

The Woodland Trust  
Registered Company No. 1982873  
Registered Charity in England No. 294344  
Registered Charity in Scotland No. SC038885



**WOODLAND**  
TRUST

**REPORT AND ACCOUNTS**

**31 DECEMBER 2011**

**PRESIDENT**

Clive Anderson

**DIRECTORS**

Humphrey Battcock  
Robert Brown, OBE  
Alison Chmiel  
Jonathan Drori, CBE  
Caroline Goodall  
Mike Greenwood  
William Hobhouse  
James Humphreys  
Anne Lambert, CMG  
Patrick Macdonald  
Elliott Mannis  
Jeremy Marshall  
Nicola Nicholls (Chair)

The directors are also the trustees of the charity.

The Woodland Trust was founded in 1972 by Kenneth Watkins, OBE.  
It is a non-profit making company limited by guarantee and is a registered charity.

In Scotland the Woodland Trust operates as the *Woodland Trust Scotland*.  
In Wales the Woodland Trust operates as *Coed Cadw*.

## CONTENTS

---

	<b>Page</b>
Chair's report	1
Report of the directors	2-12
Auditors' report	13-14
Consolidated statement of financial activities	15
Consolidated and charity balance sheets	16
Consolidated cash flow statement	17
Notes to the accounts	18-33
Professional advisors	34



## CHAIR'S REPORT

For the year ended 31 December 2011

---

2011 was a memorable and rewarding first full year for me as Chair. Building on our new strategic direction, vision and aims, we were able to communicate our plans and philosophy to a wide range of audiences, many of whom were new to the Trust.

The public forest estate furore early in the year highlighted an important truth: people care, passionately and powerfully, about trees. So we set about joining forces with new organisations and supporters through our most successful campaign to date, highlighting the importance of restoring ancient woodland and calling for better protection of our precious native woods.

In October we launched the biggest, most ambitious project the Trust has ever undertaken. Through Jubilee Woods we plan to involve one million people in planting six million trees across the UK in a lasting, growing celebration of Her Majesty's 2012 Diamond Jubilee. It will enable the creation of 60 Diamond Woods, each representing a year of The Queen's reign, and bring together thousands of individuals, landowners, communities and children as they create Jubilee Woods in their neighbourhoods or plant trees in their gardens or school grounds.

As 2011 closed, 40 Diamond Woods had already been confirmed, and 26,000 free tree packs had been sent out to communities and schools. Her Royal Highness The Princess Royal was confirmed as project patron and planted trees to launch the project both in England and Northern Ireland, and we identified and began to raise funds for our own very special flagship Diamond Wood in the heart of Leicestershire's National Forest.

Another highlight was the acquisition of Lang Craigs near Dumbarton in Scotland, a 240-hectare site where new woodland will soon be created to benefit the area's people and wildlife. We also published *Why Willows Weep*, a collection of short stories about trees and woods donated by eminent authors including Tracy Chevalier and William Fiennes, allowing us to branch out and share our message with lovers of literature.

These activities earned us a raised profile across the media, with regular inclusions in all the national papers and news outlets including the BBC, ITV, Sky and Channel 4. Dame Judi Dench became a patron, and influential supporters such as Country Life's Clive Aslet helped open doors to partnerships with organisations like the Daily Mail. Chief Executive Sue Holden appeared on television and spoke frequently on the radio, increasing awareness of our work and rallying others across the UK to our cause.

Despite difficult economic circumstances, our strong management team, dedicated, hard-working staff and wonderful supporters made 2011 one of our most high-achieving years yet. We planted 2.7 million trees, welcomed 1.7 million visitors to our websites and engaged 960,000 people in tree planting, 860,000 of whom were children.

The economic environment is still tough and we urgently need support in 2012 to ensure we don't have to cut back on our vital plans. Please continue to help us create new woodland, protect what we have and inspire everyone to enjoy and value woods and trees.

Thank you for your invaluable and ongoing support.



Nicola Nicholls  
Chair

21 March 2012

## REPORT OF THE DIRECTORS

For the year ended 31 December 2011

---

The directors have pleasure in presenting their report, together with the audited accounts, for the year ended 31 December 2011. The Chair's Report, which forms part of this report and accounts, appears on page 1.

### OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

#### Objectives

The Woodland Trust's charitable purpose is enshrined in its Objects in its Articles of Association. This is to "conserve, restore and re-establish trees and in particular broad-leaved trees, plants and all forms of wildlife and thereby to secure and enhance the enjoyment by the public of the natural environment."

The directors confirm they have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

#### Aims

The Woodland Trust's three key conservation aims are to:

- ◆ enable the creation of more native woods and places rich in trees
- ◆ protect native woods, trees and their wildlife for the future
- ◆ inspire everyone to enjoy and value woods and trees

#### Enabling the creation of more native woods and places rich in trees

Woods provide enormous environmental benefits including wildlife habitats, sustaining soil and air quality, flood alleviation, carbon storage and wider benefits to society (such as recreation, health, education and raw materials). The UK remains one of the least wooded countries in Europe with a mere 12% woodland cover. Because of all the benefits woods and trees provide, we want to see a doubling of our native woodland cover in the UK from around one million to two million hectares.

Our key strategies are to:

- ◆ work with landowners and other organisations to create new native woods
- ◆ campaign for more native woodland and more financial support to enable its creation
- ◆ acquire a small number of inspirational flagship sites on which to create new native woodland
- ◆ provide high quality advice and support to anyone wishing to plant trees and create new woodland

In 2011 the Woodland Trust:

- ◆ worked in more partnerships with landowners and landowning organisations to inspire them to create 1,350ha (target 1,100ha) more native woodland on their land
- ◆ planted 2.7 million trees across the UK, of which 900,000 (target 600,000) trees were planted by schools, youth groups and communities in their locality
- ◆ had its woodland expansion aims reflected in Party manifestos during the Scottish, Welsh and Northern Ireland elections
- ◆ lobbied for the inclusion of positive statements about woodland expansion which appeared in the first Natural Environment White Paper in England for 20 years
- ◆ worked closely with the Forestry Commission's Woodland Carbon Task Force on mechanisms and funding to help promote woodland creation
- ◆ lobbied the Government hard about the draft National Planning Policy Framework so that it ensures ancient woods continue to be protected and recognises fully the positive power of woods to improve the quality of places where people live and work
- ◆ acquired Lang Craigs, near Dumbarton, a 240ha native woodland creation site which links important ancient woodland habitats and has excellent opportunities for access and recreation; over the coming years we will plant 200,000 trees here
- ◆ provided a wide range of advice to anyone interested in planting trees, which resulted in planting 500 MOREwoods and 60ha on the Defence Estates

## Report of the directors (continued)

For the year ended 31 December 2011

---

In 2012 the Woodland Trust aims to:

- ◆ facilitate the planting of 6 million trees in total, including sixty 60-acre woods to celebrate the Queen's Diamond Jubilee
- ◆ work in more partnerships with landowners and landowning organisations to inspire them to create 1,850ha native woodland on their land
- ◆ plant 1.3 million trees with schools, youth groups and communities as part of the 6 million trees planted to celebrate the Queen's Diamond Jubilee
- ◆ use the opportunity of Common Agricultural Policy reform to promote the value of more woods and trees within the farmed landscape
- ◆ hold to account the Northern Ireland Executive who have failed to include forestry in their Programme for Government, despite three manifesto commitments to woodland creation, protection and restoration
- ◆ lobby the Woodland Expansion Advisory Group in Scotland
- ◆ push the new Welsh Assembly Government to adopt the commitment of the previous government to plant 100,000 hectares of woodland by 2050
- ◆ acquire the 186ha flagship Diamond Wood in the heart of the National Forest in Leicestershire
- ◆ provide a wide range of advice to anyone interested in planting trees, including the Defence Estates where 700ha of planting is planned

### Protecting native woods, trees and their wildlife for the future

Woodland as a habitat contains some of our best-loved wildlife and an exceptional variety of plants, invertebrates, lichens, fungi and animals. All play a part in the complex web of biodiversity on which human life depends.

Ancient woodland is irreplaceable, having taken many centuries to evolve. Only a small amount of ancient woodland remains in the UK. It is our most biodiverse habitat and is the UK's equivalent of rainforest. It is very fragmented and remains threatened by climate change, building development and the impact of adjacent land use. What is more, almost half of the UK's ancient woods contain extensive planting of conifers, carried out from the 1930s onwards. There is an opportunity to improve their biodiversity by gradually restoring these woods to predominantly native woodland.

The Woodland Trust held the Forestry Commission (England) to account during the Government's consultation on the disposal of the public forest estate in England by urging the Commission to restore its ancient woods damaged by conifers and by pushing for more protection for woods, no matter who owns them. The campaign was the largest the Woodland Trust has ever run, with 168,000 people signing our petition, which then resulted in 135,000 new supporters. When the Government reconsidered its plans following the public outcry, it set up the Independent Panel on Forestry to look at all aspects of forest policy in England. We are delighted that the Trust's Chief Executive, Sue Holden, is a member of the Panel, representing the concerns of those who value our woods and trees.

Our key strategies are to:

- ◆ adopt a landscape scale approach to woodland conservation in the face of climate change
- ◆ seek better protection of all ancient woodland through legislation and planning policy
- ◆ care for more than 1,000 woods covering over 23,100ha that we own or lease throughout the UK
- ◆ work with other landowners to restore their planted ancient woods
- ◆ undertake campaigns to safeguard ancient woods and assist communities to save specific woods through our Wood Watch network
- ◆ help conserve ancient trees and old growth woodland through promoting good practice and stronger legislation

In 2011 the Woodland Trust:

- ◆ maintained our 23,100ha estate to the standards required by our Forest Stewardship Council status
- ◆ worked with private landowners to assess 4,229ha (target 4,000ha) of planted ancient woodland for restoration and to commit 1,756ha (target 2,000ha) to restoration
- ◆ secured a successful outcome for at least 76% (target 80%) of completed cases of threatened ancient woods where we have been involved; in particular, we secured a public inquiry over the quarrying application which would destroy Oaken Woods, 33ha of ancient woodland in Kent

In 2012 the Woodland Trust aims to:

- ◆ continue to influence the Independent Panel on Forestry and governments across the UK to adopt our 'manifesto' for trees and woods

## Report of the directors (continued)

For the year ended 31 December 2011

---

- ◆ maintain our 23,100ha estate to the standards required by our certified status
- ◆ work with private landowners to assess at least 4,000ha of planted ancient woodland for restoration and to commit 2,000ha to restoration
- ◆ secure a successful outcome for at least 80% of completed cases of threatened woods where we have been involved

### Inspiring everyone to enjoy and value woods and trees

We want to help people to be inspired to protect and take action for woods and trees, particularly children who will be their stewards in the future. We would like everyone to have a wood within walking distance of their home.

Our key strategies are to:

- ◆ provide free access to our own woods and encourage visits to woods generally
- ◆ provide a wide range of information and advice (see activities and services provided below)
- ◆ engage people in our work, especially via membership and practical involvement
- ◆ provide opportunities for everyone in the UK, especially children, to plant trees

In 2011 the Woodland Trust:

- ◆ encouraged woodland visiting through our new interactive website, Visitwoods
- ◆ welcomed 1.7 million visitors to our websites who increased the number of downloads to over 5 million (target 4.6 million)
- ◆ celebrated the mapping of 100,000 ancient trees by the public and 100 volunteer verifiers through the Ancient Tree Hunt
- ◆ engaged at least 400,000 active supporters (target 400,000), including 223,000 members (target 235,000) by the end of 2011

In 2012 the Woodland Trust aims to:

- ◆ increase the number of downloads from our websites to over 7 million
- ◆ have at least 450,000 active supporters, including 247,000 members by the end of the year
- ◆ enable 1 million people to plant a tree for the Jubilee
- ◆ hold 270 Jubilee Wood tree planting events engaging 23,000 people

### Volunteers

In 2011 our volunteers donated over 282,000 hours of work (2010: 231,000 hours), with an estimated value of £2.6m (2010: £2.4m) – a substantial contribution for which we are very grateful. Volunteers provide a wide variety of business and practical skills that enable us to maximise our resources. There are many ways to get involved with the Trust's work; current opportunities can be found on our website.

### Activities and services provided

The Trust's Annual Review and this Annual Report, together with Broadleaf, our magazine for members, provide an overview of our key activities. Our website, [www.woodlandtrust.org.uk](http://www.woodlandtrust.org.uk), provides access to comprehensive information on our aims, activities and services, and offers many ways in which to get involved and help us achieve our objectives, including:

- ◆ helping us to celebrate Her Majesty The Queen's historic 2012 Diamond Jubilee ([www.JubileeWoods.org.uk](http://www.JubileeWoods.org.uk))
- ◆ advice and support for those interested in creating their own wood
- ◆ how to join the Woodland Trust, dedicate trees and the benefits of leaving a legacy to the Trust
- ◆ details of our policies, position statements and publications
- ◆ details of publicly accessible woods throughout the UK ([www.VisitWoods.org.uk](http://www.VisitWoods.org.uk))
- ◆ details of our woods, including management plans, maps, blogs and images
- ◆ the ability to buy trees and merchandise through our online shop
- ◆ guidance and support to help acquire and manage a wood via our *Conservation Land Trust* site
- ◆ the ability to get involved in monitoring climate change via our phenology project – *Nature's Calendar*
- ◆ a wealth of educational materials for all ages
- ◆ highlighting where ancient woods and trees are threatened by development and how to prevent their destruction through WoodWatch



## Report of the directors (continued)

For the year ended 31 December 2011

### REVIEW OF THE TRUST'S FINANCIAL POSITION

A detailed breakdown of the Trust's income and expenditure and balance sheet is set out on pages 15 and 16.

Despite difficult economic conditions, the Trust finished 2011 in a strong financial position and with a solid base for the future.

#### Incoming resources

Given the economic situation, we planned accordingly. We achieved an income of £27.0m (2010: £25.6m). This increase in income was primarily due to membership subscriptions which achieved income of £6.5m (2010: £5.6m), reflecting our high membership retention rates and growth in members to 223,000.

Legacy income continued to provide a strong contribution of £7.8m (2010: £8.6m).

Income from sponsorship and commercial promotions was £2.1m (2010: £2.2m). Significant sponsors and commercial partners included Sainsbury's Supermarkets, IKEA, TK Maxx, Dorothy Perkins, ibuyeco, Hammonds Furniture, Carrylift Group, Calor Gas, Disney Store and Pearson.

Grant income at £2.5m (2010: £2.1m) is linked to project activity; the level of grant income depends upon the Woodland Trust's planned activities meeting the grant funders' criteria in an increasingly competitive arena.

We would like to thank our many supporters who helped optimise the tax benefits available to the Trust by completing Gift Aid forms, as well as those who reduced their own tax liabilities by donating land and shares, donating via Payroll Giving and making tax-effective bequests. We recovered over £1.5m (2010: £1.4m) in tax, increasing the amount of work we were able to undertake.

#### Expenditure

Total expenditure increased from £21.4m in 2010 to £26.2m in 2011. The creation of new native woodland is a strategic priority and the increase in expenditure on woodland creation reflects this. We have increased the number of woodland creation advisors and delivered 350ha above the 1,000ha target. The analysis of expenditure in the table below includes £0.6m (2010: £0.6m) applied to land acquisition, see page 26 for details.

The summary below shows expenditure relating to our three key conservation aims, together with the cost of governance and raising income.

	2011			2010		
	Revenue £k	Capital £k	Total £k	Revenue £k	Capital £k	Total £k
Creation of new native woodland	6,986	418	7,404	5,211	279	5,490
Protection of native woodland	4,674	145	4,819	4,366	196	4,562
Inspiring people to enjoy woods and trees	7,094	-	7,094	6,101	84	6,185
Conservation expenditure	18,754	563	19,317	15,678	559	16,237
Cost of generating funds	6,633	-	6,633	4,961	-	4,961
Governance	211	-	211	208	-	208
<b>Total expenditure</b>	<b>25,598</b>	<b>563</b>	<b>26,161</b>	<b>20,847</b>	<b>559</b>	<b>21,406</b>

The increase in expenditure in the protection of native woodland includes the costs incurred in:

- ◆ campaigning against the sale of the English public forest estate
- ◆ securing a public inquiry over the planning application which would destroy Oaken Wood in Kent
- ◆ campaigning against the destruction of 21 ancient woods as a consequence of the proposed High Speed 2 route

## Report of the directors (continued)

For the year ended 31 December 2011

New initiatives under the aim to inspire people to enjoy woods and trees, such as community packs and VisitWoods, account for the increase in spend. We have an investment programme for our priority biodiversity and access sites and, during 2011, we invested in seven such sites (2010: seven). We continue to engage schoolchildren in planting trees with an extensive school planting programme and our hedge and copse packs.

In order to deliver our conservation objectives we must engage in fundraising. We invested £6.6m (2010: £5.0m) in various fundraising activities (see note 4 on page 23), resulting in, amongst other things, a net 20,000 increase in members.

An increase in charitable activities resulted in net income from operations of £1.4m (2010: £4.7m), of which £0.6m (2010: £0.6m) was spent on capital acquisitions of woods and land. In 2011, £0.5m (2010: £2.3m) was spent on completing the new office and updating information systems (see notes 9 and 10 on pages 26 and 27).

We ensure any restrictions placed by donors are adhered to, although restrictions may take some time to fulfil. This is explained in more detail on page 7 and in note 16 on page 29.

Unfortunately, the Trust is unable to recover all of the VAT it pays on its purchases of goods and services. We make great effort to minimise the impact of this but the irrecoverable VAT was £0.4m in 2011 (2010: £0.5m).

### Financial reserves

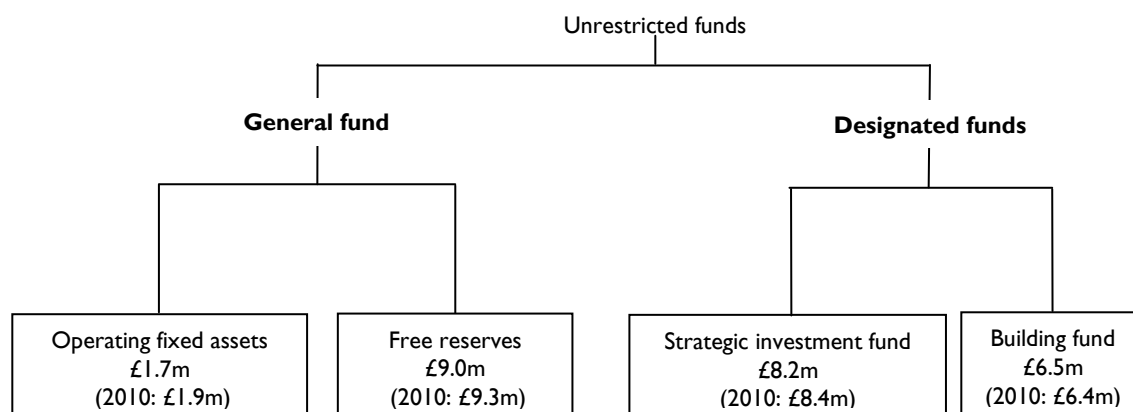
The Trust's financial reserves policy is reviewed annually. Each year the directors consider a financial projection prior to reviewing financial reserve levels for the following year and the preparation and approval of an annual budget. Financial forecasts for the current year are updated for each directors' meeting.

The Trust holds financial reserves to be applied to future activities in a number of categories:

- ◆ Free – can be for any of the Trust's purposes
- ◆ Designated – funds earmarked by the directors for specific purposes
- ◆ Restricted – to be applied to the specific purpose intended by the donor
- ◆ Permanent endowments - cannot be spent, subject to capital restrictions imposed by the donor

### Unrestricted funds

The Trust's unrestricted funds at 31 December 2011 comprise general funds and two designated funds.



The general fund consists of operating fixed assets and free reserves. The free reserves are made up of the working capital and a contingency fund.

Free reserves, including debtors and creditors, were £9.0m at 31 December 2011 (2010 £ 9.3m). Of this, £3.8m (2010 £5.4m) relates to legacy debtors. This reflects the scale of contribution from legacies and the policy for legacy income recognition (see note 1d on page 19). The balance of £5.2m (2010: £3.9m) comprises of working capital and a contingency sum to cover operational risks, especially variability in legacy income. Free reserves represent just under six months expenditure, which the directors consider appropriate in the current economic climate.

## Report of the directors (continued)

For the year ended 31 December 2011

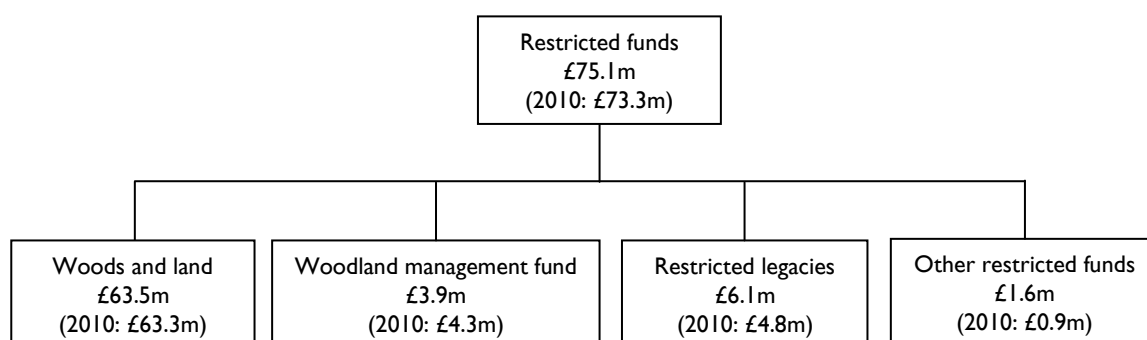
The policy of the directors is that the Trust's free reserves should be sufficient to cover operational expenditure commitments in the short term (excluding expenditure on acquisitions and other funded projects). The most important function of the free reserves is to ensure that sufficient unrestricted cash is available to cover peaks and troughs in cash flow and to provide a contingency against unforeseen changes in our finances. Following an assessment of financial risks, the directors consider an appropriate level of unrestricted cash at year end to be £3.0m and, as at the end of 2011, this level was met by transferring the cash surplus of £2.8m (2010: £4.7m) to the strategic investment fund.

The strategic investment fund is a designated fund which exists to provide some initial funds to enable new planned initiatives to happen and to respond to opportunities. As many woodland initiatives are for the long term, the directors consider it appropriate that amounts added to the strategic investment fund are used over a five year period. This fund is used to support major initiatives such as large scale woodland creation projects on the scale of Heartwood, with a project cost of £10.2m, and the Jubilee Woods project, with a cost of £8.0m. Without this temporary funding, such projects would not be possible. During 2011, £2.8m (2010: £3.7m) was spent from the strategic investment fund on the woodland creation advisory team, the partnership team, fundraising and our website all in support of major strategic initiatives.

The building fund is a designated fund which represents the cost of the Trust's head office in Grantham. An amount equivalent to the depreciation charge on the head office is transferred into this fund each year to provide for its eventual replacement or refurbishment.

### Restricted funds

Total restricted funds stand at £75.1m (2010: £73.3m).



The largest restricted fund at £63.5m (2010: £63.3m) is the cost or donated value of woods and land held by the Trust, which is not intended for resale.

The woodland management fund is unspent income that is associated with specific sites. This fund will be matched against future expenditure in those sites. The fund stands at £3.9m (2010: £4.3m).

Restricted legacies represent those where the testator has restricted use for specific purposes or in specific locations. The Trust actively seeks opportunities to spend these but, because of the nature of the restrictions imposed by the testator, it can sometimes take an appreciable period of time before qualifying spend can be identified. £1.0m was applied during 2011 and the fund now stands at £6.1m (2010: £4.8m).

Other restricted funds include many grants and donations for specific purposes, which will be applied to future costs. The total of these funds stands at £1.6m (2010: 0.9m) of which £1.1m is for the Jubilee Woods project.

### Permanent endowment

The permanent endowments represent funds given to the Trust with gifts of woods and land, under terms requiring the funds to be invested permanently to provide income for the future management of these woods and land. These funds stand at £7.1m (2010: £7.7m).

### Investments

At the year end the strategic investment fund comprised short-term liquidity deposits, which are separately managed funds under the control of the directors.

## Report of the directors (continued)

For the year ended 31 December 2011

---

The Trust also holds other funds restricted for use on specific projects or woods by the donors of those funds. These funds were held in short-term liquidity deposits at the year end.

The Trust has five separate restricted funds held with investment managers. During 2011, the investment market experienced difficulties and the benchmark return was -0.5% (2010: 12.6%); the actual return achieved was -5.7% (2010:15.7%). The cumulative five year performance was 13.0% against a 15.5% benchmark. As part of a regular review of investment performance we appointed two additional investment managers and two of the five restricted funds were transferred to them during November 2011.

More details on these investments can be found in note 11 on page 27. An analysis of all funds can be found in notes 16-17 to the accounts on pages 29-31.

### GOVERNANCE OF THE WOODLAND TRUST

#### Structure

The Woodland Trust is a charity registered with the Charity Commission in England and Wales, No 294344. It is a company limited by guarantee, No 1982873, and does not have a share capital. It has the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

The Woodland Trust is registered as a cross-border charity with the Office of the Scottish Charity Regulator (No SC038885).

The Trust's governing documents are its Memorandum and Articles of Association. These documents can be accessed via our website ([www.woodlandtrust.org.uk](http://www.woodlandtrust.org.uk)).

The Trust has three wholly owned trading subsidiaries, Woodland Trust (Enterprises) Limited (Company No 2296645), Woodland Trust Farming Limited (Company No 6360791) and Glen Finglas Farming Limited (Company No SC408716).

The principal activities of Woodland Trust (Enterprises) Limited are sponsorship and commercial promotions in support of the Woodland Trust, lotteries and the sale of goods by mail order and internet orders. Woodland Trust Farming Limited undertakes farming on some sites owned by the Woodland Trust. Glen Finglas Farming Limited is dormant. All profits are donated by Gift Aid to the Trust. A summary of our trading subsidiaries results appears in note 18 on page 32.

#### Registered office

The registered office of the Woodland Trust is Kempton Way, Grantham, Lincolnshire, NG31 6LL.

The registered office for Glen Finglas Farming Limited is Woodland Trust Scotland, South Inch Business Centre, Shore Road, Perth, PH2 8BW.

The Trust's UK head office is in Grantham, Lincolnshire and there are country offices for Scotland, Wales and Northern Ireland - in Perth, Cardiff and Bangor in County Down respectively.

#### Professional advisors

A list of the Trust's main professional advisors appears on page 34.

haysmacintyre have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the Annual General Meeting.

#### Directors

The directors of the company who served throughout the year and to the date of this report, unless otherwise stated, were:

Robert Brown, OBE  
Caroline Goodall  
Anne Lambert, CMG  
Nicola Nicholls (Chair)

Alison Chmiel  
William Hobhouse  
Elliott Mannis

Jonathan Drori, CBE  
James Humphreys  
Jeremy Marshall

## Report of the directors (continued)

For the year ended 31 December 2011

---

Michael Usher retired as a director on 10 May 2011 and Roger Clarke retired as a director on 31 October 2011.

Humphrey Battcock, Michael Greenwood and Patrick Macdonald were appointed directors on 7 February 2012.

The directors of the company, who are the charity's trustees, form the Woodland Trust's Board, which is its ultimate governing body.

The size of the Board will normally comprise 10-12 directors. Directors are required to retire after four years and may offer themselves up for re-appointment for one further period of four years. A performance review is carried out after year one and year four. The normal term of office for the Chair is four years. The maximum term of office for a director shall, in the case of the Chair, be extended until the end of his or her term of office as Chair.

The Board Affairs Committee promotes good governance and effective working of the Board. The following directors served on the Board Affairs Committee throughout the year and to the date of this report:

Robert Brown (Chair)  
Anne Lambert  
Jeremy Marshall

The Finance Committee assists the Board in its duty to supervise the Trust's financial affairs. It also acts as an Audit Committee and an Investment Committee. The following directors served on the Finance Committee throughout the year and to the date of this report:

Alison Chmiel  
Caroline Goodall  
James Humphreys  
Elliott Mannis (Chair)

The Remuneration Committee decides the individual pay, conditions and performance of the chief executive officer and the other executive directors, and the overall pay and conditions of other staff. The following directors served on the committee throughout the year and to the date of this report:

Jonathan Drori  
Nicola Nicholls (Chair)

Roger Clarke retired from the Committee on 31 October 2011

### **Recruitment of directors**

Directors are recruited to provide the skills and experience required to govern the Trust. Each vacancy is advertised widely and short listed applicants undergo a selection process. Recommendations for appointment are made by a selection panel appointed by the Chair and ratified by the Board.

### **Induction and training of directors**

Following appointment, each director is provided with an induction programme and training as appropriate. Directors are regularly provided with internal and external information relevant to the Trust's governance and make visits to our properties.

### **Directors' emoluments**

The directors of the company, who comprise its Board, did not receive any remuneration during the period. Travelling and subsistence expenses incurred by 12 (2010: 12) directors on Board meetings and site visits amounted to £6,276 (2010: £4,603) during the year.

The Woodland Trust purchases indemnity insurance to protect it and its directors and officers from losses arising from any wrongful act of its directors or officers and to indemnify them against their legal liability arising from any claim against them. The premium for the policy was £5,000 (2010: £6,000).

## Report of the directors (continued)

For the year ended 31 December 2011

---

### Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities Statement of Recommended Practice
- ◆ 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

So far as each of the directors is aware at the time the report is approved:

- ◆ there is no relevant audit information of which the company's auditors are unaware
- ◆ the directors 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

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the 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 company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities contribute to the aims and objectives they have set.

### ADMINISTRATION OF THE WOODLAND TRUST

#### Risk Management

The Trust's risk assessment process identifies and prioritises the risks it faces and establishes suitable mitigating controls. The Trust reviews the effectiveness of its controls over risks, and the relevant procedures and documents used to monitor and evaluate risks were updated and approved by the directors. This review is undertaken annually, in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

The main categories of risk are:

- ◆ Governance
- ◆ Reputation
- ◆ Financial
- ◆ Regulatory
- ◆ External

The Board considers the gross risk before taking into account the internal and external controls and the residual net risk after internal and external controls are applied. The major net risks relate to external factors beyond the Trust's control, the most significant of which are considered to be:

- ◆ a significant downturn in the UK economy which adversely affects certain sources of income
- ◆ costs arising from major storm damage or the impact of tree diseases
- ◆ changes arising from the Government's review of the public forest estate in England.
- ◆ other Government changes to taxation and regulation

## Report of the directors (continued)

For the year ended 31 December 2011

---

Our internal controls are intended to manage rather than eliminate risks, and to give reasonable rather than absolute assurances. The most significant internal risks prior to our system of internal controls are health and safety, changes to key information systems, loss of key staff and security of electronic data. The net risks are all assessed as being acceptable.

The system of internal control includes:

- ◆ a four year strategic plan, approved by the Board in December 2009, which covers the vision, purpose and aims of the Trust, includes a range of key performance indicators and a set of values and behaviours that are used as a basis for annual planning and progress reviews
- ◆ annual performance targets and operating plans, with actual performance being monitored at regular intervals
- ◆ a continuing risk assessment programme; any new significant risks are considered by the Board or one of its committees
- ◆ a scheme of delegation, including review of authority limits and management reporting

The scheme of delegation, which is reviewed annually by the Board, sets out the delegated authority of the Finance Committee, the Board Affairs Committee, the Remuneration Committee and the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

The principal officers are:

Chief Executive	Sue Holden
Director of Corporate Services and Company Secretary	Steve Gregory
Policy Director	Hilary Allison
Director of Fundraising	Karl Mitchell
Operations Director	Norman Starks
Director of Supporter Marketing	Helen Nott

### Health and Safety

The Board considers managing the health, safety and wellbeing of our staff, volunteers, suppliers and visitors to our sites as a key priority.

The Board is ultimately responsible for compliance with health and safety legislation. The day-to-day responsibility is delegated to the Chief Executive and Director of Corporate Services, who are responsible for compliance, relevant policy development and performance. Health and safety is a line-management responsibility throughout the Trust but is also overseen by a Health and Safety Manager.

During the course of the year, there were no significant accidents or incidents involving members of staff, volunteers, contractors or visitors to our offices or sites. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees, as expressed in the Health and Safety at Work Act 1974. Systems are in place within the Trust to ensure these responsibilities are met. We continue to work closely with our partners in the Visitor Safety in the Countryside Group to develop practical guidance and case studies on visitor safety issues and we are members of the National Tree Safety Group, whose aim is to develop an agreed industry guidance on tree safety management.

### Investments – powers and policy

The Trust's Articles of Association enable it to invest monies not immediately needed for its purposes in such investments as may be thought fit, subject to conditions and consents required by law.

The investments representing endowment funds are held for the long-term and those that represent other restricted funds are held for the medium-term. Each investment portfolio is managed by professional investment managers and has an objective of optimising total return, subject to an acceptable level of risk. Performance is monitored against a tailored benchmark.

In addition, the Trust has short-term liquidity deposit funds which represent unrestricted, designated and restricted funds.

## Report of the directors (continued)

For the year ended 31 December 2011

---

### Environmental performance

We have achieved a reduction of 23% in CO<sub>2</sub> per member of staff during the last five years - from 2.18 tonnes to 1.67 tonnes. The reduction during 2011 was 15%. This is due to the environmental improvements at our new head office in Grantham as the design of the building and the information system technologies all focus on using less energy, eg natural ventilation, natural daylight and innovative information systems such as thin client and server virtualisation.

Much of what the Trust does has a positive impact, with every million trees planted helping absorb around 200,000 tonnes of CO<sub>2</sub>.

We focus on reducing our consumption of raw materials and are keen to see electronic communication replace paper where possible.

### Supplier Payment Policy

The Trust does not impose standard payment terms on suppliers but agrees specific terms with each. The Trust's policy is to pay its suppliers in accordance with the terms that have been agreed.

### Taxation

The Woodland Trust is a registered charity and can claim exemption from Corporation Tax on income and gains, which are applied for charitable purposes under the Corporation Tax Act 2010.

### Equal Opportunities


The Woodland Trust is committed to providing equal opportunities for all employees. Our aim is to select, recruit, train, promote and reward on the basis of merit, ability and performance. We are fully committed to creating a working environment free from discrimination on the grounds of colour, race, religious/political beliefs, trade union membership, nationality, ethnic origin, disability, sex, sexual orientation, gender reassignment, age or marital status. Policies and procedures are in place for whistle blowing, health and safety and protecting the vulnerable.

### Employee Involvement

Our decision-making processes incorporate regular feedback from our Staff Representation Group, which promotes a further two-way communication channel between staff and management. We also communicate through team briefings, weekly updates and other internal communications.

All staff have a formal performance review each year and have agreed objectives and a personal development plan. The Trust's work culture is shaped by a set of values and behaviours which were agreed by directors and staff. These can be found on the Trust's website.

These accounts were approved and authorised for issue by the directors on 21 March 2012 and signed on their behalf by:

  
Nicola Nicholls  
Chair  
21 March 2012



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODLAND TRUST

---

We have audited the financial statements of the Woodland Trust for the year ended 31 December 2011 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2011 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent Auditors' Report to the Members of the Woodland Trust (continued)

---

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Adam Halsey (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditors  
21 March 2012

Fairfax House  
15 Fulwood Place  
London, WC1V 6AY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2011

	Note	UNRESTRICTED FUNDS		RESTRICTED FUNDS		Total 2011 £'000	Total 2010 £'000
		General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000		
<b>INCOMING RESOURCES</b>							
<b>Incoming resources from generated funds</b>							
Voluntary income	2	14,993	-	4,450	-	19,443	19,041
Activities for generating funds	2	2,874	-	278	-	3,152	3,005
Investment income	8	428	-	187	-	615	406
<b>Total incoming resources from generated funds</b>		<b>18,295</b>	<b>-</b>	<b>4,915</b>	<b>-</b>	<b>23,210</b>	<b>22,452</b>
Incoming resources from charitable activities	2	2,578	-	1,187	-	3,765	3,024
Other incoming resources	2	22	-	-	-	22	101
<b>Total incoming resources</b>		<b>20,895</b>	<b>-</b>	<b>6,102</b>	<b>-</b>	<b>26,997</b>	<b>25,577</b>
Less: cost of raising generated funds	4	(5,828)	(784)	(4)	(17)	(6,633)	(4,961)
Governance	6	(210)	(1)	-	-	(211)	(208)
<b>Net resources available for charitable activities</b>		<b>14,857</b>	<b>(785)</b>	<b>6,098</b>	<b>(17)</b>	<b>20,153</b>	<b>20,408</b>
<b>RESOURCES EXPENDED</b>							
<b>Resources expended on charitable activities</b>							
Creation of new native woodland	4	3,917	1,829	1,240	-	6,986	5,211
Protection of native woodland	4	3,961	93	620	-	4,674	4,366
Inspiring people to enjoy woods and trees	4	5,657	285	1,152	-	7,094	6,101
<b>Total resources expended on charitable activities</b>		<b>13,535</b>	<b>2,207</b>	<b>3,012</b>	<b>-</b>	<b>18,754</b>	<b>15,678</b>
<b>Net incoming resources from operations before transfers and investment gains</b>		<b>1,322</b>	<b>(2,992)</b>	<b>3,086</b>	<b>(17)</b>	<b>1,399</b>	4,730
Transfers between funds	16	(1,917)	2,950	(1,050)	17	-	-
Net (losses)/gains on investment assets	11	-	-	(171)	(612)	(783)	1,115
<b>Net movements in funds</b>		<b>(595)</b>	<b>(42)</b>	<b>1,865</b>	<b>(612)</b>	<b>616</b>	<b>5,845</b>
Fund balances brought forward at 1 January		11,258	14,801	73,260	7,666	106,985	101,140
<b>Fund balances carried forward at 31 December</b>	17	<b>10,663</b>	<b>14,759</b>	<b>75,125</b>	<b>7,054</b>	<b>107,601</b>	<b>106,985</b>

This statement of resources expended excludes £563k (2010: £559k) of woods and land acquired and capitalised as per note 9.

There are no recognised gains or losses other than those shown in the consolidated statement of financial activities above.

All income and expenditure is derived from continuing activities.

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net incoming resources for the year before transfers (£1,399k) and the net income for the year (£1,434k), as defined under the Companies Act, are realised gains on investments of £18k which are reflected within net losses on investment assets and expenditure within the endowment funds of £17k.

The notes on pages 18 to 33 form part of these accounts.

BALANCE SHEETS AT 31 DECEMBER 2011

	Note	Group		Charity	
		2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Fixed assets</b>					
Tangible assets:					
♦ Woods and land	9	63,483	63,262	63,483	63,262
♦ Other fixed assets	10	8,131	8,338	8,131	8,338
		<u>71,614</u>	<u>71,600</u>	<u>71,614</u>	<u>71,600</u>
Investments	11	26,306	25,337	26,306	25,337
		<u><b>97,920</b></u>	<u><b>96,937</b></u>	<u><b>97,920</b></u>	<u><b>96,937</b></u>
<b>Current assets</b>					
Land for planting and resale		548	82	548	82
Stocks	12	183	240	108	161
Debtors	13	8,513	9,402	8,699	9,735
Short-term deposits		1,000	1,415	1,000	1,415
Cash at bank and in-hand		2,000	1,585	1,872	1,294
		<u>12,244</u>	<u>12,724</u>	<u>12,227</u>	<u>12,687</u>
<b>Creditors</b>					
Amounts falling due within one year	14	<u>(2,514)</u>	<u>(2,627)</u>	<u>(2,497)</u>	<u>(2,590)</u>
<b>Net current assets</b>		<u><b>9,730</b></u>	<u><b>10,097</b></u>	<u><b>9,730</b></u>	<u><b>10,097</b></u>
<b>Total assets less current liabilities</b>		<u><b>107,650</b></u>	<u><b>107,034</b></u>	<u><b>107,650</b></u>	<u><b>107,034</b></u>
<b>Creditors</b>					
Amounts falling due after more than one year	15	<u>(49)</u>	<u>(49)</u>	<u>(49)</u>	<u>(49)</u>
<b>Net Assets</b>		<u><b>107,601</b></u>	<u><b>106,985</b></u>	<u><b>107,601</b></u>	<u><b>106,985</b></u>
<b>Financed by:</b>					
Unrestricted funds:					
♦ General fund	16	10,663	11,258	10,663	11,258
♦ Designated funds	16	14,759	14,801	14,759	14,801
Restricted funds	16	75,125	73,260	75,125	73,260
Permanent endowments	16	7,054	7,666	7,054	7,666
		<u><b>107,601</b></u>	<u><b>106,985</b></u>	<u><b>107,601</b></u>	<u><b>106,985</b></u>

These accounts were approved and authorised for issue by the directors on 21 March 2012 and signed on their behalf by:

  
Nicola Nicholls  
Chair

The notes on pages 18 to 33 form part of these accounts.

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2011

	2011 £'000	2010 £'000
<b>Net cash inflow from operating activities</b>	1,927	3,449
<b>Returns on investments and servicing of finance</b>		
Investment income	615	406
<b>Capital expenditure and financial investment</b>		
Purchase of woods and land	(508)	(559)
Purchase of fixed assets	(505)	(6,625)
Purchase of investments (see note 11)	(5,446)	(25,215)
Sale of fixed assets	223	-
Sale of land	-	7
Sale of investments (see note 11)	3,694	26,537
<b>Net cash flow from capital expenditure and financial investment</b>	<b>(2,542)</b>	<b>(5,855)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net movement in cash in the year	-	(2,000)
Net funds at 1 January	3,000	5,000
<b>Net funds at 31 December</b>	<b>3,000</b>	<b>3,000</b>

	2011 £'000	2010 £'000
<b>(a) Reconciliation of net incoming resources to net cash inflow from operations</b>		
Net incoming resources from operations	1,399	4,730
Depreciation:		
♦ Woods and land	32	32
♦ Other fixed assets	712	279
Loss on disposal of woods and land	87	(5)
Profit on disposal of other fixed assets	-	5
Investment income	(615)	(406)
(Increase) in land stock	(466)	(82)
Decrease/(Increase) in stock	57	(17)
Decrease/(Increase) in debtors	889	(1,512)
(Decrease)/Increase in creditors	(113)	425
Donated woods and land	(55)	-
<b>Net cash inflow from operating activities</b>	<b>1,927</b>	<b>3,449</b>

**(b) Analysis of changes in net funds**

	At 1 January 2011 £'000	2011 Cash Flows £'000	At 31 December 2011 £'000
Short-term deposits	1,415	(415)	1,000
Cash at bank and in-hand	1,585	415	2,000
	<b>3,000</b>	<b>-</b>	<b>3,000</b>

The notes on pages 18 to 33 form part of these accounts.

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

---

### I. ACCOUNTING POLICIES

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments, which are included at their market value. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) (Revised 2005) – Accounting and Reporting by Charities, the Companies Act 2006 and applicable accounting standards. The accounting policies adopted are described below.

#### b) Basis of consolidation

Group accounts have been prepared for the Woodland Trust and its wholly owned subsidiaries, Woodland Trust (Enterprises) Limited and Woodland Trust Farming Limited. The accounts have been consolidated on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity as permitted by paragraph 397 of the SORP 2005. Glen Finglas Farming Limited is excluded from the consolidated accounts as it is dormant.

#### c) Fund accounting

##### *Unrestricted funds*

These funds can be used for any of the Trust's purposes.

##### *Designated funds*

These funds have been set aside out of unrestricted funds, by the directors, for specific purposes.

##### *Restricted funds*

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. They include grants from statutory bodies. Until they are expended the funds are invested.

All woods and land purchased and donated have been classified as restricted funds. This is a prudent approach as it is not practicable to review the legal documents and funding conditions on all the sites acquired since the Trust was established.

##### *Endowment funds*

These represent money given in conjunction with gifts of land to provide for their future conservation. All the endowments are intended to be permanent, with the original capital being maintained and the income and capital growth being utilised. In certain circumstances some of the original capital can be expended subject to the terms of the endowment.

#### d) Incoming resources

Life and annual membership subscriptions are treated as donations and are included in full in the year in which they are received.

Income from investments, Gift Aid and deeds of covenant is included gross. An estimate of the income tax reclaimable at the period end is included in these accounts.

Incoming resources in the form of donated assets have been included in the Consolidated Statement of Financial Activities at a reasonable estimate of their value and, where appropriate, they have been capitalised.

Grants for woodland management are credited to the Consolidated Statement of Financial Activities in the year in which they are receivable. The SORP (Revised 2005) indicates that, for charities, this treatment is the most appropriate interpretation of the relevant Statement of Standard Accounting Practice.

## Notes to the accounts (continued)

For the year ended 31 December 2011

---

### **ACCOUNTING POLICIES (continued)**

#### **Incoming resources (continued)**

Legacy income from each bequest is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims against the deceased's estate. Where the Trust is left part of the residue of an estate, the deceased's Will, initial statements of assets and liabilities and draft estate accounts are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the Will (ie obtained probate). Bequests of land for conservation purposes are recognised as income and as an asset on the date the land is transferred to the Trust.

No incoming resources in the Consolidated Statement of Financial Activities have been included net of expenditure.

#### e) **Resources expended**

##### *Costs of generating funds*

These are costs incurred in generating the income analysed in note 2 (page 21) to the accounts. These costs are analysed in notes 4 and 5 (pages 23 and 24) to the accounts.

##### *Governance costs*

These costs are associated with the strategic management of the Trust as opposed to day-to-day management. They are analysed in note 6 (page 24) to the accounts.

##### *Resources expended on charitable activities*

Expenditure is allocated as follows:

- ◆ **Creation of new native woodland** – direct expenditure includes the cost of planting trees, maintaining new woodland, financial support and the supply of trees to other landowners
- ◆ **Protection of native woodland** – direct expenditure includes the restoration of planted ancient woods, woodland management and research, and lobbying to improve the degree of protection for ancient woods and ancient trees
- ◆ **Inspiring people to enjoy woods and trees** – direct expenditure includes providing access to our woods, education, tree safety, a variety of communications and events involving our supporters and the general public

Note 7 (pages 24 and 25) to the accounts includes an analysis of staff numbers across charitable activities, fundraising activities, governance and support.

The cost of those staff directly focused on the Trust's charitable activities has been allocated across the three aims listed above in the same ratio as the expenditure on each strategic aim prior to their allocation.

##### *Support costs*

These include the provision of offices, staff recruitment and development, information technology and our finance function.

Support costs have been allocated to activities on the basis of the number of direct staff employed in that activity.

## Notes to the accounts (continued)

For the year ended 31 December 2011

---

### ACCOUNTING POLICIES (continued)

f) **Depreciation**

Depreciation is not provided on freehold and long leasehold woods and land, which is considered to have a useful life of more than 50 years. Leasehold land with a lease term of less than 50 years remaining is depreciated over the period of the lease.

Fixed assets include the design and construction costs for the new office. Depreciation is charged from the date of occupancy at 2% per annum on cost.

Fixed assets with a cost of more than £1,000 are capitalised and depreciated. Depreciation is charged from the date of purchase to the date of disposal. Depreciation has been charged at 20% per annum on cost for office equipment and 25% per annum on cost for computers, plant and machinery and motor vehicles. Depreciation is charged only when assets are brought into operational use.

g) **Woods and land**

The value of donated land is disclosed in note 9 (page 26) to the accounts. Each site is valued in line with open market land values at the time of transfer to the Trust.

All woods and land purchased have been capitalised at cost.

h) **Investments**

Investments are stated at market value. The Trust's policy is to mark to market such that, when investments are sold, there is no gain or loss arising relating to the previous year. As a result the Consolidated Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

i) **Land for planting and resale**

Land for planting and resale is held at the lower of cost and net realisable value. Amounts recognised represent the net cost to the Trust of acquiring the land and its subsequent planting as woodland prior to sale.

j) **Stocks**

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price.

k) **Other**

Operating lease rentals are charged to expenditure in equal annual amounts over the lease term.

The Trust operates defined contribution pension schemes. The cost of providing pensions is charged to expenditure in the period in which contributions are made.

Irrecoverable VAT is classified under the same heading as the expenditure or asset to which it relates. In 2011 this amounted to £377k (2010: £544k).



Notes to the accounts (continued)

For the year ended 31 December 2011

2. INCOMING RESOURCES

	Unrestricted General Funds £'000	Restricted Funds £'000	Total 2011 £'000	Total 2010 £'000
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>				
<b>Voluntary income</b>				
Legacies	5,543	2,280	7,823	8,575
Membership subscriptions	6,536	-	6,536	5,608
Fundraising and appeals	2,661	1,137	3,798	3,596
Company donations, charitable trusts and landfill tax	253	1,033	1,286	1,262
<b>Total voluntary income</b>	<b>14,993</b>	<b>4,450</b>	<b>19,443</b>	<b>19,041</b>
<b>Activities for generating funds</b>				
Sponsorship income	1,823	278	2,101	2,182
Lotteries	728	-	728	645
Merchandise income	323	-	323	178
<b>Total income from activities for generating funds</b>	<b>2,874</b>	<b>278</b>	<b>3,152</b>	<b>3,005</b>
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>				
Grants	1,319	1,132	2,451	2,149
Woodland management income	1,259	-	1,259	875
Donated woods and land	-	55	55	-
<b>Total income from charitable activities</b>	<b>2,578</b>	<b>1,187</b>	<b>3,765</b>	<b>3,024</b>
<b>OTHER INCOMING RESOURCES</b>				
Other income	22	-	22	101
	<b>22</b>	<b>-</b>	<b>22</b>	<b>101</b>

Included in fundraising and appeals is £0.1k (2010: £0.1k) gifts in kind.

Included in fundraising and appeals is £158k (2010: £81k) received from the People's Postcode Lottery.

*Legacy notifications*

In addition to the legacy income recorded above, the Trust had been advised of a number of legacies bequeathed to it where the conditions regarding income recognition were not fulfilled by the year end. The combined estimated value of these legacies, where it is possible to estimate their value, was at least £1.6m (2010: £1.3m).

## Notes to the accounts (continued)

For the year ended 31 December 2011

### 3. GRANTS

The following organisations provided grants:	2011 £'000	2010 £'000
Forestry Commission	970	1,044
Natural England	517	289
Heritage Lottery Fund	348	327
Scottish Government Rural Payments and Inspections Directorate	226	17
Local Authorities	162	84
Northern Ireland Environment Agency	78	91
The Tubney Charitable Trust	58	33
Department of Agriculture and Rural Development	14	9
Countryside Council for Wales	13	51
Rural Payment Agencies	13	-
Welsh Assembly Government	13	2
Scottish Natural Heritage	12	31
Yorkshire Dales Millennium Trust	10	-
European Structural Funds	8	17
DEFRA	3	84
Access to Volunteering Fund	3	-
Welsh Council for Voluntary Action	2	5
Fife Environmental Trust	1	-
Perth and Kinross Countryside Trust	-	40
British Butterfly Conservation Society Ltd	-	7
Others (2010: 7) grant providers	-	18
	<b>2,451</b>	<b>2,149</b>

Of those listed above, £1,132k (2010: £1,179k) are restricted grants.

Grant income is project activity based and the level of income recognised relates to the activity taking place during the year.

Notes to the accounts (continued)

For the year ended 31 December 2011

4. TOTAL RESOURCES EXPENDED	Direct £'000	Support £'000	2011 £'000	2010 £'000
<b>Costs of generating funds</b>				
<i>Costs of generating voluntary income</i>				
Membership	3,178	536	3,714	2,140
Fundraising and appeals	705	119	824	723
Company donations, charitable trusts and landfill tax	793	134	927	913
Legacies	121	20	141	154
	<b>4,797</b>	<b>809</b>	<b>5,606</b>	<b>3,930</b>
<i>Fundraising trading costs</i>				
Sponsorship	376	64	440	474
Merchandise	316	53	369	397
Lotteries	168	29	197	145
	<b>860</b>	<b>146</b>	<b>1,006</b>	<b>1,016</b>
<i>Investment management costs</i>	21	-	21	15
<b>Costs of generating funds</b>	<b>5,678</b>	<b>955</b>	<b>6,633</b>	<b>4,961</b>
<b>Governance</b>	<b>181</b>	<b>30</b>	<b>211</b>	<b>208</b>
<b>Charitable activities</b>				
Creation of new native woodland	5,973	1,013	6,986	5,211
Protection of native woodland	3,981	693	4,674	4,366
Inspiring people to enjoy woods and trees	6,086	1,008	7,094	6,101
	<b>16,040</b>	<b>2,714</b>	<b>18,754</b>	<b>15,678</b>
<b>Total resources expended</b>	<b>21,899</b>	<b>3,699</b>	<b>25,598</b>	<b>20,847</b>

This statement of resources expended excludes £563k (2010: £559k) of woods and land acquired and capitalised as per note 9 (page 26).

Notes to the accounts (continued)

For the year ended 31 December 2011

5. <b>SUPPORT COSTS</b>	Premises	Depreciation	Finance & IS	Human Resources	Management & Other	2011	2010
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Generating income resources</b>	112	186	442	176	39	955	862
<b>Charitable expenditure</b>							
♦ Creation of new native woodland	78	150	306	132	27	693	837
♦ Protection of native woodland	118	202	467	185	41	1,013	671
♦ Inspiring people to enjoy woods and trees	118	200	464	185	41	1,008	1,025
	314	552	1,237	502	109	2,714	2,533
<b>Governance</b>	4	6	13	6	1	30	30
<b>Total support costs</b>	<b>430</b>	<b>744</b>	<b>1,692</b>	<b>684</b>	<b>149</b>	<b>3,699</b>	<b>3,425</b>

6. <b>GOVERNANCE OF THE CHARITY</b>	2011	2010
	£'000	£'000
Staff costs	155	126
Audit and professional fees	20	28
Trustees' expenses	5	5
Other costs	1	19
Support costs	30	30
	<b>211</b>	<b>208</b>

The directors of the company, who comprise its Board, did not receive any remuneration during the period. Travelling and subsistence expenses incurred by 12 (2010: 12) directors on Board business amounted to £6k (2010: £5k) during the year.

7. **NET INCOME FOR THE YEAR BEFORE TRANSFERS**

Included in the Statement of Financial Activities are these amounts which require separate disclosure.

	2011	2010
	£'000	£'000
The surplus for the year is after charging:		
♦ Salaries and wages	7,870	7,314
♦ Social Security costs	790	699
♦ Other pension costs	328	322
	<b>8,988</b>	<b>8,335</b>
Depreciation	744	311
Auditors' fees and expenses:		
♦ Audit work	19	19
♦ Other services	1	9
Rentals under operating leases:		
♦ Land and buildings	72	228
♦ Other	351	260
Irrecoverable Value Added Tax	377	544

## Notes to the accounts (continued)

For the year ended 31 December 2011

### Employees and volunteers

The average number of employees during the year was 291 (2010: 269). The average number of employees, analysed by function, was:

	2011 Total	2010 Total
Charitable activities	188	166
Fundraising	56	56
Governance and support	47	47
	<b>291</b>	<b>269</b>

The increase in staff numbers reflects the strategic investment in woodland creation advisors (12), the partnership team which encourages tree planting on other people's land (5), the communications team (5).

We rely on volunteers to help with a wide range of activities including tree planting, care and management of our woods, promotion of our work, research, employee mentoring and administration. In addition we rely on volunteers to collect data on the Ancient Tree Hunt and also on climate change through our phenology project.

We use the Volunteer Investment and Value Audit process to estimate the contribution of our volunteers. In 2011 volunteers contributed over 282,000 hours with an ascribed value of £2.6m (2010: 231,000 hours, value £2.4m), which is not reflected in the financial statements.

Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

£'s	No. of Employees	
	2011	2010
90,000-99,999	1	1
70,000-79,999	1	1
60,000-69,999	2	2

All employees earning more than £60k participated in the Woodland Trust's defined contribution pension scheme. Contributions of £31k (2010: £31k) were made during the year for these employees by the company.

### 8. INVESTMENT INCOME

Income from investments was as follows:

	2011 £'000	2010 £'000
Income from other UK authorised investments	599	165
Income from UK listed investments	-	116
Bank interest receivable	16	4
Income from overseas listed investments	-	4
Income from other overseas authorised investments	-	117
	<b>615</b>	<b>406</b>

Notes to the accounts (continued)

For the year ended 31 December 2011

9. FIXED ASSETS - WOODS AND LAND

*The group and the charity:*

	Total £'000	Purchased (Freehold) £'000	Purchased (Long Leasehold) £'000	Purchased (Short Leasehold) £'000	Donated (Freehold) £'000	Donated (Long Leasehold) £'000	Donated (Short Leasehold) £'000
<b>Cost or donated value</b>							
At 1 January 2011	63,550	51,606	873	183	5,666	4,239	983
Additions for the year	563	508	-	-	55	-	-
Disposals for the year	(310)	(135)	-	-	(145)	(30)	-
At 31 December 2011	<b>63,803</b>	<b>51,979</b>	<b>873</b>	<b>183</b>	<b>5,576</b>	<b>4,209</b>	<b>983</b>
<b>Depreciation</b>							
At 1 January 2011	288	-	-	24	-	-	264
Charge for the year	32	-	-	4	-	-	28
At 31 December 2011	<b>320</b>	-	-	<b>28</b>	-	-	<b>292</b>
<b>Net book value</b>							
At 31 December 2011	<b>63,483</b>	<b>51,979</b>	<b>873</b>	<b>155</b>	<b>5,576</b>	<b>4,209</b>	<b>691</b>
At 31 December 2010	<b>63,262</b>	<b>51,606</b>	<b>873</b>	<b>159</b>	<b>5,666</b>	<b>4,239</b>	<b>719</b>

In addition the Trust currently leases to others 20ha (2010: 20ha) of woodland under short leaseholds at peppercorn rents. In the opinion of the directors the value of these assets is immaterial.

The additions are allocated across our charitable aims:

	2011 £'000	2010 £'000
Creation of new native woodland	418	279
Protection of native woodland	145	196
Inspiring people to enjoy woods and trees	-	84
	<b>563</b>	<b>559</b>



## Notes to the accounts (continued)

For the year ended 31 December 2011

Investment advisors are appointed to assist with the management of the Trust's investment portfolios. As at 31 December 2011, £6.1m was held in a Common Investment Fund and £2.8m was held in a diversified portfolio composed entirely of pooled funds. Included in "Other UK Authorised Investments" is £17.4m (2010: £17.0m) invested in short-term liquidity deposits.

The Woodland Trust owns the entire issued share capital (100 ordinary shares of £1) in its three subsidiaries, Woodland Trust (Enterprises) Limited, Woodland Trust Farming Limited, which are incorporated in England; and Glen Finglas Farming Limited, which is incorporated in Scotland. Glen Finglas Farming Limited is dormant. Details of the trading activities of the two active subsidiaries are set out in note 18 (page 32) to the accounts.

### 12. STOCKS

	Group		Charity	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Livestock and stores	108	161	108	161
Raw materials and consumables	75	79	-	-
	<b>183</b>	<b>240</b>	<b>108</b>	<b>161</b>

### 13. DEBTORS

	Group		Charity	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Legacies receivable	4,582	5,394	4,582	5,394
Grants receivable	1,261	1,507	1,106	1,330
Trade debtors	563	580	175	247
Amounts owed from subsidiaries	-	-	1,059	1,194
Other debtors	396	510	396	510
Prepayments and accrued income	1,711	1,411	1,381	1,060
	<b>8,513</b>	<b>9,402</b>	<b>8,699</b>	<b>9,735</b>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Trade creditors	1,988	1,981	1,920	1,935
Payments received on account of future projects	5	5	5	5
Taxation and Social Security	210	230	210	224
Amounts owed to subsidiaries	-	-	34	-
Other creditors	56	52	56	50
Accruals and deferred income	255	359	272	376
	<b>2,514</b>	<b>2,627</b>	<b>2,497</b>	<b>2,590</b>

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

<i>The group and the charity</i>	2011 £'000	2010 £'000
Other creditors	<b>49</b>	<b>49</b>



Notes to the accounts (continued)

For the year ended 31 December 2011

16. MOVEMENT ON FUNDS

Unrestricted funds	Balance at	Movement in funds			Balance at
	1 January 2011 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	31 December 2011 £'000
<b>General fund</b>	<b>11,258</b>	<b>20,895</b>	<b>(19,573)</b>	<b>(1,917)</b>	<b>10,663</b>
<b>Designated funds</b>					
Strategic investment fund	8,391	-	(2,863)	2,677	8,205
Building fund	6,410	-	(129)	273	6,554
	<b>14,801</b>	<b>-</b>	<b>(2,992)</b>	<b>2,950</b>	<b>14,759</b>

The purpose and structure of the Trust's unrestricted funds is described in the Report of the directors on pages 6-7. The general fund represents working capital and operating fixed assets and is analysed in note 17 (page 31). The transfers are explained on page 30.

Restricted funds	Balance at	Movement in funds			Balance at
	1 January 2011 £'000	Incoming resources £'000	Losses/ expenses £'000	Transfers £'000	31 December 2011 £'000
Woods and land	63,262	208	(163)	176	63,483
Woodland management fund	4,334	376	(944)	166	3,932
Restricted legacies	4,794	2,355	-	(992)	6,157
Various other funds	870	3,163	(2,080)	(400)	1,553
	<b>73,260</b>	<b>6,102</b>	<b>(3,187)</b>	<b>(1,050)</b>	<b>75,125</b>

The woods and land fund comprise the capital costs of the woods purchased and the value of donated woods and land. Where an acquisition of woods and land has taken place a transfer may be made from restricted legacies or from other funds.

Restricted legacies represent those where the testator has restricted use for specific purposes or in specific locations. The Trust actively seeks opportunities to spend these for woodland conservation, but because of the nature of the restrictions imposed by the testator, it can sometimes take an appreciable period of time before qualifying spend can be identified.

The woodland management fund consists of unspent income associated with specific sites. The woodland management fund includes unrealised losses of £0.17m (2010: unrealised losses of £0.1m).

## Notes to the accounts (continued)

For the year ended 31 December 2011

Various other restricted funds include many individual grants and donations for specific purposes, which will be applied to future costs. The landfill tax received in 2011 amounted to £603k (2010: £638k) and £603k (2010: £674k) was expended leaving a balance at 31 December 2011 of £16k (2010: £16k), which will be applied to future costs.

Permanent endowments	Balance at	Movement in funds		Balance at
	1 January 2011 £'000	Losses/expenses £'000	Transfers £'000	31 December 2011 £'000
Glenrothes	3,566	(281)	8	3,293
Livingston	1,694	(126)	4	1,572
Warrington and Runcorn	1,316	(127)	3	1,192
Preston and Chorley	1,090	(95)	2	997
	<b>7,666</b>	<b>(629)</b>	<b>17</b>	<b>7,054</b>

The permanent endowments represent funds given to the Trust with gifts of woods and land in the locations noted above, under terms requiring the funds to be invested permanently to provide income for the future management of that woods and land. These funds include unrealised losses of £0.8m (2010: unrealised losses of £0.3m). Income is transferred from the general fund for investment management fees.

Analysis of Transfers between Funds	Note	General fund	Strategic investment fund	Building fund	Woods & land	Woodland management	Restricted legacies	Other restricted funds	Endowments
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Funding for strategic investments	1	(2,806)	2,806	-	-	-	-	-	-
Building fund	2	(144)	(129)	273	-	-	-	-	-
Surplus funds on acquisitions	3	223	-	-	(389)	166	-	-	-
Restricted income for cost of acquisitions	4	-	-	-	400	-	-	(400)	-
Endowment drawdown for management fees	5	(17)	-	-	-	-	-	-	17
Legacies for woodland operations & future acquisitions	6	827	-	-	165	-	(992)	-	-
<b>Total Transfers</b>		<b>(1,917)</b>	<b>2,677</b>	<b>273</b>	<b>176</b>	<b>166</b>	<b>(992)</b>	<b>(400)</b>	<b>17</b>

### Notes

- The transfer from the general fund of £2,806k was designated by the directors for strategic investments, including woodland creation, working with landowners, digital media and investment in fundraising.
- £144k representing the final capital expenditure on the new head office has been added to the building fund, and an amount of £129k equivalent to the depreciation charge on this asset has been transferred to provide for its eventual replacement.
- £166k has been transferred into the woodland management fund to defray the future management costs of sites acquired during the year, and £223k was transferred from the woods and land fund to reflect the transfer of leased woodland to third parties.
- Costs incurred in the woods and land fund in relation to acquiring Lang Craigs were reimbursed by the £400k transfer from restricted funds.
- The endowment fund is invested on a total return basis, (ie capital growth plus income). £17k was transferred from the general fund to cover management fees.
- An amount of £992k was transferred from restricted legacies and allocated between the woods and land fund for the purchase of Barnetts Wood (165k) and the general fund (£827k) for woodland conservation in accordance with legators wishes.

## Notes to the accounts (continued)

For the year ended 31 December 2011

### 17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

This note details the group position, which is the same as the charity position.

The directors consider that the resources available to the charity are suitable and adequate to meet the known present obligations of the charitable company and group.

Fund balances at 31 December 2011 are represented by:

	Total Funds £'000	Unrestricted Funds		Restricted Funds	
		General Fund £'000	Designated Fund £'000	Restricted Fund £'000	Permanent Endowments £'000
Tangible fixed assets	71,614	1,731	6,400	63,483	-
Investments	26,306	-	8,359	10,893	7,054
Cash at bank and in hand	3,000	3,000	-	-	-
Other current assets	9,244	8,495	-	749	-
Liabilities due within one year	(2,514)	(2,514)	-	-	-
Liabilities due after more than one year	(49)	(49)	-	-	-
<b>Total net assets</b>	<b>107,601</b>	<b>10,663</b>	<b>14,759</b>	<b>75,125</b>	<b>7,054</b>

Restricted tangible fixed assets consist of woods and land £63,483k (2010: £63,262k).

Notes to the accounts (continued)

For the year ended 31 December 2011

18. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The Woodland Trust has two wholly owned trading subsidiaries which are incorporated in England. Woodland Trust Farming Limited undertakes farming on some Woodland Trust sites prior to woodland being created. Woodland Trust (Enterprises) Limited was established to undertake sponsorships, commercial activities, lotteries and merchandise sales. Both companies donate their taxable profits to the Woodland Trust. A summary of their trading accounts is shown below. Audited accounts have been filed with the Registrar of Companies. Glen Finglas Farming Limited was incorporated in Scotland on 5 October 2011 and is a wholly owned dormant subsidiary.

	Enterprises		Farming	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Profit and loss account</b>				
Turnover	3,127	3,017	651	443
Cost of sales	(583)	(469)	(129)	(149)
Gross profit	2,544	2,548	522	294
Licence payment to the Woodland Trust	(203)	(200)	-	-
Distribution costs	(67)	(57)	-	-
Administration expenses	(103)	(65)	(2)	(1)
Other operating income			-	-
Operating profit	2,172	2,227	520	293
Interest receivable			-	-
Net profit	2,173	2,228	520	293
Payment under Gift Aid to the Woodland Trust	(2,173)	(2,228)	(520)	(293)
Accumulated reserves brought forward	-	-	-	-
<b>Accumulated reserves carried forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance sheet</b>				
Net current assets	945	826	221	406
Net current liabilities	(945)	(826)	(221)	(406)
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

19. OPERATING LEASE COMMITMENTS

At 31 December, the Woodland Trust, both the group and the charity, are committed to making the following payments during the next year in respect of operating leases.

	2011 £'000	2010 £'000
<b>Land and buildings</b>		
Leases which expire:		
Within one year	15	12
Within two to five years	19	17
After five years	32	31
	<b>66</b>	<b>60</b>
<b>Other</b>		
Leases which expire:		
Within one year	48	43
Within two to five years	280	88
	<b>328</b>	<b>131</b>

## Notes to the accounts (continued)

For the year ended 31 December 2011

---

### 20. CAPITAL COMMITMENTS

Commitments for expenditure not provided for in these accounts in respect of assets under construction amount to £nil (2010: £nil).

### 21. PENSION SCHEMES

The Woodland Trust operates defined contribution schemes for all qualifying employees. The assets of the schemes are held in separate funds administered by independent pension providers. The total cost of pensions for the year incurred by the Woodland Trust was £328k (2010: £322k). Included in other creditors is £48k (2010: £48k) in respect of pension schemes.

### 22. CONTINGENT LIABILITIES

The directors were not aware of any significant contingent liabilities at 31 December 2011 and 31 December 2010.

The Woodland Trust has given indemnities to executors under the standard terms for legacies received. The directors believe the risk of significant claims arising as a result of these to be negligible.

## PROFESSIONAL ADVISORS

---

### AUDITORS

**haysmacintyre, Chartered Accountants**  
Fairfax House, 15 Fulwood Place, London, WC1V 6AY

### BANKERS

**Lloyds TSB Bank plc**  
42 St Peter's Hill, Grantham, Lincolnshire, NG31 6QJ

### INSURANCE BROKERS

**Oval Insurance Broking Limited**  
5 Western Boulevard, Leicester, LE2 7EX

### INVESTMENT ADVISORS

**Cazenove Capital Management Ltd**  
12 Moorgate, London, EC2R 6DA

**Sarasin & Partners LLP**  
Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Schroder Investment Management Limited**  
100 Wood Street, London, EC2V 7ER

### SOLICITORS

**Roythorne and Co**  
Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR

**Russell-Cooke LLP**  
2 Putney Hill, London, SW15 6AB

**Tods Murray LLP**  
Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9AG

**Wilson Solicitors LLP**  
Steynings House, Summerlock Approach, Salisbury, Wiltshire, SP2 7RJ