

**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**Trustees**

Sonia Parnell, Trustee (appointed 18 November 2016)  
Claire Baxter, Trustee (appointed 18 November 2016, resigned 31 December 2018)  
Nicholas Kingsley, Trustee (appointed 18 November 2016)  
Lindsay Waddell, Trustee (appointed 18 November 2016)  
Dr Sian Whitehead, Trustee (appointed 15 June 2017)

**Company registered number**

CE009076

**Charity registered number**

1170256

**Registered office**

Dunwood, Church Road, Beetley, Dereham, Norfolk, NR20 4AB

**Chief executive officer**

Sonia Parnell

**Accountants**

Larking Gowen LLP, Faiers House, Gilray Road, Diss, IP22 4WR

**Solicitors**

Sprake and Kinglsey, 16 Broad Street, Bungay, Suffolk, NR35 1EN

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**PHILIP WAYRE UPLAND TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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The trustees present their annual report together with the financial statements of the company for the 18 month period from 1 July 2017 to 31 December 2018. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objectives of the charity are: to protect and restore endangered upland wildlife and wild areas; to increase peoples awareness, knowledge and understanding of the value of upland conservation including the restoration of lost landscapes for future generations; to advance the education and knowledge of the public in conservation through scientific study and research.

**b. Activities for achieving objectives**

Management of the charity's two unique upland reserves to protect and improve the diversity of habitat for endangered upland species particularly black grouse and breeding waders. Both reserves are open access land under the CROW Act. The website of the charity invites any interested party to contact its volunteer wardens or trustees to arrange guided visits to the reserves both for enjoyment and education on upland conservation. The charity contributes to scientific study in partnership with organisations with similar aims, to further the knowledge and awareness of the public and future generations on upland species and habitat.

**c. Main activities undertaken to further the charity's purposes for the public benefit**

A programme to regenerate dwarf shrub and sphagnum moss, an important carbon store, has been ongoing on Lintzgarth reserve with good results recorded. Dwarf shrub provides food and shelter for target species as well as contributing to the restoration of moorland landscape.

A working conservation and education partnership between the Game and Wildlife Conservation Trust and the Philip Wayre Upland Trust has been developed. This will further scientific study of optimum management methods to maintain and increase numbers of vulnerable upland target species of both flora and fauna, particularly black grouse and breeding waders. This collaboration will contribute to the knowledge base for the future.

Breeding bird surveys on both reserves have been completed, contributing to baseline knowledge of the abundance of each upland species, the results of which will be added to ongoing scientific monitoring.

A bursary has been awarded to a student working on a Wildlife Management masters course at Newcastle University and a report completed.



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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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Rush management, managed grazing and bracken control are carried out on both reserves in order to maintain and improve habitat diversity benefitting target species and moorland landscape.

Information signage and waymark signs have been renewed on both reserves on main access points to improve footpath access and provide visitors with improved information on the objectives of the charity.

### **Achievements and performance**

#### **a. Review of activities**

Having transferred all assets and management structure from the Philip Wayre Wildlife Trust to the Philip Wayre Upland Trust on 30 June 2017, the management emphasis of the Philip Wayre Upland Trust has been on upland habitat improvement with the aim of increasing target species and benefitting further scientific study. Site management plans for both the Lintzgarth and Thornhope reserves have been completed on which to base future management methods. A working conservation and education partnership between the Game & Wildlife Conservation Trust and the Philip Wayre Upland Trust has been developed to further scientific study of optimum management methods of upland conservation. A Bursary has been awarded to a student working on a Wildlife Management masters course at Newcastle University and a report completed. Further dwarf shrub and sphagnum reseedling and monitoring has taken place on the Lintzgarth reserve showing good results with heather flower shoots noted in the summer of 2018, as well as sphagnum regeneration, an important carbon store. Breeding bird surveys on both sites have been carried out providing baseline estimates of the abundance of each species with reports completed. Two new volunteers have joined the Trust and are actively working on site on regular upland habitat management. Claire Baxter resigned from her position as trustee on 31 December 2018. However she will remain as a volunteer for the Trust.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. .

#### **b. Reserves policy**

The reserves policy of the company is to maintain a level of reserves which secures the long term financial stability of the company by managing income and expenditure carefully so as to achieve its aims, and ensuring the company has sufficient funds to cover any unforeseen expenditure that may occur.

### **Structure, governance and management**

#### **a. Constitution**

The company was established as a foundation model Charitable Incorporated Organisation (CIO). It was incorporated and registered with the Charity Commission on the 18 November 2016 and the registered charity number is 1170256.

The principal object of the company is to promote the conservation of the environment by the preservation and protection of endangered upland wildlife and wild areas, and by raising public awareness of the value of conservation of unique habitats, and to advance the education of the public in conservation by means that include the promotion and support of scientific study and research.

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**PHILIP WAYRE UPLAND TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. There must be at least three trustees. There is no maximum number of trustees that may be appointed.

In selecting individuals for appointment as trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

**c. Policies adopted for the induction and training of Trustees**

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of the constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

**d. Organisational structure and decision making**

Any decision may be taken by the charity trustees either:

at a meeting of the charity trustees; or

by resolution in writing or electronic form agreed by all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more charity trustees has signified their agreement.

The charity trustees may delegate any of their powers or functions to a committee or committees, and if they do, they shall determine the terms and conditions on which delegation is made. The charity trustees may at any time alter those terms and conditions, or revoke the delegation.

**Funds held as custodian**

The CIO currently holds no funds as custodian.

This report was approved by the trustees, on 6.9.19 and signed on their behalf by:



**Sonia Parnell**  
Trustee

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**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**Independent examiner's report to the trustees of Philip Wayre Upland Trust (the 'company')**

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2018.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:

Dated: 19 September 2019

Ian Webster     FCA

**For and on behalf of Larking Gowen LLP**  
Chartered Accountants  
Diss

**PHILIP WAYRE UPLAND TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

		<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
<b>Income from:</b>				
Basic Farm Payment	2	62,036	62,036	-
Environmental Scheme	2	30,266	30,266	-
Investments	3	5,703	5,703	-
Other income		5,500	5,500	-
<b>Total income</b>		<b>103,505</b>	<b>103,505</b>	<b>-</b>
<b>Expenditure on:</b>				
Charitable activities:				
Teaching development grant		5,000	5,000	-
Direct costs		10,048	10,048	-
Governance costs		27,294	27,294	-
<b>Total expenditure</b>		<b>42,342</b>	<b>42,342</b>	<b>-</b>
<b>Net income before transfers</b>		<b>61,163</b>	<b>61,163</b>	<b>-</b>
Transfer from predecessor charity	12	415,102	415,102	-
<b>Net income before other recognised gains and losses</b>		<b>476,265</b>	<b>476,265</b>	<b>-</b>
Losses on revaluations of fixed assets	8	(3,986)	(3,986)	-
<b>Net movement in funds</b>		<b>472,279</b>	<b>472,279</b>	<b>-</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>472,279</b>	<b>472,279</b>	<b>-</b>

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

**PHILIP WAYRE UPLAND TRUST**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Gross income in the reporting period</b>		103,505	103,505	-
Less: Total expenditure		42,342	42,342	-
<b>Net income for the period before transfers</b>		61,163	61,163	-
Transfer from predecessor charity	12	415,102	415,102	-
Net income for the period after transfers		476,265	476,265	-
<b>Net income for the financial year</b>		476,265	476,265	-

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

**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: CE009076**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

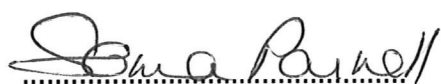
		<b>31 December</b>			<b>30 June</b>
		<b>2018</b>			<b>2017</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	7		<b>2,215</b>		-
Tangible assets	8		<b>169,413</b>		-
Investments	9		<b>180,309</b>		-
			<b>351,937</b>		-
<b>Current assets</b>					
Debtors	10	<b>436</b>		-	
Cash at bank and in hand		<b>121,574</b>		-	
		<b>122,010</b>		-	
<b>Creditors:</b> amounts falling due within one year	11	<b>(1,668)</b>		-	
<b>Net current assets</b>			<b>120,342</b>		-
<b>Net assets</b>			<b>472,279</b>		-
<b>Charity Funds</b>					
Unrestricted funds	12		<b>472,279</b>		-
<b>Total funds</b>			<b>472,279</b>		-

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees on *6 Sep 2019* and signed on their behalf, by:

  
**Sonia Parnell**

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

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**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Philip Wayre Upland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a Foundation Charitable Incorporated Organisation (CIO). The members of the company are the trustees named on page 1.

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. Accounting policies (continued)**

**1.5 Intangible fixed assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	No depreciation is charged
Other fixed assets	-	25% Reducing balance

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

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

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. Accounting policies (continued)**

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Fund accounting**

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

**2. Income from grants**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Basic Farm Payment	<b>62,036</b>	<b>62,036</b>	-
Environmental Scheme	<b>30,266</b>	<b>30,266</b>	-
	<hr/>	<hr/>	<hr/>
	<b>92,302</b>	<b>92,302</b>	-
	<hr/>	<hr/>	<hr/>

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**3. Investment income**

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Dividends and Unit Trust interest	5,652	5,652	-
Interest received	51	51	-
	<u>5,703</u>	<u>5,703</u>	<u>-</u>

**4. Direct costs**

	Other £	Total 2018 £	<i>Total 2017 £</i>
Repairs and maintenance	10,048	10,048	-

**5. Governance costs**

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Travel & subsistence	6,701	6,701	-
Legal & professional fees	8,026	8,026	-
Training	300	300	-
Machinery expenses	1,498	1,498	-
Insurance	2,544	2,544	-
Printing	67	67	-
Website costs	348	348	-
Bank charges	42	42	-
Sundry expenses	1,534	1,534	-
Depreciation	2,913	2,913	-
Amortisation	3,321	3,321	-
	<u>27,294</u>	<u>27,294</u>	<u>-</u>

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**6. Net income/(expenditure)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,913	-
Amortisation of intangible fixed assets	3,321	-
	<u>          </u>	<u>          </u>

During the period, no trustees received any remuneration (2017 - £NIL).

During the period, no trustees received any benefits in kind (2017 - £NIL).

**7. Intangible fixed assets**

	Basic Farm Payment Entitlements £
<b>Cost</b>	
Transfer from predecessor charity	11,071
At 31 December 2018	<u>11,071</u>
<b>Amortisation</b>	
Charge for the period	3,321
Transfer from predecessor charity	5,535
At 31 December 2018	<u>8,856</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>2,215</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**8. Tangible fixed assets**

	Freehold property £	Other fixed assets £	Total £
<b>Cost</b>			
Transfer from predecessor charity	163,852	37,638	201,490
At 31 December 2018	163,852	37,638	201,490
<b>Depreciation</b>			
Charge for the period	-	2,913	2,913
Transfer from predecessor charity	-	29,164	29,164
At 31 December 2018	-	32,077	32,077
<b>Net book value</b>			
At 31 December 2018	163,852	5,561	169,413

**9. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 July 2017	-
Additions	85,697
Transfer from predecessor charity	98,598
At 31 December 2018	184,295
<b>Impairment</b>	
At 1 July 2017	-
Charge for the period	3,986
At 31 December 2018	3,986
<b>Net book value</b>	
At 31 December 2018	180,309
At 30 June 2017	-

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**9. Fixed asset investments (continued)**

Investments at market value comprise:

	31 December 2018 £
Listed investments	180,309

All the fixed asset investments are held in the UK

**10. Debtors**

	31 December 2018 £	30 June 2017 £
Prepayments and accrued income	436	-

**11. Creditors: Amounts falling due within one year**

	31 December 2018 £	30 June 2017 £
Other creditors	468	-
Accruals and deferred income	1,200	-
	<b>1,668</b>	<b>-</b>

**12. Statement of funds**

Statement of funds - current year

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>						
General Funds	-	-	-	-	(3,986)	(3,986)
Transfer from predecessor charity	-	-	-	415,102	-	415,102
General Funds	-	103,505	(42,342)	-	-	61,163
	<b>-</b>	<b>103,505</b>	<b>(42,342)</b>	<b>415,102</b>	<b>(3,986)</b>	<b>472,279</b>

**PHILIP WAYRE UPLAND TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 18 November 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2017 £</i>
Total of funds	-	-	-	-	-	-

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2018 £</b>	<b>2017 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>476,265</b>	-
<b>Adjustment for:</b>		
Depreciation charges	<b>2,913</b>	-
Losses on investments	<b>(3,986)</b>	-
Amortisation charges	<b>3,321</b>	-
Transfer from predecessor charity	<b>(415,102)</b>	-
<b>Net cash provided by operating activities</b>	<b>63,411</b>	-

**14. Analysis of cash and cash equivalents**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank	<b>121,574</b>	-
Total	<b>121,574</b>	-

**15. Related party transactions & Trustee Expenses**

During the period, the Trustees received the following amounts regarding reimbursement of expenses:

Sonia Parnell - £2,930  
Claire Baxter - £532  
Lindsay Waddell - £1,049  
Nicholas Kingsley - £918

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**PHILIP WAYRE UPLAND TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**16. TRANSFER BETWEEN PREDECESSOR CHARITY**

The following sets out the current assets and liabilities that have been transferred from the predecessor charity to the CIO.

	2018 £	2017 £
Fixed assets	171,241	-
Intangible assets	5,536	-
Investments	98,598	-
Debtors & prepayments	2,546	-
Cash at bank	138,694	-
Creditors & accruals	(1,513)	-
	<hr/> 415,102 <hr/>	<hr/> - <hr/>