

Charity Registration No. 1084259

Company Registration No. 04093088 (England and Wales)

WYCHWOOD PROJECT (OXFORDSHIRE) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Astor Mr R Lord Mr R Noble Mr H St John Mrs C Barnes Ms L Staveley Mr R Crocker Mr R Newman Mr R Warner (Appointed 30 November 2017) Mr I Wilkinson (Appointed 30 November 2017)
Secretary	Mr M Kerr
Charity number	1084259
Company number	04093088
Registered office	WODC Woodgreen New Yatt Road Witney Oxfordshire OX28 1NB
Independent examiner	Chapman Worth Limited The Studio Witney Lakes Resort Downs Road Witney Oxfordshire OX29 0SY

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
8 Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to advance the education of the public in the history, ecology, management and economy of woodlands, trees and other wildlife habitats and their place in the characteristic landscapes of the forty-one parishes currently within the District of West Oxfordshire all of which are wholly or partly within the area of the former Norman royal hunting Forest of Wychwood and such other areas as the charity may from time to time decide; and to conserve, restore, re-establish and promote the management and use of trees, woodlands, other wildlife habitats and characteristic landscapes for the benefit and wherever appropriate with the participation of the public and thereby to enhance the natural beauty, amenities and rural economy of the countryside of the parishes and of West Oxfordshire and such other areas as the Charity may from time to time decide.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The strategies adopted in furtherance of these objects are:

1 Conserve and restore natural landscapes and wildlife habitats.

- manage our reserves to an exemplary level to improve wildlife habitats
- directly, through partnerships or via influence or advice, plant and manage trees to create more wildlife habitat and connectivity with other habitats
- deliver landscape scale conservation projects to bring more land into better conservation status
- support our conservation groups (currently Bird Aid, Hedgelaying, Barn Owl, Flora, Drystone Walling)

2. Impart natural landscapes and wildlife habitats learning.

- increase awareness and understanding of the Wychwood Forest's natural environment
- build knowledge and skills that support restoration and conservation
- tell the story of the Wychwood Forest to raise awareness of its heritage and set the Wychwood Project in this context

3. Engage individuals and organisations in conservation support and action.:

- collaborate in funding and delivery partnerships
- offer a variety of volunteering opportunities
- promote membership of the Wychwood Project
- communicate with individuals, communities and organisations

4. Govern and run an effective financially viable organisation that adheres to its mission and values.

- ensure we have the necessary policies and processes in place, keeping abreast of current legislation and best practice
- support our trustees, staff and volunteers with training and equipment needed to perform their role
- maintain and develop income streams and manage our finances prudently

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Achievements and performance

The Charity maintained its ownership of land at Foxburrow Wood, Grimes Meadows and an interest in meadow land at Grimes Glebe under a farm business tenancy and the leasehold of land known as Wigwell in Charlbury. Development and management of these areas in line with the Charity's aims was a significant focus for activity during the year.

During this year we developed a document to help guide us through the next five years. Its focus is four key strategies: Conservation & Restoration, Learning, Participation & Partnership and Governance & Operations. Each strategy provides direction for our activities and five year targets against which we will track and monitor our success. We have used these headings to report our activities over the past 12 months.

Conservation & Restoration

Our conservation and restoration activities encompass managing four conservation sites: Wigwell Nature Reserve in Charlbury; Foxburrow Wood in Witney; Grimes Nature Reserve in Witney and Woodstock water meadows in Woodstock. As well as working with other landowners and organisations, delivering conservation projects and supporting our conservation volunteering groups.

Foxburrow Wood: With over 10,000 trees and shrubs planted on Foxburrow there is plenty of work involved in checking all the tree guards to help continue to protect and shelter them. We have also undertaken pruning of our fruit trees, which are growing very successfully. Foxburrow has quite a significant proportion of open grassland space, so we have chosen some areas to prepare the soil and sow wildflower seeds as part of our 'Suck seed and sow' road verge and green space restoration project. Recently we have also put up new signage to provide further guidance on how visitors can help to protect and enhance the site.



Wigwell: Activities at Wigwell have included fencing in partnership with students from Abingdon & Witney College. The site has also had some new interpretation boards installed. Both of these activities have been generously funded by Thames Water. Cotswold Wardens have installed new waymarker posts to the permissive footpath.



Wigwell was one of many sites taking part in the national Magnificent Meadows day. We arranged for Craig Blackwell, ex county ecologist and Wychwood Project member, to give a guided flora walk around Wigwell, where the near threatened plant Meadow clary grows. Wigwell Friends Group has been working tirelessly to tend and bring on new Meadow clary plants to boost the current population.



Woodstock water meadows: Activity on the water meadows includes several Logs for Labour days, pollarding willows and tackling the Himalayan Balsam issues through hand pulling, strimming and cattle grazing. Two new interpretation boards were installed showing the historic relevance of the site and the nature aspect. We worked with the Evenlode Catchment Partnership to organise an open day for landowners, funders and interested parties to see the river restoration work carried out on the Glyme.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Grimes: Our management of Grimes, near Cogges, Witney is to take a routine cut of hay, or top it twice each year, which was done in August & September this year. In December 2016 we pollared willows along one edge of the field, and for economies of scale we used a contractor.

The site has also undergone a wildlife site survey by Thames Valley Environmental Records Centre as part of their Oxfordshire Wildlife Sites project, mainly looking at the botanical content. We look forward to seeing the results of that early next year and comparing them with earlier surveys.

Project: Tree planting



During the year we have planted around 1,250 trees across a variety of sites 800: at Pudlicote in conjunction with the Evenlode Catchment Partnership river restoration work, over 200 with the Scouts and volunteers near Sarsden and some gapping up of a hedgerow in the Wychwood area. Many of the trees were donated by the 'I Dig Trees' campaign.



Project: Hedgelaying and Coppicing

We helped with coppicing activity on Dean Grove, to provide stakes and binders for hedgelaying on the Saltway with volunteers.

Project: Suck seed and sow

This project takes wildflower seed from donor sites to plant on prepared soil on other sites. The project started in Spring 2016 and was funded by TOE2 and The Cotswold AONB Sustainable Development Fund. We worked on eight sites last year, but have been able to add five more sites and make a contribution to the creation of a wildflower meadow in Bladon as a result of some additional funding from Tesco Bags of Help Fund. Their grant has also meant that we could buy equipment for preparing sites, and for wider use by the Wychwood Project.



Conservation Groups: Dry Stone wallers

Our stone walling conservation group goes out every Monday and Tuesday morning. The group has seen a number of new regular members this year. Sites have included a return to Cogges Manor Farm courtyard wall; a wall at St Michael and All Angels' church in Leafield; a boundary wall on the roadside near Swinbrook Cricket club and a creative offering at the Solar Farm in Charlbury; and a wall at St Mary's church in Charlbury.



Conservation Groups: Barn owls

An update from the Barn Owl Group said that the birds bred a little earlier in 2017, and breeding improved on the last couple of years, which is good news. The group have visited 181 boxes this year, ringing 79 young. They estimate there have been about 140 chicks.

Conservation Groups: Flora group

The Flora Group have been busy monitoring 24 sites as well as doing flora surveys for our 'Suck seed and sow' project. They also undertake habitat conservation at Camp Field where Grape Hyacinth grows, and also at Freeboard, Minster Lovell.



WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Conservation Groups: Bird aid

Bird aid, which is in its 14th year, feeds overwintering birds on numerous sites around the Wychwood Project area. The group is funded by generous donations – needed to buy the bird food. Surveys at two of the locations have established the importance of feeding well into the Spring. A research project involving data capture with cameras was sadly unsuccessful in securing funding, but will be pursued if alternatives can be found.

Learning



In the autumn we secured a grant from Esmée Fairbairn Foundation to employ a Learning Officer and Toby Swift joined us in November, also taking on the role of Volunteer Officer (funded by the Local Postcode Trust) and the combined into one full-time, funded post.



History box - continues to be loaned out to primary schools and the exhibition that supports it, funded by the Heritage Lottery Fund and WODC, has travelled to Charlbury Museum to open at Easter.



Our learning programme has been developed and from Spring 2018 will now extend to incorporate running family activity days, task days where young people can experience outdoor volunteering, Rural skills training days that will focus on learning things such as walling and hedgelaying, plus a summer school. Whilst all of these activities will be open to everyone, we hope that we will be able to attract some of the harder to reach people and get them interested in the countryside as an interest or vocation.

Participation and Partnership



After planting some 800 trees at Ascott under Wychwood Conservation Centre in the winter we returned in the summer for an open day, where children learnt how to make decorative bunting using leaves.

As part of our involvement with the Evenlode Catchment Partnership, we organised two Riverfly monitoring courses to train people in collecting data on the health of rivers and streams.



Our biggest event of the year is the annual Forest Fair – this year being the 18th. It came of age by being, sadly, the wettest encountered so far, but attracted c 1,500 visitors.



We have held around 24 work parties during the year – two each month, doing seasonal work on our reserves or on other areas of conservation interest.

Thanks to our volunteer media officer, we have been in the local newspapers and plenty of parish magazines over the past 12 months, helping to spread the word about what we are doing and attract more people to support our work.



WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Governance & Operations

We continue to receive generous support from West Oxfordshire District Council and Oxfordshire County Council. In March 2017 the Wychwood Project moved offices from the OCC building in Eynsham to West Oxfordshire District Council's office in Witney and successfully set up its own office IT and communications infrastructure.

The organisation has also reviewed its policies in line with Charity Commission guidance and has developed many of those required.

At the AGM in November two further trustees were nominated and voted in, Robert Warner and Ian Wilkinson, bringing the Board number to its maximum of ten.

Helen Datson and Andrea Chartres (Project Assistant and freelance bookkeeper & membership officer) both resigned in early 2018. We would like to thank them both for their contributions to the Wychwood Project.

The trustees would like to take this opportunity to thank all those who work so hard to make the Wychwood Project a success –including the many supporters and members of local communities who give their time and energy so freely.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity has a reserves policy that also encompasses contingency funds against losses in institutional funding and a development fund for investment in new projects.

The trustees identify and periodically review the major risks to which the Charity is exposed and ensure that systems are in place to mitigate these risks. These risks include financial, environmental, compliance and operational areas. In order that the risks to which we are exposed are minimised we ensure that we have adequate insurance in place, maintain and monitor our reserves policy, monitor our financial activities against an approved budget and strategic plan, seek to widen the range of fund-raising activities, pay particular attention to publicity and keeping our members informed about our activities, ensure a close working relationship between the trustees and the Wychwood Project partners and understand and comply with company and charity law and regulation.

Structure, governance and management

Wychwood Project (Oxfordshire) Ltd ('the Charity' or 'the Company') is a company limited by guarantee, governed by a Memorandum and Articles of Association, which are dated 22nd May 2012. The Charity acts as a grant receiving and management body for the Wychwood Project.

Following the transfer of strategic management responsibilities from the Wychwood Project Steering Group to the Charity in early 2012 the trustees have met regularly to oversee the continued integration of the activities of the County Council hosted project office and the Charity including the review of financial and administrative systems

The Project Director of the Wychwood Project has delegated authority to manage the Charity's day to day affairs. The trustees remain responsible for the policy of the Charity. The trustees have been elected for their

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

experience and knowledge of various aspects of an environmental charity's affairs. The administrative and financial house-keeping of the Charity are covered by a self-employed administrator / book keeper.

The Project Director continues to develop and implement fund raising activities to complement the grants that we receive from our local authority partners and generate from our operational activities. The Charity would like to offer its thanks for the continued support of Oxfordshire County Council and West Oxfordshire District Council.

The trustees, who are also the directors of the Company for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Barnes	(Resigned 31 August 2017)
Mr H Astor	
Mr R Lord	
Mr J Lilly	(Resigned 31 August 2017)
Mr R Noble	
Mr H St John	
Mrs C Barnes	
Ms L Staveley	
Mr R Crocker	
Mr R Newman	
Mr R Warner	(Appointed 30 November 2017)
Mr I Wilkinson	(Appointed 30 November 2017)

None of the trustees has any beneficial interest in the Company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Charity works closely with Oxfordshire County Council which continues to host the Wychwood Project office and employ professional staff. During the year the employed staff included a full-time project director and a half-time project assistant.

The Trustees' Report was approved by the Board of Trustees on 7 August 2018 and signed on its behalf by:

.....
Trustee

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYCHWOOD PROJECT (OXFORDSHIRE) LTD

I report to the trustees on my examination of the financial statements of Wychwood Project (Oxfordshire) Ltd (the Charity) for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

The Studio
Witney Lakes Resort
Downs Road
Witney
Oxfordshire
OX29 0SY

Dated:

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted funds	Designated funds	Restricted funds	Total 2018	Total 2017
	Notes	£	£	£	£	£
Income from:						
Donations	3	29,134	-	-	29,134	30,666
Charitable activities	4	29,577	25,177	60,807	115,561	114,453
Event income	5	269	-	-	269	1,231
Investments	6	37	-	-	37	241
Total income		<u>59,017</u>	<u>25,177</u>	<u>60,807</u>	<u>145,001</u>	<u>146,591</u>
Expenditure on:						
<u>Raising funds</u>						
Fundraising and publicity	7	11,451	-	-	11,451	11,541
Trading costs	7	698	-	-	698	272
		<u>12,149</u>	<u>-</u>	<u>-</u>	<u>12,149</u>	<u>11,813</u>
Charitable activities	8	48,406	24,027	35,419	107,852	98,716
Governance and administration	11	24,077	-	-	24,077	24,862
Total resources expended		<u>84,632</u>	<u>24,027</u>	<u>35,419</u>	<u>144,078</u>	<u>135,391</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(25,615)</u>	<u>1,150</u>	<u>25,388</u>	<u>923</u>	<u>11,200</u>
Fund balances at 1 April 2017		<u>191,190</u>	<u>100,888</u>	<u>54,095</u>	<u>346,173</u>	<u>334,973</u>
Fund balances at 31 March 2018		<u><u>165,575</u></u>	<u><u>102,038</u></u>	<u><u>79,483</u></u>	<u><u>347,096</u></u>	<u><u>346,173</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	12		135,587		136,217
Current assets					
Stocks	13	2,086		2,784	
Debtors	14	3,825		20,501	
Cash at bank and in hand		211,775		188,071	
		<u>217,686</u>		<u>211,356</u>	
Creditors: amounts falling due within one year	15	<u>(6,177)</u>		<u>(1,400)</u>	
Net current assets			211,509		209,956
Total assets less current liabilities			<u>347,096</u>		<u>346,173</u>
Income funds					
Restricted funds			79,483		54,095
Designated funds			102,038		100,888
Unrestricted funds			165,575		191,190
			<u>347,096</u>		<u>346,173</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on and signed on its behalf by:

.....

Trustee

Company Registration No. 04093088

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

Wychwood Project (Oxfordshire) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is WODC Woodgreen, New Yatt Road, Witney, Oxfordshire, OX28 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Donations

	2018	2017
	£	£
Donations and gifts	12,051	10,849
Membership fees	17,083	19,817
	<u>29,134</u>	<u>30,666</u>

4 Charitable activities

	2018	2017
	£	£
Land management	7,745	4,339
Grants received	85,984	72,474
Forest fair	21,832	37,640
	<u>115,561</u>	<u>114,453</u>
<u>Analysis by fund</u>		
Unrestricted funds	29,577	41,979
Designated funds	25,177	41,460
Restricted funds	60,807	31,014
	<u>115,561</u>	<u>114,453</u>

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Event income

	2018	2017
	£	£
Event income	-	542
Sale of goods/services	269	689
	<u>269</u>	<u>1,231</u>
Event income	<u><u>269</u></u>	<u><u>1,231</u></u>

6 Investments

	2018	2017
	£	£
Interest receivable	37	241
	<u>37</u>	<u>241</u>

7 Raising funds

	2018	2017
	£	£
<u>Fundraising and publicity</u>		
Cost of raising funds	11,451	11,541
	<u>11,451</u>	<u>11,541</u>
<u>Trading costs</u>		
Cost of goods sold	698	272
	<u>698</u>	<u>272</u>
	<u><u>12,149</u></u>	<u><u>11,813</u></u>

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Charitable activities

	2018	2017
	£	£
Staff costs	18,130	17,695
Forest fair expenditure	20,552	22,316
Event expenditure	2,831	3,113
Communications	5,000	5,466
Project costs	61,339	50,126
	<u>107,852</u>	<u>98,716</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

Number of employees

The average monthly number employees during the year was:

2018	2017
Number	Number
1	1
<u>1</u>	<u>1</u>

Employment costs

	2018	2017
	£	£
Wages and salaries	<u>18,130</u>	<u>17,695</u>

11 Governance and administration

	2018	2017
	£	£
Governance and administration	<u>24,077</u>	<u>24,862</u>

Included within Governance and administration are fees of £2,520 (2017 - £3,000) for the Independent Examination.

WYCHWOOD PROJECT (OXFORDSHIRE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Tangible fixed assets

	Freehold land motor vehicle and buildings		Total
	£	£	£
Cost			
At 1 April 2017	133,698	7,500	141,198
At 31 March 2018	133,698	7,500	141,198
Depreciation and impairment			
At 1 April 2017	-	4,981	4,981
Depreciation charged in the year	-	630	630
At 31 March 2018	-	5,611	5,611
Carrying amount			
At 31 March 2018	133,698	1,889	135,587
At 31 March 2017	133,698	2,519	136,217

13 Stocks

	2018	2017
	£	£
Finished goods and goods for resale	2,086	2,784

14 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	3,399	20,100
Prepayments and accrued income	426	401
	3,825	20,501

15 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,657	-
Accruals and deferred income	2,520	1,400
	6,177	1,400