the Company were adopted at a General Meeting on 28 August 2020.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Method of appointment or election of Trustees

All Directors of the company are also Trustees of the Charity and there are no other Trustees. At every Annual General Meeting one third of the Trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one Trustee who is subject to retirement by rotation, he/she shall retire. A previous right whereby a managing Trustee or a Trustee holding any other executive position shall not be subject to retirement by rotation was removed upon the adoption of revised Articles in 2016.

Policies adopted for the induction and training of Trustees

The Trustees have adopted the following policies and procedures for the induction and training of new Trustees:

- There should be no fewer than three Trustees.
- A Trustee must be a current member of the Charity.
- Prospective Trustees need to be recommended by the Trustees and be over the age of 18 and not be ineligible to act.
- The Charity will provide sufficient training assistance to enable a Trustee to be well-informed, conversant with current legislation, and up to date with events affecting the Charity and its objectives.

Pay Policy

The yearly review of the payroll is approved by the board of Trustees. Any revision is subject to discussion and approval of the existing Trustees. The basis for setting pay, including key management personnel, is based on third sector market rates. However ensuring the right person with the right skills for the role is employed the Trustees are comfortable to look to pay a premium when they believe that the benefits will outweigh the additional costs. The cost of recruitment and staff management is expensive in terms of Trustee time therefore the right person is an important consideration.

Organisational structure

The Trustees are based throughout the country. The Trustees will discuss various matters through the year which affect the Charity and will when necessary hold formal minuted Trustee meetings. In addition an annual Field Weekend is held which all Members can attend and meet with the Trustees and during which the Annual General Meeting is held. There are nine Trustees who represent the interests of the Charity. A quorum is required at any meeting to implement any matters discussed. Mr Guy Corbett-Marshall is employed in the role of Chief Executive and his position entails day-to-day management of the Charity. The Trustees liaise regularly with him and ensure that his performance is reviewed and assessed. His achievements are allowing the Charity to meet its aims and objectives in an efficient well managed manner.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the Trustees the key risks are:

- The loss of reputation due to error, or fraud.
- The loss of income due to error, or fraud.
- Insufficient numbers of Trustees to allow the Charity to continue.
- Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the Trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Plans for the future

2020/21 will see a further dip in spending on Acute Oak Decline (AOD) which could reach around £125,000 in the year, as some major areas of research continue throughout 2020/21, whilst others conclude. This level of commitment is unlikely to be matched in future years and has been made possible thanks to ongoing support from charitable trusts and a string of other donors. The Charity will also continue to be an active partner in the Action Oak initiative and to host the project manager.

Important, first-year growth rates for the Wild Service Tree Provenance Trial will be awaited with expectation in March.

A second brief entitled 'A New Leaf' has been included in the RSA Student Design Awards for 2020/21, with Woodland Heritage continuing to work in collaboration with John Makepeace OBE.

The Charity's website and social media activity will be to the fore again in 2020/21, helping the push for a further increase in membership numbers, most notably via businesses within 'the timber supply chain'. The growth in partnership working that started in 2015/16 will also be maintained.

Subject to any COVID-19 restrictions, the Field Weekend itinerary planned for 2020 will run in June 2021. This will be followed two months later by Celebration of Craftsmanship and Design, which the Charity plans to run for the first time, previously having sponsored the exhibition's Best Use of British Timber award.

The search will continue in 2020/21 to find a site upon which to establish Woodland Heritage's first new woodland, this most exciting initiative only made possible by the foresight of a donor, who wished to see a working and productive woodland as his legacy both to society and to the great outdoors that he enjoyed so much in his lifetime.

Improvements to the buildings at Whitney Sawmills, as well as the installation of new equipment, are also firm goals for 2020/21.

We remain committed to continue running our three-day 'Woodland to Workshop' educational courses and will do so in 2020/21 as social distancing and other COVID-19 restrictions permit.

The aim of Woodland to Workshop is to pass on the sum of our knowledge and experience to the next generation of 'tree growers and end users' through an innovative hands-on experience in the woods, the timber yard and workshop. Grants are available to deserving and dedicated participants, who would benefit from the skills taught, but who would otherwise not be able to afford this educational experience in full. There is, at last, an increased understanding that the industry must invest in its future by educating the next generation of forestry practitioners, end users and to support wood related skills. This lack of investment in the past is finally being recognised. Woodland Heritage will continue to seek donations and support to help ensure the longevity of our educational courses and to assist in providing grants to those most in need.

The Trustees continue to be aware of the impacts of the current economic uncertainties and will monitor subscriptions, whilst encouraging and seeking new members and supporters, both from individual and corporate organisations. They are however, further minded to remain prudent with regard to the distribution of any funds. The current impact from tree diseases in the UK and the increasing awareness of the threat posed by a changing climate continue to create a heightened public awareness of forestry issues and this in turn may help Woodland Heritage to source further donations towards our aims and objectives. The Trustees' key aims are to ensure the continuity and growth of the Charity and its charitable endeavours for the benefit of the industry as a whole and society at large.

WOODLAND HERITAGE LIMITED
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Report of the Trustees
for the Year Ended 30 June 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02938997 (England and Wales)

Registered Charity number
1041611

Registered office
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Trustees
R H Richardson
P G Richards
S G H Burvill
Dr H R V Williams
T E Christian
Mrs T S Binding
A J Mowat (appointed 16.3.20)
L J Scott
Dr J Walmsley

Company Secretary
L J Scott

Auditors
A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Woodland Heritage Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Trustees
for the Year Ended 30 June 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

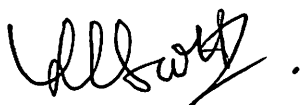
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, A & N (Haslemere) Limited - Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees on 22 December 2020 and signed on its behalf by:



.....
Mr L J Scott (Secretary)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Trustees of
Woodland Heritage Limited

Opinion

We have audited the financial statements of Woodland Heritage Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained during the course of the audit, we have not identified material misstatements in the Trustees report.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Report of the Independent Auditors to the Trustees of
Woodland Heritage Limited

We have nothing to report in respect of the following matters to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from sites not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Anugrah Sharma (Senior Statutory Auditor) for and on behalf of
A & N (Haslemere) Limited - Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Date:²²December 2020

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,528	158,207	165,735	182,942
Charitable activities	3				
Charitable Activities		31,970	6,052	38,022	35,335
Other trading activities	11				
Trading income	14	770,742	-	770,742	832,586
Other income		<u>4,948</u>	<u>2,014</u>	<u>6,962</u>	<u>6,472</u>
Total		815,188	166,273	981,461	1,057,335
EXPENDITURE ON					
Raising funds	4	16,484	1,538	18,022	17,196
Charitable activities	5				
Charitable Activities		91,495	114,118	205,613	156,581
Governance costs		15,083	-	15,083	13,066
Grants		-	202,506	202,506	360,072
Other trading activities	11				
Trading expenses		<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
Total		861,699	318,162	1,179,861	1,501,779
NET INCOME/(EXPENDITURE)		(46,511)	(151,889)	(198,400)	(444,444)
Transfers between funds	19	<u>484</u>	<u>(484)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(46,027)	(152,373)	(198,400)	(444,444)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,170,998</u>	<u>629,422</u>	<u>1,800,420</u>	<u>2,244,864</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>	<u>1,800,420</u>

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

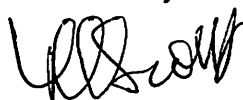
The notes form part of these financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Consolidated Statement of Financial Position
30 June 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
FIXED ASSETS					
Intangible assets	12	3,000	-	3,000	6,000
Tangible assets	13	71,001	216	71,217	87,524
		<hr/>	<hr/>	<hr/>	<hr/>
		74,001	216	74,217	93,524
CURRENT ASSETS					
Stocks	15	752,869	-	752,869	749,153
Debtors	16	61,567	-	61,567	53,311
Cash at bank		<u>365,177</u>	<u>476,833</u>	<u>842,010</u>	<u>1,025,443</u>
		1,179,613	476,833	1,656,446	1,827,907
CREDITORS					
Amounts falling due within one year	17	(120,855)	-	(120,855)	(105,240)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<u>1,058,758</u>	<u>476,833</u>	<u>1,535,591</u>	<u>1,722,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,132,759	477,049	1,609,808	1,816,191
CREDITORS					
Amounts falling due after more than one year	17	(7,788)	-	(7,788)	(15,771)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<u>1,124,971</u>	<u>477,049</u>	<u>1,602,020</u>	<u>1,800,420</u>
FUNDS					
Unrestricted funds	18			1,124,971	1,170,998
Restricted funds				<u>477,049</u>	<u>629,422</u>
TOTAL FUNDS				<u>1,602,020</u>	<u>1,800,420</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2020 and were signed on its behalf by:



.....
Mr L J Scott (Secretary)

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Statement of Financial Position
30 June 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Intangible assets	12	3,000	-	3,000	6,000
Tangible assets	13	899	216	1,115	1,310
Investments	14	<u>350,000</u>	-	<u>350,000</u>	<u>350,000</u>
		353,899	216	354,115	357,310
CURRENT ASSETS					
Stocks	15	250	-	250	250
Debtors	16	1,108,080	-	1,108,080	1,154,360
Cash at bank		<u>238,028</u>	<u>476,833</u>	<u>714,861</u>	<u>883,378</u>
		1,346,358	476,833	1,823,191	2,037,988
CREDITORS					
Amounts falling due within one year	17	(19,916)	-	(19,916)	(19,404)
		<u>1,326,442</u>	<u>476,833</u>	<u>1803,275</u>	<u>2,018,584</u>
NET CURRENT ASSETS					
		<u>1,680,341</u>	<u>477,049</u>	<u>2,157,390</u>	<u>2,375,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,680,341</u>	<u>477,049</u>	<u>2,157,390</u>	<u>2,375,894</u>
NET ASSETS					
		<u>1,680,341</u>	<u>477,049</u>	<u>2,157,390</u>	<u>2,375,894</u>
FUNDS					
Unrestricted funds	19			1,680,341	1,746,472
Restricted funds				<u>477,049</u>	<u>629,422</u>
TOTAL FUNDS					
				<u>2,157,390</u>	<u>2,375,894</u>

WOODLAND HERITAGE LIMITED
Statement of Cash Flows and Notes
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
Cash flows from operating activities			
Cash generated from operations	1	(129,200)	(66,598)
Interest element of hire purchase payments		<u>-</u>	<u>(245)</u>
Net cash used in operating activities		<u>(129,200)</u>	<u>(66,843)</u>
Cash flows from investing activities			
Purchase of fixed asset		(2,999)	(44,562)
Sale of fixed asset		-	7,000
Interest received		<u>778</u>	<u>9,211</u>
Net cash provided by/(used in) investing activities		<u>(2,221)</u>	<u>(28,351)</u>
Cash flows from financial activities			
Repayment of loans		<u>(52,012)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(183,433)	(95,194)
Cash and cash equivalents at the beginning of the reporting period		1,025,443	1,120,637
Cash and cash equivalents at the end of the reporting period		<u>842,010</u>	<u>1,025,443</u>

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.20 £	30.6.19 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(198,400)	(444,445)
Adjustments for:		
Depreciation charges	22,306	143,060
Profit on disposal of fixed assets	-	(4,200)
Finance cost	-	245
Tax provision	148	-
Interest from investments	(778)	(9,211)
Decrease/(increase) in stocks	(3,716)	173,455
Decrease/(increase) in debtors	35,774	35,322
Increase/(decrease) in creditors	<u>15,466</u>	<u>39,176</u>
Net cash used in operations	<u>(129,200)</u>	<u>(66,598)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.19 £	Cash flow £	At 30.6.20 £
Net cash			
Cash at bank	1,025,443	<u>(183,433)</u>	<u>842,010</u>
	1,025,443	<u>(183,433)</u>	<u>842,010</u>
Total	<u>1,025,443</u>	<u>(183,433)</u>	<u>842,010</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2019 (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 Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are presented in pound sterling.

Basis of consolidation

The financial statements consolidate the accounts of Woodland Heritage Limited and its trading subsidiary undertaking W H Timber Limited. The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate – The group makes estimates and assumptions concerning the future. The resulting accounting estimation will be unlikely to equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:-

Trading stock includes organic material which is subject to natural imperfections which are not always apparent until such time as they are processed prior to sale. Stock of logs is therefore based on best estimates of the yield achieved upon processing.

Legacy income is included where notification of existence is received pre-year end but the income has not been received. The accrued income is based on the estate accounts or if known the amount settled post year end.

Incoming resources

All incoming resources are included in the Statement of Financial Activities under FRS102 when that receipt is probable, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Gifts in kind, including donated professional services are recognised as income when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the Charity if the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteered time is not recognised and refer to the Trustees' Report for more information about this contribution.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain that service on the open market.

Gifts in kind donated for distribution are included at fair value upon receipt under FRS102 subject to the cost of recognition outweighing the benefit provided to Woodland Heritage Limited. Previously they were included at a valuation and recognised as income when they are distributed. Any donated facilities are included at the value to the Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Life memberships are offered at a flat rate, one-off charge that are fully accounted for in the year of receipt.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Incoming resources

Membership fees are recognised in full at the date received. Annual individual and corporate membership fees are offered in return for an annually published journal, the right to attend and vote at the AGM and to any members only resources on the Charity's website.

Other income to the group includes trading income from Whitney Sawmills. The Sawmills were acquired as an important part of the Charity's objectives. Income from the Sawmills is recognised on an accruals basis in the subsidiary trading accounts which are consolidated in the results for the group.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of the activity income of the Charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity but do not directly represent charitable activities and include office costs; administration and governance costs. Governance costs are those incurred in connection with the administration of the Company and Compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Company status

The Company is a company limited by guarantee incorporated in England and Wales. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the audit, legal fees and apportionment of overheads.

Goodwill

Goodwill was acquired in 2016 and was being amortised over five years on a straight line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during the prior year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Small plant and machinery	- 25% on reducing balance
Fixture and fitting	- 25% on reducing balance
Office equipment	- 33.33% and 15% on reducing balance

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

Stocks

Stocks of logs and treated wood are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated first in, first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Investments

Investments in subsidiaries are measured at cost less impairment.

Interest receivable

Interests on funds held on deposit are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the savings provider.

Financial instruments

The Charity only has financial assets and liabilities which qualify as basic financial instruments. These are initially valued at their transaction value and subsequently measured at their settlement value. The Charity has a financial instrument which it has deemed to be a concessionary loan and initially recognise and measured at the transaction value and will subsequently measure at the settlement value. This is in line with Charities SORP FRS102 (effective 1 January 2019).

Cash at bank and on hand

Cash at bank and on hand includes cash and short term high liquidity investments which can be accessed at short notice.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments and other debtors are valued at the amounts provided net of any trade discounts.

Creditors

Creditors are recognised when the Charity has an obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amounts due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

The Charity is considered to pass the tests outlined in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The noncharitable subsidiary will be subject to corporation tax on any profits not gift aided to its charitable parent.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds set aside by the Trustees out of general reserves. Where appropriate, depending on the value set aside the Trustees will open separate bank accounts to maintain the funds. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	6,214	158,207	164,421	179,870
Gift aid	<u>1,314</u>	<u>-</u>	<u>1,314</u>	<u>3,072</u>
	<u>7,528</u>	<u>158,207</u>	<u>165,735</u>	<u>182,942</u>

In 2019 Donations of £179,870 were received, £176,506 were restricted and £3,364 were unrestricted. Gift Aid of £3,072 was received, of which £1,251 was restricted and £1,821 was unrestricted.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Membership	Charitable activities	20,232	19,988
Woodland to Workshop courses	Charitable activities	10,770	6,375
Savings interest	Charitable activities	<u>7,020</u>	<u>8,972</u>
		<u>38,022</u>	<u>35,335</u>

In 2019 Membership of £19,988 was received, all of which was unrestricted. Woodland to Workshop courses £6,375 were receivable, all of which were unrestricted. Savings interest of £8,972 was received, £7,045 was restricted and £1,927 was unrestricted.

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	30.6.20 Total funds	30.6.19 Total funds
	£	£	£	£
Journal costs	<u>5,944</u>	<u>-</u>	<u>5,944</u>	<u>6,521</u>

Other trading activities

	Unrestricted funds	Restricted funds	30.6.20 Total funds	30.6.19 Total funds
	£	£	£	£
Staff costs	6,131	-	6,131	5,154
Travelling	1,409	1,538	2,947	2,521
Depreciation	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>10,540</u>	<u>1,538</u>	<u>12,078</u>	<u>10,675</u>
Aggregate amounts	<u>16,484</u>	<u>1,538</u>	<u>18,022</u>	<u>17,196</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (note 22)	Grant funding of activities (note 6)	Support costs (note 7)	Totals
	£	£	£	£
Charitable Activities	167,435	-	38,178	205,613
Governance costs	-	-	15,083	15,083
Grants	<u>-</u>	<u>202,506</u>	<u>-</u>	<u>202,506</u>
	<u>167,435</u>	<u>202,506</u>	<u>53,261</u>	<u>423,202</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

6. GRANTS PAYABLE

	30.6.20	30.6.19
	£	£
Grants	<u>202,506</u>	<u>360,072</u>

The total grants paid to institutions during the year was as follows:

	30.6.20	30.6.19
	£	£
Aberystwyth University	24,999	60,000
Bangor University	68,402	94,262
Harper Adams University	-	30,000
Rothamsted Research	40,000	100,000
Swansea University	-	5,500
University of West of England, Bristol	65,667	51,499
Other research	3,438	16,545
Non research costs	-	2,266
	<u>202,506</u>	<u>360,072</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Charitable Activities	33,269	233	2,053
Governance costs	-	-	-
	<u>33,269</u>	<u>233</u>	<u>2,053</u>
	Other £	Governance costs £	Totals £
Charitable Activities	2,623	37	38,215
Governance costs	-	15,046	15,046
	<u>2,623</u>	<u>15,083</u>	<u>53,261</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	5,800	5,800
Accountancy fees	8,100	8,001
Depreciation of intangible fixed assets	3,000	122,997
Depreciation of tangible fixed assets	19,305	20,062
Profit on disposal of tangible fixed assets	-	4,200
	<u>36,205</u>	<u>158,060</u>

During the year no Trustees received any kind of remuneration or benefits in kind (2019 - £nil).

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	130,267	81,323
Social security costs	12,104	7,419
Other pension costs	<u>2,192</u>	<u>5,479</u>
	<u>144,563</u>	<u>94,221</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Number of staff	<u>5</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,185	177,757	182,942
Charitable activities			
Charitable Activities	28,290	7,045	35,335
Other trading activities			
Trading Income	832,586	-	832,586
Other income	<u>6,472</u>	<u>-</u>	<u>6,472</u>
Total	<u>872,533</u>	<u>184,802</u>	<u>1,057,335</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
EXPENDITURE ON			
Raising funds	17,196	-	17,196
Charitable activities			
Charitable Activities	99,508	57,073	156,581
Governance costs	13,066	-	13,066
Grants	-	360,072	360,072
Other trading activities			
Trading Expenses	954,864	-	954,864
Total	<u>1,084,634</u>	<u>417,145</u>	<u>1,501,779</u>
NET INCOME/(EXPENDITURE)	(212,101)	(232,343)	(444,444)
Transfers between funds	<u>7,725</u>	<u>(7,725)</u>	<u>-</u>
Net movement in funds	(204,376)	(240,068)	(444,444)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,375,374</u>	<u>869,490</u>	<u>2,244,864</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,170,998</u></u>	<u><u>629,422</u></u>	<u><u>1,800,420</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

12. INTANGIBLE FIXED ASSETS - Group

Particulars	Goodwill £	Website £	Total £
Cost:			
At 1 July 2019	199,944	18,933	218,927
Additions	-	-	-
Disposal	-	-	-
At 30 June 2020	<u>199,944</u>	<u>18,933</u>	<u>218,927</u>
Amortisation			
At 1 July 2019	199,994	12,933	212,927
Amortisation for year	-	3,000	3,000
At 30 June 2020	<u>199,994</u>	<u>15,933</u>	<u>215,927</u>
Net Book Value:			
At 30 June 2020	=	<u>3,000</u>	<u>3,000</u>
At 30 June 2019	=	<u>6,000</u>	<u>6,000</u>

12. INTANGIBLE FIXED ASSETS - Charity

	Website £
COST	
At 1 July 2019 and 30 June 2020	<u>18,933</u>
AMORTISATION	
At 1 July 2019	12,933
Charge for year	<u>3,000</u>
At 30 June 2020	<u>15,933</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,000</u>
At 30 June 2019	<u>6,000</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

13. TANGIBLE FIXED ASSETS - Group

Particulars	Plant & machinery £	Small Plant & machinery £	Fixture & fittings £	Office equipment £	Total £
Cost:					
At 1 July 2019	117,482	5,774	2,300	10,950	136,506
Additions	1,945		-	1,054	2,999
Disposal	-	-	-	-	-
At 30 June 2020	<u>119,427</u>	<u>5,774</u>	<u>2,300</u>	<u>12,004</u>	<u>139,505</u>
Depreciation					
At 1 July 2019	34,882	3,338	1,122	9,640	48,982
Depreciation charge for the year	17,914	609	236	547	19,306
At 30 June 2020	<u>52,796</u>	<u>3,947</u>	<u>1,358</u>	<u>10,187</u>	<u>68,288</u>
Net Book Value:					
At 30 June 2020	<u>66,631</u>	<u>1,827</u>	<u>942</u>	<u>1,817</u>	<u>71,217</u>
At 30 June 2019	<u>82,600</u>	<u>2,436</u>	<u>1,178</u>	<u>1,310</u>	<u>87,524</u>

13. TANGIBLE FIXED ASSETS - Charity

	Computer equipment £
COST	
At 1 July 2019 and 30 June 2020	<u>7,641</u>
DEPRECIATION	
At 1 July 2019	6,331
Charge for year	<u>195</u>
At 30 June 2020	<u>6,526</u>
NET BOOK VALUE	
At 30 June 2020	<u>1,115</u>
At 30 June 2019	<u>1,310</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2019 and 30 June 2020	<u>350,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>350,000</u>
At 30 June 2019	<u>350,000</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

W H Timber Limited (10195237)

Registered office: Aruna House, 2 Kings Road, Haslemere, Surrey. GU27 2QA.

Nature of business: Timber merchant

	%
Class of share:	holding
Ordinary	100

The purchase of the Ordinary share capital of W H Timber Limited was made on 19 July 2016. W H Timber Limited commenced trading on 1 August 2016 following the purchase of an unincorporated business. It acquired purchased goodwill on that date of £199,994. The goodwill was being written off over five years on a straight line basis. Following an impairment review in year ended 30 June 2019 the directors decided it was appropriate to write the remaining balance off during the prior year.

Profit and loss statement	2020	2019
	£	£
Turnover	748,708	829,831
Other income	21,256	2,516
Interest receivable	<u>778</u>	<u>239</u>
	770,742	832,586
Cost of sales	(555,474)	(645,549)
Distribution costs	(47,594)	(41,906)
Administrative costs	(147,177)	(267,164)
Interest payable	(245)	(245)
Profit/(Loss) for the year	<u>£20,252</u>	<u>(£122,278)</u>

Aggregate of the assets, liabilities and funds were:

	2020	2019
	£	£
Assets	1,009,816	1,026,623
Short term liabilities	(112,939)	(146,327)
Long term liabilities	(1,102,247)	(1,105,770)
	<u>(£205,370)</u>	<u>(£225,474)</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

15. STOCKS		
GROUP		
	2020	2019
	£	£
Stocks	<u>752,869</u>	<u>749,153</u>
CHARITY		
	2020	2019
	£	£
Stocks	<u>250</u>	<u>250</u>
16. DEBTORS		
GROUP		
	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	52,170	48,663
Other debtors	-	2,250
Prepayments	9,397	2,398
	<u>61,567</u>	<u>53,311</u>
CHARITY		
	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	12,000	60,490
Other debtors	-	2,250
Prepayments	1,621	1,620
	<u>13,621</u>	<u>64,360</u>
	2020	2019
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,094,459</u>	<u>1,090,000</u>
Aggregate amounts	<u>1,108,080</u>	<u>1,154,360</u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	2020	2019
	£	£
Hire purchase contract	8,228	8,228
Trade creditors	58,633	32,490
Social security and other taxes	30,179	28,174
Other creditors	471	3,086
Accrued expenses	<u>23,344</u>	<u>33,262</u>
	<u>120,855</u>	<u>105,240</u>

CHARITY

	2020	2019
	£	£
Trade creditors	751	751
Social security and other taxes	1,986	1,643
Pension payable	471	-
Accrued expenses	<u>16,708</u>	<u>17,010</u>
	<u>19,916</u>	<u>19,404</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR

GROUP

	2020	2019
	£	£
Hire purchase contract	<u>7,788</u>	<u>15,991</u>

The charitable company had no creditors due after one year.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - Group

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,169,798	(46,364)	1,537	1,124,971
W2W Courses	<u>1,200</u>	<u>(147)</u>	<u>(1,053)</u>	<u>-</u>
	1,170,998	(46,511)	484	1,124,971
Restricted funds				
Acute Oak Decline	546,634	(186,304)	9	360,339
Action Oak	79,533	21,690	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
Wild Service Tree Project	-	9,725	-	9,725
W2W Courses	<u>655</u>	<u>-</u>	<u>(500)</u>	<u>155</u>
	Page 28 <u>629,422</u>	<u>(151,889)</u>	<u>(484)</u>	<u>477,049</u>
TOTAL FUNDS	<u><u>1,800,420</u></u>	<u><u>(198,400)</u></u>	<u><u>-</u></u>	<u><u>1,602,020</u></u>

18. MOVEMENT IN FUNDS - Group

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,475	(90,839)	(46,364)
W2W Courses	<u>11,970</u>	<u>(12,117)</u>	<u>(147)</u>
	56,445	(102,956)	(46,511)
Restricted funds			
Acute Oak Decline	74,865	(261,169)	(186,304)
Action Oak	68,919	(47,229)	21,690
Educational bursaries	3,000	-	3,000
Wild Service Tree Project	<u>19,490</u>	<u>(9,765)</u>	<u>9,725</u>
	<u>166,274</u>	<u>(318,163)</u>	<u>(151,889)</u>
TOTAL FUNDS	<u><u>222,719</u></u>	<u><u>(421,119)</u></u>	<u><u>(198,400)</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - Group

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.19 £
Unrestricted funds				
General fund	1,373,124	(204,561)	1,235	1,169,798
Development Fund	-	(8,748)	8,748	-
W2W Courses	<u>2,250</u>	<u>1,208</u>	<u>(2,258)</u>	<u>1,200</u>
	1,375,374	(212,101)	7,725	1,170,998
Restricted funds				
Acute Oak Decline	846,233	(291,683)	(7,916)	546,634
Action Oak	20,657	58,876	-	79,533
Wild service Trees	-	(191)	191	-
Tree Planting	2,600	-	-	2,600
W2W Courses	<u>-</u>	<u>655</u>	<u>-</u>	<u>655</u>
	<u>869,490</u>	<u>(232,343)</u>	<u>(7,725)</u>	<u>629,422</u>
TOTAL FUNDS	<u><u>2,244,864</u></u>	<u><u>(444,444)</u></u>	<u><u>-</u></u>	<u><u>1,800,420</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	864,231	(1,068,792)	(204,561)
Development Fund	1,927	(10,675)	(8,748)
W2W Courses	<u>6,375</u>	<u>(5,167)</u>	<u>1,208</u>
	872,533	(1,084,634)	(212,101)
Restricted funds			
Acute Oak Decline	79,155	(370,838)	(291,683)
Action Oak	94,822	(35,946)	58,876
BFSA Conference	9,670	(9,670)	-
Wild Services Trees	-	(191)	(191)
W2W Courses	<u>1,155</u>	<u>(500)</u>	<u>655</u>
	<u>184,802</u>	<u>(417,145)</u>	<u>(232,343)</u>
TOTAL FUNDS	<u><u>1,057,335</u></u>	<u><u>(1,501,779)</u></u>	<u><u>(444,444)</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,373,124	(250,925)	2,772	1,124,971
Development Fund	-	(8,748)	8,748	-
W2W Courses	<u>2,250</u>	<u>1,061</u>	<u>(3,311)</u>	<u>-</u>
	1,375,374	(258,612)	8,209	1,124,971
Restricted funds				
Acute Oak Decline	846,233	(477,987)	(7,907)	360,339
Action Oak	20,657	80,566	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3,000	-	3,000
Wild Service Tree Project	-	9,534	191	9,725
W2W Courses	<u>-</u>	<u>655</u>	<u>(500)</u>	<u>155</u>
	<u>869,490</u>	<u>(384,232)</u>	<u>(8,209)</u>	<u>477,049</u>
TOTAL FUNDS	<u><u>2,244,864</u></u>	<u><u>(642,844)</u></u>	<u><u>-</u></u>	<u><u>1,602,020</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	908,706	(1,159,631)	(250,925)
Development Fund	1,927	(10,675)	(8,748)
W2W Courses	<u>18,345</u>	<u>(17,284)</u>	<u>1,061</u>
	928,978	(1,187,590)	(258,612)
Restricted funds			
Acute Oak Decline	154,020	(632,007)	(477,987)
Action Oak	163,741	(83,175)	80,566
BFSA Conference	9,670	(9,670)	-
Educational bursaries	3,000	-	3,000
Wild Service Tree Project	19,490	(9,956)	9,534
W2W Courses	<u>1,155</u>	<u>(500)</u>	<u>655</u>
	<u>351,076</u>	<u>(735,308)</u>	<u>(384,232)</u>
TOTAL FUNDS	<u><u>1,280,054</u></u>	<u><u>(1,922,898)</u></u>	<u><u>(642,844)</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

19. MOVEMENT IN FUNDS - Charity

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	245,273	(66,468)	45,077	223,882
Development Fund	1,499,999	-	(43,540)	1,456,459
W2W Courses	<u>1,200</u>	<u>(147)</u>	<u>(1,053)</u>	<u>-</u>
	1,746,472	(66,615)	484	1,680,341
Restricted funds				
Acute Oak Decline	546,634	(186,304)	9	360,339
Action Oak	79,533	21,690	7	101,230
Tree Planting	2,600	-	-	2,600
Educational bursaries	-	3000	-	3,000
Wild Service Tree Project	-	9,725	-	9,725
W2W Courses	<u>655</u>	<u>-</u>	<u>(500)</u>	<u>155</u>
	<u>629,422</u>	<u>(151,889)</u>	<u>(484)</u>	<u>477,049</u>
TOTAL FUNDS	<u><u>2,375,894</u></u>	<u><u>(218,504)</u></u>	<u><u>-</u></u>	<u><u>2,157,390</u></u>

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

MOVEMENT IN FUNDS – Charity

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,475	(110,943)	(66,468)
W2W Courses	<u>11,970</u>	<u>(12,117)</u>	<u>(147)</u>
	56,445	(123,060)	(66,615)
Restricted funds			
Acute Oak Decline	74,865	(261,169)	(186,304)
Action Oak	68,919	(47,229)	21,690
Educational bursaries	3000	-	3000
Wild Service Tree Project	<u>19,490</u>	<u>(9,765)</u>	<u>9,725</u>
	<u>166,274</u>	<u>(318,163)</u>	<u>(151,889)</u>
TOTAL FUNDS	<u><u>222,719</u></u>	<u><u>(441,223)</u></u>	<u><u>(218,504)</u></u>

Net movement in funds

The net movement in funds includes an agreed deduction of 10%, £7,486 (2019 £7,916) from AOD restricted reserves in order to allow the Charity to cover the general administration and overheads arising from the costs of administering AOD research and fund raising.

Transfers between funds

£43,540 funds have been transferred from the development fund to general reserves. This includes £44,000 to reflect the funds released by the partial repayment of the loan to WH Timber Limited less the costs of the development fund for the year plus the interest earned.

20. RELATED PARTY DISCLOSURES

The Trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2019 - £nil). Expenses paid to the Trustees in the year are detailed below. No Trustee is deemed to have benefited as a result of a related party connection. All Trustees have declared all such relationships to the Chairman.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

20. RELATED PARTY DISCLOSURES- Continued

Mr L J Scott, the Secretary of Woodland Heritage Limited was reimbursed £137 (2019 £1,064) of expenses during the year.

Dr H R V Williams, a Trustee of Woodland Heritage Limited was reimbursed £194 (2019 £199) of expenses during the year.

Dr J Walmsley, a Trustee of Woodland Heritage Limited was reimbursed £Nil (2019 £64) of expenses during the year.

T E Christian, a Trustee of Woodland Heritage Limited was reimbursed £13 (2019 £321) of expenses during the year.

S G H Burvill, R H Richardson, P G Richards, A J Mowat and T Binding, Trustees of Woodland Heritage Limited were not reimbursed any expenses during the year.

Moore Secretarial Services was paid £Nil (2019 £5,000) by Woodland Heritage Limited for provision of marketing and fundraising services. A further £Nil (2019 £3,120) was invoiced for secretarial assistance for the day to day running of the Charity. During the year £495 (2019 £118) of expenses incurred wholly and exclusively on behalf of the Charity was reimbursed. Moore Secretarial Services is the business of Mrs B Moore who is the wife of Mr L J Scott, a Trustee of Woodland Heritage Limited. Mrs B Moore stepped down from her role in June 2019 and an employee now undertakes these tasks for Woodland Heritage Limited.

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
21 INCOME AND ENDOWMENTS (Detailed)				
Donations and legacies				
Donations	6,214	158,207	164,421	179,870
Gift aid	<u>1,314</u>	<u>-</u>	<u>1,314</u>	<u>3,072</u>
	7,528	158,207	165,735	182,942
Charitable activities				
Membership	20,232	-	20,232	19,988
Woodland to Workshop courses	10,770	-	10,770	6,375
Savings interest	<u>968</u>	<u>6,052</u>	<u>7,020</u>	<u>8,972</u>
	31,970	6,052	38,022	35,335
Other trading income				
Trading income	<u>770,742</u>	<u>-</u>	<u>770,742</u>	<u>832,586</u>
	<u>770,742</u>	<u>-</u>	<u>770,742</u>	<u>832,586</u>
Other income				
Employment allowance	2,124	2,014	4,138	3,468
Journal contributions	<u>2,824</u>	<u>-</u>	<u>2,824</u>	<u>3,004</u>
	<u>4,948</u>	<u>2,014</u>	<u>6,962</u>	<u>6,472</u>
Total incoming resources	<u>815,188</u>	<u>166,273</u>	<u>981,461</u>	<u>1,057,335</u>
22 EXPENDITURE (Detailed)				
Raising donations and legacies				
Journal costs	5,944	-	5,944	6,521
Other trading activities				
Wages	5,573	-	5,573	4,306
Social security	530	-	530	448
Pensions	28	-	28	400
Travelling	1,409	1,538	2,947	2,521
Goodwill	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	10,540	1,538	12,078	10,675
Charitable activities				
Wages	33,573	74,525	108,098	71,007
Social security	3,558	6,801	10,359	6,496
Pensions	28	1,912	1,940	4,679
Carried forward	<u>37,159</u>	<u>83,238</u>	<u>120,397</u>	<u>82,182</u>

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Charitable activities				
Brought forward	37,159	83,238	120,397	82,182
Postage and stationery	1,801	167	1,968	3,264
Sundries	1,316	119	1,435	365
Action Oak	-	10,595	10,595	13,644
Woodland to workshop course	9,846	-	9,846	5,667
Marketing & Fundraising	2,031	10	2,041	2,928
Presentations and awards	178	291	469	1,086
Field Weekend	1,057	-	1,057	2,708
Other training courses	2,035	-	2,035	3,087
Wild Service Trees	-	9,765	9,765	401
Travelling	289	383	672	642
Other Project	-	7156	7,156	-
	<hr/>	<hr/>	<hr/>	<hr/>
	55,711	111,724	167,435	115,974
Grants				
Grants to institutions	<hr/> -	<hr/> 202,506	<hr/> 202,506	<hr/> 360,072
	-	202,506	202,506	360,072
Support costs				
Management				
Wages	16,596	-	16,596	6,011
Social security	1,215	-	1,215	475
Pensions	224	-	224	400
Insurance	14,320	-	14,320	16,815
Telephone	294	351	645	851
Sundries	3	70	73	83
Computer equipment	<hr/> 158	<hr/> 38	<hr/> 196	<hr/> 231
	32,810	459	33,269	24,866
Finance				
Bank charges	173	60	233	302
Information technology				
Information technology	711	1,342	2,053	3,718
Other				
Travelling	1,595	533	2,128	1,926
Secretarial assistance	<hr/> 495	<hr/> -	<hr/> 495	<hr/> 9,795
	2,090	533	2,623	11,721

This page does not form part of the statutory financial statements

WOODLAND HERITAGE LIMITED
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2020

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	30.6.19 Total funds £
Governance costs				
Auditors' remuneration	5,800	-	5,800	5,800
Sundries	2,419	-	2,419	842
Accountancy and legal fees	6,864	-	6,864	6,424
	<u>15,083</u>	<u>-</u>	<u>15,083</u>	<u>13,066</u>
Other trading expenses				
Trading expenses	<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
	<u>738,637</u>	<u>-</u>	<u>738,637</u>	<u>954,864</u>
 Total resources expended	 <u>861,699</u>	 <u>318,162</u>	 <u>1,179,861</u>	 <u>1,501,779</u>
 Net (expenditure)/income	 <u>(46,511)</u>	 <u>(151,889)</u>	 <u>(198,400)</u>	 <u>(444,444)</u>