

**East Devon Pebblebed Heaths Conservation Trust  
Company Limited by Guarantee**

**Annual Report**

**Year Ended 31 March 2024**

**Company Registration Number 05413877  
Charity Number 1109514**

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Financial Statements**

**Year Ended 31 March 2024**

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# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006)**

**Year Ended 31 March 2024**

The Trustees present their Report and Financial Statements for the year ended 31 March 2024. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the governing document as described below 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

### **Objectives and Activities**

The objects of the charitable company are to promote, for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment within the area of the East Devon Pebblebed Heaths and the Otter Estuary. Our vision is for the Pebblebed Heaths and the Otter Estuary to be places whose special qualities and rich history are understood by all, places where rare species can flourish, and where society's ever-changing needs for recreation, health and learning can be fulfilled.

In planning our activity, the Trustees kept in mind the Charity Commission guidance on public benefit.

The East Devon Pebblebed Heaths and the site of special scientific interest along the River Otter Estuary are managed by the charitable company to provide public access for walking, rambling and other controlled purposes, public education, and conservation of the land for the benefit of future generations. As part of this work, the charitable company arranges:

- Public education through website content, books, information boards and leaflets about the area, the Countryside Learning Project and public meetings with the heathland wardens, the conservation manager and the education officer.
- Protection, monitoring and enhancement of wildlife habitats on the heathlands and estuary.

The primary aim of practical conservation work at both sites is to deliver 'Favourable Condition Status' (as defined by Natural England), with each site quinquennially assessed against key conservation criteria including habitat quality and population numbers of key wildlife groups. On the East Devon Pebblebed Heaths, practical conservation work is guided by a ten-year management plan approved by Natural England, with visitor management guided by a visitor management plan.

### **Achievements and Performance**

The principal activity of the Charitable Trust for the year ended 31 March 2024 was the day-to-day maintenance, conservation and improvement of the East Devon Pebblebed Heaths Site of Special Scientific Interest (SSSI) and the River Otter Estuary SSSI. The work was contracted out to the charitable company's wholly owned subsidiary, East Devon Heaths Land Management Company Limited, which received partial funding from Countryside Stewardship (CS), Basic Payment Scheme (BPS) and Natural England Higher Level Environmental Scheme (HLS). Works of note during the year included:

### **Conservation Management**

#### Ecological Management Plan

All work follows the prescriptions of the Ecological Management Plan. This plan will be revised and reissued in 2025. The majority of this work is being funded by a Countryside Stewardship agreement which started January 2017, running for 10 years. We were granted a further HLS extension to the non SSSI areas of Dalditch Plantation and Mutters Moor finishing in 2027.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Heathland Management Operations

As in previous years, our conservation work during the reporting period has focused on addressing outstanding issues related to those areas not yet in favourable condition. Unfavourable status largely relates to the significant size of even-aged heathland and the presence of too much scrub.

Scrub and tree management during the winter period targeted Mutters Moor, Woodbury Common and Dalditch Plantation, with smaller areas cleared by volunteers on Hawkerland, Blackhill Quarry and Dalditch Plantation. In total 7.94ha were targeted for scrub and tree removal. This was a combination of scattered trees and dense clumps of regeneration of birch and pine. Follow up spot spraying of regeneration from felling in the previous season, along with spraying of seedling encroachment, also took place during the summer.

During spring 2024, a programme of swaling was undertaken. A total of 17 burns, totalling 3.28ha, were carried out across Colaton Raleigh and Woodbury commons.

### Grazing

During summer 2022, Bicton Common (109ha) was grazed with ponies and cattle. Two grazing loops on Colaton Raleigh Common (48ha) were grazed with cows across the block. Hawkerland Common (75ha) was grazed with cattle and ponies. Dalditch Plantation (24ha) was grazed with ponies.

A review of grazing is being carried out to inform our new management plan and planning for the new stewardship scheme which we will be designing next year.

### Fire management

Firebreaks associated with 50+ km of track have been maintained across the Commons. No wildfires occurred during 2023/24 on the heaths.

### Heathland creation

A heathland creation area of some 1.5ha adjacent to Blackhill Quarry continues to undergo restoration as part of the mitigation package linked to planning permission for part of the quarry area to be retained for commercial use.

The first units within Blackhill Quarry which underwent restoration following mineral extraction were due to come back to the Estate from Aggregate Industries (AI) in 2022. This has been delayed but is expected during 2024. These blocks will be managed by the Conservation Trust and so will be included in the revised management plan. There are on-going issues related to low levels of trespass by the public and dogs. Significant stretches of fencing have been replaced by both Aggregate Industries and the Conservation Trust to strengthen the boundary, this has reduced trespass. Pine regeneration was cleared from Thorntree by volunteers. The family of beavers in the quarry pond are still present and are being monitored.

### Projects

Water management issues at Blackhill are being targeted by a project with Westcountry Rivers Trust through the Devon Resilience Innovation Project (DRIP) . This aims to slow the flow of water exiting the quarry on to Bicton Common. This area lies upstream of the village of East Budleigh that historically has suffered from fluvial flooding. Devon Wildlife Trust are also assisting by providing survey support and funding to install dams in the mire on Bicton. This work is in the planning stage with work planned for 2024.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Invasive species control

During 2023 clearance activities of balsam and other invasive species have been undertaken across Estate land, often in partnership with a volunteer group from the Friends of the Commons with work parties organised weekly throughout the summer period from June. Himalayan balsam is generally not found on the heaths but remains adjacent to them and monitoring is annual to ensure no encroachment of the protected area.

There are several scattered populations of *Crocodylia* on East Budleigh and Bicton Commons, a small population of three-cornered leek persists on the roadside of Hawkerland, and a small amount of Japanese knotweed on Bicton common. These are receiving annual treatment.

*Buddleia* remains a problem on East Budleigh Common where historical disturbance and significant inputs of lime created ideal conditions for its growth. There are scattered plants in other areas that are due to be targeted for removal. *Rhododendron* on Dalditch Common has been removed by our volunteer team.

### Management of Heritage features

Woodbury Castle - there are some small areas of erosion from persistent public access, however, these are discrete areas rather than the widespread damage that was seen before the restoration project in 2017. Ground vegetation cover has increased which has helped stabilise the earthworks. This year volunteer sessions tackled scrub on the outside of the ramparts and carried out maintenance of steps. Bracken treatment has greatly reduced the bracken cover in the interior.

Tree limbs which were being used for rope swings leading to erosion of the ramparts have been removed. Significant tree safety work was carried out on the beeches within the hillfort. These are now nearing 200 years of age, are in decline and prone to windblow

A management plan for the hillfort is being created with Historic England. It is expected that required works will be eligible for funding through the HE CS DEFRA grant stream. Once agreed, this will enable the monument to come off the at-risk register.

### **Ecological Monitoring**

Each year monitoring is carried out of key species:

#### Dartford warbler

Since 2018 this species has steadily increased, with 2023 returning a count of 167 territories across the surveyed part of the SSSI in our management. The target for Dartford warblers is 123 territories across the entire SSSI so this is currently being exceeded. Across all heathland managed by PHCT (which includes areas that are not SSSI) territory numbers recorded for 2023 were 184. The range across the heaths is expanding, with new territories being set up in areas that have recovered on Colaton Raleigh Common after the 2010 fire.

#### Nightjar

Consistent survey coverage continues across the SSSI and surrounding suitable habitat. Numbers remain relatively stable on the SSSI, with 62 churring males recorded on the SSSI area we manage – 73 were recorded in total for land managed by PHCT (which includes areas that are not SSSI). A total of 92 were recorded across the entire SSSI (including areas managed by partners), this is exceeding the SSSI target of 88. This annual monitoring represents a significant citizen science and partnership programme.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Southern damselfly

On Colaton Raleigh only 2 males were recorded. Counts across all the sites on the Pebblebed Heaths overall exceed the favourable condition target which is that the total population must not fall below 80 for four successive years, with evidence of breeding from all sites. Colaton Raleigh remains a cause of significant concern.

Adjustments in management have been made to address the low numbers at this location. Work to waterflow and vegetation management has yet to make an impact on numbers.

### Silver studded blue butterfly

During 2023 an MSc student carried out a project on SSBs and management. For the coming 2024 season we have rationalised our butterfly monitoring based on advice from Butterfly Conservation. We have set up an all species transect as part of the UKBMS and a series of timed counts at key SSB locations. This enables us to target our resources and for data to be used and shared more easily.

### Other species of interest

Bats are monitored in the military buildings on East Budleigh by the Devon Bat Group (DBG). Greater and Lesser Horseshoe and Long eared are present.

Hen harrier were not recorded at the traditional roost site on Colaton Raleigh during the winter season. There was a single sighting of a ringtail in the autumn.

Curlew: None were recorded.

Snipe: in excess of 100 overwintering in Thorntree (part of Blackhill Quarry area). Displaying breeding birds in Colaton Raleigh and Bicton mires.

Reptiles: monitoring of refuge sheets continues across Bicton, Colaton Raleigh, Hawkerland and Woodbury commons. A new transect has been set up on Dalditch Plantation. We are working with ARC and the volunteers to digitise the records so that it is easier to process and share the data.

Harvest mice: surveys with Devon Harvest Mouse project took place on Hawkerland, Mutters Moor and the field on Colaton Raleigh. Presence was confirmed at Hawkerland but numbers have declined following the increase in grazing in the past 5 years. Presence was also confirmed on Mutters Moor and the field on Colaton Raleigh. During this fieldwork occupied dormouse nests were also found in the base of grass tussocks in the field.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### **Heaths Visitor Management**

#### Visitor management

Visitor management remains a key challenge with the site now receiving an estimated 900,000 visits/year. Funding overseen by South East Devon Habitat Regulations Partnership (SEDHRP) is available to implement the recommendations of the Visitor Management Plan for the Pebblebed Heaths that has been in place since 2016. This document identifies the risks to the SAC/SPA from increased recreational pressure linked to local housing development and identifies, costs and provides funding to implement measures to mitigate these.

The next phase of the mitigation strategy is now being discussed in relation to the next local plan, post 2030, which will supersede the existing strategy. With a new settlement of 2500 homes planned within 3km of the reserve getting the appropriate mitigation in place it critical to ensure the long term protection of the site.

#### Visitor infrastructure

The increased visitor pressure on the heaths has highlighted the importance of robust infrastructure and appropriate signage to manage public access, influence behaviours and protect the site. The car park refurbishment work which was consulted on in 2019 is nearing completion. This year the final phase covering Model Airfield, Uphams and Wheathill were the focus and due to be completed by the end of May 2024. Improvements are also planned to be carried out at Mutters Moor but without SEDHRP funding.

To date the work has been well received by the public. It is helping to reduce roadside parking and the amount of litter has reduced. Positive feedback has been received from East Devon Radio Control Club who have an interest in that car park due to their licence to use the flying area.

New signage associated with the car park works has been installed to encourage responsible recreation and highlight the status of the site as an NNR. It has been designed to capture the sense of place and demonstrate the special nature of the reserve making it clear how people can help us care for it during their visit. QR codes link to a webpage to provide further sources of information.

Maintenance has been on-going on all vehicle barriers across the SSSI. The usual ongoing maintenance of tracks has also taken place.

Tree safety management has been carried out as required, particularly at Woodbury Castle.

#### Heathland education

Site visits with colleges are back to pre-covid levels with Exeter College and Bicton College hosted for field visits. Exeter University were also hosted. Heathland primary school visits were not held this year due to key staff being on long-term medical leave.

#### Public engagement

A range of over 20 events took place across the heaths to mark Heath Week 2023. All events were well attended with positive feedback.

Our monthly guided dog walks with Devon Loves Dogs are consistently fully booked with a mix of regulars and new contacts at each walk. Although there is further demand for these educational walks from this key user group, staff capacity limits our ability to expand this engagement opportunity. For spring/summer 2024 we are promoting our campaign 'Paws On Paths' during bird breeding season.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Volunteering

The Friends of the Commons practical volunteer work parties meet every Wednesday with 15-20 volunteers attending regularly from a pool of 50 people.

Tasks undertaken during the reporting period have included: scrub clearance; vegetation management in silver-studded blue sites; scheduled monument management and removal of old fencing. The group have also carried out tasks on the Otter Estuary and Himalayan Balsam management elsewhere in the local area during the summer.

We aspire to grow our volunteering offer over the coming years as we have identified opportunities particularly for young people and families. To fill a capacity gap we submitted a bid to the National Lottery Heritage Fund (NLHF) (Pebblebeds for All). This was successful with the project starting in January 2024, this project will enable more people to take positive action for nature on the heaths over the coming years.

### **External Use**

#### External events

Time has been invested into publicising that permission is required for all events on the heaths. All activity providers we are aware of now have permission in place. A live events calendar is maintained on the website that shows external as well as our own events. Sufficient parking continues to be the biggest challenge in accommodating larger events, unless parking can be accommodated offsite these requests are being declined.

#### Licencing organised and commercial activities

Businesses and groups known to be operating on the heaths are licenced to ensure that they operate in line with our conservation objectives. A significant ongoing effort has been made to ensure all that require a licence are approached. Particular effort was invested to engage with commercial dog walkers. This licencing scheme has been well received and we currently have 38 businesses on board. We liaise with them regularly. Other businesses linked to recreation are also licenced. These cover mountain biking, running, walking groups, horse riding, and outdoor education. All clubs and businesses we are aware of now have the correct permission in place.

#### Ministry of Defence (MoD)

All of the 750 recruits that pass through Commando Training Centre Royal Marines (CTCRM) Lympstone each year are given a lecture on the conservation and cultural significance of the Pebblebed Heaths SSSI by Conservation Trust staff prior to training. Visiting MoD units receive a briefing from the Defence Infrastructure Organisation (DIO). The live firing range on Colaton Raleigh Common came back into use in February 2022 after being inactive for over five years. It is generally used about twice per month.

Damage from trampling was identified across the mire on Bicton Common so this area has been made out of bounds to enable the vegetation to recover.

#### Illegal activity

Illegal activity has taken place throughout the reporting period on an irregular basis, with occasional motorbike encroachment and regular but generally low levels of fly-tipping. As part of the car park strategy, measures have been put in place to deter overnighting in vans and anti-social behaviour. These include lockable barriers, changing of car park layouts and improving the visibility in to parking areas as well as signs which clearly highlight no camping and site rules. We are trialling use of a local security firm on a retainer to deal with persistent



# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

overnighting in vans/travellers. Three small raves were recorded in the reporting period – the local police are aware of the issue.

### **Estuary Conservation Management**

#### Lower Otter Restoration Project

During the reporting period all remaining LORP work was completed. The breach allowing tidal inundation up the Otter valley finally took place in September, with the new footbridge opening in October 2023. An event to celebrate the end of the project works was held in March 2024.

To ensure we have capacity to manage the Otter Estuary Nature Reserve following the project completion, a new ranger role has been created with a focus on engagement with the public to minimise disturbance to wildlife, ecological monitoring, and site maintenance. This position was filled at the start of April 2023 and has been crucial in ensuring that the reserve is well care for and our obligations as project partners are fulfilled.

#### Habitat Management

Landscaping continues to fall to the EA until September 2024. They carried out the beat up of new landscape plantings in winter 2023. We will take ongoing management of this work post September 2024.

The islands in Big Marsh South were cleared of weeds to keep them attractive to birds for roosting and potentially nesting.

Following sustained visits from at least four migrating osprey in autumn 2023, an osprey nesting platform has been installed adjacent to the reserve in the hope of attracting a breeding pair.

Himalayan Balsam in the areas out of tidal water was pulled to limit its spread. Russian vine is being monitored on the cliff at the southern end of the western footpath.

### **Estuary Ecological Monitoring**

#### Protected species

Dormice, Reptiles, Bats, and Owls were monitored by the project ecologist during the works, with beaver presence also monitored as part of planning conditions associated with project delivery

#### Habitat and Species change

The embankment breach was too late in 2023 to make vegetation surveys to monitor salt marsh development viable. These surveys will start in summer 2024.

Bird counts are regularly being carried out by volunteers alongside the standard Wetland Bird Survey (WeBS) counts.

Disturbance monitoring is carried out regularly to identify potential issues due to recreational pressure on birds. Currently disturbance is low, limited to occasional incursion by dogs. To date water recreation has not been seen in the new intertidal area, being confined to the older part of the estuary. Summer 2024 will be the first summer with the new area so water-based disturbance will be carefully monitored.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Fish monitoring

Fish monitoring could not be carried out in 2023 due to the works schedule. This is planned to restart in autumn 2024 with support from Steve Colclough.

### Estuarine morphology

Aerial Photos were taken monthly during the LORP works. Post breach, a flyover was carried out after one and two months. An excellent photographic record now exists of the Lower Otter Valley pre and post restoration works,

Bathymetric survey was carried out by Coastal Marine Applied Research, University of Plymouth Enterprise Ltd in February 2024. This highlighted significant deepening of the breach channel. Associated with the erosion (~3.5m in places) the channel has widened in parts where the vegetated bank has been eroded by up to 2.6m. There was some evidence that the previously very straight channel path is evolving with a shallow bank being established on the southern side which may continue to evolve until an equilibrium state is found.

Across the site there are patches of accretion in the main Otter channel and the distal end of the pebble spit continues to evolve becoming narrower with material removed from the seaward side.

A walkover was conducted January 2024 with a second post-breach survey also undertaken to understand how the geomorphology has changed following the breach. The main tidal channel immediately behind the barrier is eroding, as the flow speed increased related to the increase in tidal prism. At present the lateral expansion of the channel is being limited by the gravel barrier. The part of the mid-estuary which has always been subject to salinity and tidal flows has remained stable and not particularly influenced by flow speeds or salinity changing.

### Carbon

A series of carbon monitoring pins have been installed across the intertidal area to measure accretion to enable modelling of carbon sequestration. Baseline soil carbon surveys were undertaken prior to restoration.

### Other species of interest

Up to six avocet were present on the reserve of approximately two months during the winter season. Three pairs of little ringed plovers attempted to breed on the reserve in the summer 2023, two pairs successfully fledged young.

## **Estuary Visitor Management**

### Visitor infrastructure

There are now seven viewing areas across the reserve. There has been positive feedback on the structures and signage.

An accessibility check was carried out following the main LORP work. Opportunities for further path improvements and seating were identified which would make the reserve more accessible. Funding from East Devon AONB (now East Devon National Landscapes) has supported path improvements and new gates at Big Bank to enable that part of the route to be accessed by mobility scooters. The entire path network around the reserve can now be carried out in a mobility scooter. Four additional benches have been installed in the southern part of the reserve, funded by donations. These seats have been well used.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

The new car park opened in October 2023. There is still significant parking on South Farm Road so it is not being used as much as it could. A request has been made to DCC regarding parking restrictions on SFR due to safety concerns.

### Visitor use

Since the reopening of the estuary footpaths visitor use of the reserve has significantly increased. The range of people using the routes has also broadened due to the accessibility improvements. A number of groups including Seachange, Budleigh Lions Club and the local running club, regularly make use of the reserve for group walks/runs. There has been an increase in use by people using wheelchairs and walking aids, as well as families with buggies. The proportion of bird/wildlife waters has increased due to the profile of the LORP project but people walking dogs still make up a large proportion of visitors.

### Engagement activities

There is still an appetite for walks, talks and activities. We deliver regular offsite talks to local groups and approximately one site visit per month. We are holding monthly guided 'Ranger Walks' which are usually fully booked. We have capped guided walks at two per month to manage workload.

We aim to hold a pop-up event once per month to keep a regular presence on site and give us the opportunity to engage with people that are not booked onto walks. These are good opportunities to talk about the project but also the ongoing management of the reserve. This is a great way to engage with regular users such as dog walkers.

We held a launch event to celebrate the extension of the Pebblebed Heaths NNR to cover the Otter Estuary in February 2023. This was well attended by partners and the public.

## **Fund Raising**

During 2023 the Fundraising Strategy was finalised and agreed with the Trustees. This sets out the steps and consideration to enable the Conservation Trust to secure the funding it needs to achieve its mission in an uncertain financial future.

To deliver the strategy the Trust intends to recruit a part-time fundraiser from May 2024 with this position advertised from March 2024.

## **Research and knowledge exchange**

### Research

MSc dissertation on the SSBs (Silver-studded blue butterflies).

### Site visits and sharing best practice

Most site visits hosted during the reporting period have focused on the Lower Otter Restoration Project.

## **Communications**

### Website communications

We are investing time into building our online presence. This includes regularly posting on Facebook (2.1k followers) and Instagram (642 followers). We continue to add content and promote our website

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

(pebblebedheaths.org.uk). As part of the Pebblebed for All project we will look at how we can make the website more accessible.

### **Media**

From April 2023 to April 2024, there were 52 mentions of the Pebblebed Heaths Conservation Trust, the East Devon Pebblebed Heaths, or the Otter Estuary in regional and national print, broadcast and online media.

There was extensive coverage of the completion of the Lower Otter Restoration Project (LORP) – including tree planting, the Elizabeth Bridge opening and the extension of the project into the NNR as part of the King's Series.

In March 2024, The 'Pebblebeds for All' project gained coverage following the Heritage Lottery Funding announcement, and continued to receive coverage in April 2024 (the new financial year.)

The stories above featured in outlets including BBC News Online, Western Morning News, Devon Live, Devon Life Magazine, Exmouth Journal, Express and Echo, as well as specialist titles like Bird Guides and Your Weather.

Circulation of print articles mentioning the Heaths and Otter Estuary totals 35,510 and online coverage achieved an estimated 1,420,279 page views.

### **Friends of the Commons**

At the start of April 2024, we had 1700 email contacts for our quarterly email newsletter. We did not hold an annual forum in 2023, instead we met with our supporters through both the NNR launch and LORP celebration events.

### **National Nature Reserve**

Work has continued during 2023 on the development of a Masterplan for the Pebblebed Heaths NNR with this advised by an NNR Advisory Board. This summary document will be published in summer 2024. Working groups will also be set up to drive the delivery of this work.

In 2022 a request was made to Natural England (NE) for the Lower Otter valley to be declared as an extension of the NNR. The formal declaration of the Otter Estuary as part of the Pebblebed Heaths NNR took place in February 2024 and was marked by a celebration event.

### **Acknowledgements**

We would like to acknowledge the support of the many organisations and individuals who have helped us during the reporting period. The Conservation Trust works with a broad variety of conservation partners. These include Natural England, Historic England, the Environment Agency, the RSPB, the Devon Wildlife Trust, South East Devon Habitat Regulations Partnership, the East Devon National Landscape, local schools and community groups, including the Otter Valley Association. The Royal Marines and the Devon and Somerset Fire and Rescue Service are additional long-term partners who assist with essential conservation work. We would also like to thank the members of the NNR Advisory Board. A team of volunteers has assisted the Conservation Trust annually to undertake wildlife surveys, archaeology monitoring and habitat management work.

In particular, we would like to thank Doug and Joan Cullen, volunteer wardens on the Otter Estuary, and Lesley

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)

Year Ended 31 March 2024

Kerry and Pete Gotham whose support and advice on all aspects of heathland management and wildlife is invaluable.

### Financial Review

The charitable company had total income of £572,162 during the year (2023: £647,743). Income received during the year relating to restricted funds was £276,387, of which £190,768 related a National Lottery Heritage Fund grant which will be drawn down over the next three years. Unrestricted income received during the year was £295,775, of which £114,436 was a Gift Aid receipt from the charitable company's subsidiary.

Details of expenditure during the year can be found in note 6.

The statement of financial activities shows total net income of £419,478 for the year (2023: net expenditure of £21,256). This net expenditure includes a net gain on investments of £125,252 (2023: loss of £111,507).

The balance sheet shows total funds of £2,350,524 (2023: £1,931,046).

### Reserves Policy

The Trustees and the officers responsible for day-to-day operations continually monitor the level of free reserves (unrestricted income funds including fixed asset investments which are held to provide on-going income) of the charitable company and ensure that they are sufficient to meet the payment obligations of the charitable company as they fall due.

At 31 March 2024, the charitable company had unrestricted reserves of £1,957,977. Of this, £2,425 represents tangible fixed assets, leaving £1,955,552 of free reserves.

The Trustees have plans to use these funds in pursuit of the charitable company's objects and are satisfied that they are sufficient to meet its financial obligations. Planned works over the coming decade include the delivery of the ten-year Ecological Management Plan of the East Devon Pebblebed Heaths, implementing both the fundraising and vehicle succession strategies, the implementation of the Visitor Management Plan of the East Devon Pebblebed Heaths, and improving the extent and quality of the intertidal habitats and access facilities of the Otter Estuary, including through the delivery and legacy of the Lower Otter Restoration Project.

The Trustees have considered the appropriate level of free financial reserves to be maintained by the charity to enable it to meet its charitable objectives, enhance the underlying heritage assets within its control and manage conservation and education projects as they arise.

In this respect, it is the policy of the Trust to reach a level of reserves which is equivalent to three to five years of operational expenditure. In arriving at this reserves policy consideration was given to liquidity risk and the future uncertainty associated with government support, uncertainty associated with the timing of annual funding payments and the levels of project funding required ahead of specific grant payments.

The level of free reserves is currently in line with the reserves policy.

The level of free financial reserves will be reviewed annually by the Trustees and the policy updated to reflect any change in the target set.

### Investments

The investments held by the charity were acquired in accordance with the powers granted to the Trustees in the Settlement Deed and are managed on a discretionary basis by a firm of professional stockbrokers. The performance of investments is reviewed by the Trustees on an annual basis.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### Principal Risks and Uncertainties

The Trustees identify and review from time to time the risks to which the Trust is materially exposed and the action to be taken to mitigate them. Presently, they are seen as:

- a lack of funds adequate to support the Trust's activities
- a lack of public support to enable the planned restoration and education projects to go ahead
- a lack of internal capacity to deliver the increased engagement, fundraising and administrative burden associated with the larger NNR designation.

In respect of the first risk, Trustees raise as much money as they are able and have safeguards in place to ensure they do not commit funds in excess of those available. One of the greatest challenges the Trust faces is securing income streams post Brexit which will require diversifying income streams so there is less reliance on agri-environment schemes. To address this, the Trust has developed a fundraising strategy and continues to try and secure existing agri-environment scheme opportunities whilst such sources of income last.

In respect of the second risk, the Trust operates a proactive policy of public engagement through its website, social media and consultation with community groups when considering new projects and ensures that relevant and appropriate surveys and applications for permission are received before a project is started. Public support is being specifically addressed through constant updating of the website, the creation of a Friends of the Commons group (now with 1,300+ members) and delivering annual education and engagement programmes.

In respect of the third risk, the Trust has recently appointed an Otter Estuary Ranger, has recruited a fundraiser and secured NLHF funding for a Countryside Ranger apprentice to start in September 2024.

### **Plans for Future Periods**

The Trustees are committed to building on the achievements of the year in future periods.

### **Structure, Governance and Management**

East Devon Pebblebed Heaths Conservation Trust was incorporated on 5 April 2005, as amended by special resolution on 4 January 2006, as a charitable company limited by guarantee, registered in England and Wales, number 05413877, and governed under a Memorandum and Articles of Association. It has the registered charity number 1109514.

The Trustees confirm that the financial statements comply with current statutory requirements, with the requirements of the charitable company's governing document and the recommendations of the Statement of Recommended Practice.

The principal address of the charitable company is Rolle Estate Office, Bicton Arena, East Budleigh, Budleigh Salterton, Devon, EX9 7BL.

### **Governance**

The four subscribers to the Memorandum and Articles of Association were the initial Members and Trustees. Further Members are appointed at the discretion of the Trustees and further Trustees may be elected at Annual General Meetings of the Members. Further Trustees may also be co-opted by the Trustees at any time, but co-opted Trustees hold office only until the next Annual General Meeting. A minimum of 3 and a maximum of 10 Trustees are required.

Newly appointed Trustees will be asked to meet the Reserves Manager, operational staff of the Land Management Company and employees of Clinton Devon Estates' finance and property departments responsible for the Conservation Trust's administration. The Trustee will also be given the following documents: Heaths

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

Trustees Annual Report (Incorporating the Directors'  
Report for the Purposes of S415 Companies Act 2006) (*continued*)

Year Ended 31 March 2024

Management Plan, Health and Safety Protocol and the latest Annual Report. The Trustee will also be given a summary of the responsibilities attached to the position as defined by The Charities Commission and Company Law.

The Members and Trustees meet at an Annual General Meeting. They also meet periodically throughout the year as required to receive and review reports on management matters and financial position.

The day-to-day operation of the charitable company is undertaken by officers of Clinton Devon Estates and a management charge is paid for this. The responsibilities of the officers include property, financial and general administrative duties for the charitable company. The management charge for the year ended 31 March 2024 is disclosed in note 15.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Trustees Annual Report (Incorporating the Directors'  
Report for the Purposes of S415 Companies Act 2006) (*continued*)

Year Ended 31 March 2024

## Reference and Administrative details

**Registered charity name** East Devon Pebblebed Heaths Conservation Trust

**Charity number** 1109514

**Company registration number** 05413877

**Registered office** Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

**Trustees** The Rt Hon Lord Clinton (deceased 2 April 2024)  
Mr D J R Robinson  
Mr J C Varley OBE TD  
Mr P J Gotham  
Mr A C J Cooper  
Mr M Williams MBE  
Mr N G H Manns  
Mrs C Walliker  
Mr P Nixon

**Secretary** Mr D J R Robinson

**Accountants** Francis Clark LLP  
Chartered Accountants  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

**Solicitors** Forsters LLP  
31 Hill Street  
London  
W1J 5LS



# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2024**

### **Responsibilities of the Trustees**

The Trustees (who are also the directors of East Devon Pebblebed Heaths Conservation Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report (incorporating the Directors' Report for the purposes of s415 Companies Act 2006) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

  
.....  
J C Varley OBE TD

Date:

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Independent Examiners Report to the Members**

**Year Ended 31 March 2024**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity's Trustees of the Company (and also 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 your charity's accounts as 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. Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in 5.145 of the 2006 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I 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.

Neil Hitchings FCA  
Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter, EX2 7XE

Date:

# East Devon Pebblebed Heaths Conservation Trust

## Company Limited by Guarantee

Statement of Financial Activities (incorporating the income and expenditure account)

Year Ended 31 March 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and Legacies	3	2,500	241,479	<b>243,979</b>	341,225
Charitable Activities	4	273,887	-	<b>273,887</b>	254,257
Investments	5	-	54,276	<b>54,276</b>	49,726
Other		-	20	<b>20</b>	2,535
<b>Total Income</b>		<b>276,387</b>	<b>295,775</b>	<b>572,162</b>	647,743
<b>Expenditure on:</b>					
Charitable Activities	6	131,639	146,297	<b>277,936</b>	557,492
<b>Total Expenditure</b>		<b>131,639</b>	<b>146,297</b>	<b>277,936</b>	557,492
Net Gains/(Losses) on Investments	9	-	125,252	<b>125,252</b>	(111,507)
<b>Net Income/(Expenditure)</b>		<b>144,748</b>	<b>274,730</b>	<b>419,478</b>	(21,256)
<b>Transfers between funds</b>		<b>75,943</b>	<b>(75,943)</b>	-	-
<b>Net Movement in Funds</b>		<b>220,691</b>	<b>198,787</b>	<b>419,478</b>	(21,256)
<b>Reconciliation of Funds:</b>					
<b>Total Funds Brought Forward</b>	12	<b>171,856</b>	<b>1,759,190</b>	<b>1,931,046</b>	1,952,302
<b>Total Funds Carried Forward</b>	12	<b>392,547</b>	<b>1,957,977</b>	<b>2,350,524</b>	1,931,046

The notes on pages 20 – 30 form part of these financial statements

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Balance Sheet  
Company Registration Number: 5413877

Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	8	203,096	144,379
Investments	9	1,903,762	1,812,655
		<u>2,106,858</u>	<u>1,957,034</u>
<b>Current Assets</b>			
Debtors	10	246,077	373,163
Cash at bank		194,170	93,063
		<u>440,247</u>	<u>466,226</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	(196,581)	(492,214)
<b>Net Current Assets/(Liabilities)</b>		<u>243,666</u>	<u>(25,988)</u>
<b>Net Assets</b>		<u>2,350,524</u>	<u>1,931,046</u>
<b>The Funds of the Charity:</b>			
<b>Unrestricted Funds</b>	12	1,957,977	1,759,190
<b>Restricted Funds</b>	12	392,547	171,856
<b>Total Funds</b>		<u>2,350,524</u>	<u>1,931,046</u>

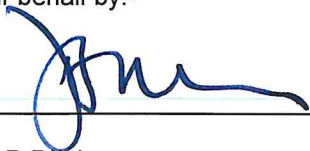
For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 16 to 29 were approved by the Trustees on \_\_\_\_\_ 2024 and signed on their behalf by:-

  
D J R Robinson

  
J C Varley OBE TD

The notes on pages 20 – 30 form part of these financial statements

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		419,478	(21,256)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	27,920	21,428
(Gains)/losses on investments	9	(125,252)	111,507
Dividends, interest and rents from investments	5	(54,276)	(49,726)
		<hr/> 267,870	<hr/> 61,953
<b>Working capital adjustments</b>			
Decrease/(Increase) in debtors	10	127,086	141,359
Increase/(Decrease) in creditors	11	4,367	69,417
		<hr/> 399,323	<hr/> 272,729
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	54,276	49,726
Purchase of investments in stock market portfolio		(398,300)	-
Disposal of investments in stock market portfolio		331,580	-
Purchase of tangible fixed assets	8	(86,637)	(162,873)
Movement in cash held as part of investment portfolio	9	100,865	(51,381)
		<hr/> 1,784	<hr/> (164,528)
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(300,000)	(210,000)
Cash inflows from new borrowing		-	125,000
		<hr/> (300,000)	<hr/> (85,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<hr/> 101,107	<hr/> 23,201
Cash and cash equivalents at 1 April 2023		93,063	69,862
<b>Cash and cash equivalents at 31 March 2024</b>		<hr/> <hr/> 194,170	<hr/> <hr/> 93,063

The notes on pages 20 – 30 form part of these financial statements

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2024

### 1) General information

East Devon Pebblebed Heaths Conservation Trust is a company limited by guarantee and therefore has no share capital. Under the Memorandum of Association, each member is required, in the event of a dissolution of the company while they are a member or within 12 months afterwards, to contribute up to £1 toward the company's liabilities and dissolution costs.

The charity was incorporated in England and Wales and details of the registered office can be found in the reference and administrative section of the Trustees report.

The charity meets the definition of a public benefit entity under FRS 102.

The functional currency of East Devon Pebblebed Heaths Conservation Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

### 2) Accounting policies

#### (a) Basis of accounting

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 Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### (b) Going concern

The financial statements have been prepared on a going concern basis and the Trustees have considered the working capital requirements and are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. The trustees have considered the impact of the current uncertain economic environment and are satisfied that the charity has sufficient unrestricted reserves to meet the charity's obligations for the next 12 months and therefore consider that the going concern assumption remains appropriate.

#### (c) Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group under Charities Act 2011 thresholds. The charity is not required to prepare group accounts and has chosen not to take up the option under Section 398 of the Companies Act 2006 to prepare group accounts.

The accounts present information about the charitable company as an individual undertaking and not about its group. Note 9 provides adequate details relating to the nature of the trading subsidiary.

#### (d) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grant income is recognised in the accounts when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.
- Income from donations is recognised on receipt.
- Donations received for specific purposes are identified as restricted funds income. Other grants and donations are identified as unrestricted funds.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year Ended 31 March 2024

### 2) Accounting policies (continued)

#### (e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, including costs linked to strategic management.

#### (f) Investment

Investments include the investment in the wholly owned subsidiary company, East Devon Heaths Land Management Company Limited, which is stated at cost. Investments also include stock market investments, which are carried at fair value. Gains or losses on disposals and changes in fair value are credited or charged in the Statement of Financial Activities. Dividends and interest receivable are shown in the Statement of Financial Activities.

All fixed assets are initially recorded at cost.

#### (g) Depreciation

Depreciation is calculated so as to write off the cost of a fixed asset, less its estimated residual value, on a straight line basis over the estimated useful economic life of that asset, at the following rates:

Buildings	-	10% and 20%
Equipment	-	20% to 50%

#### (h) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (i) Financial instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

- Equity investments are measured at fair value with movements being recognised in income and expenditure.
- Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price and carried thereafter at amortised cost.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 3) Donations and Legacies

	2024 £	2023 £
Donations	<b>129,543</b>	168,396
Gift aid receipts from subsidiary	<b>114,436</b>	172,829
	<b><u>243,979</u></b>	<b><u>341,225</u></b>

The income from donations and legacies was £243,979 (2023: £341,225) of which £241,479 was unrestricted (2023: £173,725) and £2,500 restricted (2023: £167,500).

## 4) Income from Charitable Activities

	2024 £	2023 £
Grants and contracts	<b>273,887</b>	254,257
	<b><u>273,887</u></b>	<b><u>254,257</u></b>

The income from charitable activities was £273,887 (2023: £254,257) of which £Nil was unrestricted (2023: £Nil) and £273,887 restricted (2023: £254,257).

## 5) Investment income

	2024 £	2023 £
Income from:		
UK Investments listed on a recognised Stock Exchange	<b>54,276</b>	49,726
Cash held as part of the investment portfolio	-	-
	<b><u>54,276</u></b>	<b><u>49,726</u></b>

All investment income received in 2024 and 2023 represents unrestricted funds.



# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 6) Resources Expended: Charitable Activities

	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Repairs and maintenance	-	74,197	74,197	69,000
Depreciation of equipment	-	808	808	3,742
Public interpretation	-	6,343	6,343	16,669
Lower Otter Restoration Project	101,906	5,149	107,055	405,561
Habitat mitigation works	-	-	-	2,520
AONB access	9,535	-	9,535	947
National Lottery Heritage Fund Grant	15,764	-	15,764	-
Cullen Fund	1,934	-	1,934	-
Other restricted expenditure	2,500	-	2,500	-
Insurance	-	-	-	310
Bank charges	-	466	466	713
Other administrative expenses	-	830	830	948
Legal and professional fees	-	841	841	(1,719)
Education initiatives/Countryside learning	-	10,266	10,266	20,932
Volunteer costs	-	510	510	693
Wages and salaries	-	1,235	1,235	-
Motor expenses	-	72	72	-
Telephone and office	-	1,945	1,945	-
<b>Governance costs</b>				
Management	-	38,215	38,215	32,152
Accountancy & Independent examination	-	5,420	5,420	5,024
	<u>131,639</u>	<u>146,297</u>	<u>277,936</u>	<u>557,492</u>

The expenditure from charitable activities was £277,936 (2023: £557,492) of which £131,639 was unrestricted (2023: £299,361) and £146,297 restricted (2023: £258,131).

## 7) Staff Costs and Emoluments

During the year, the charitable company paid salary, employers NI and pension contribution costs totalling £70,428 (2023: £114,642) to Clinton Devon Estates for an Education Officer, Head of Conservation and Wildlife and PACCo Project Manager. These costs are funded through donations received by the charity.

The Trustees received no remuneration or reimbursement of expenses within the year.

Key management of the charity is considered to be the Trustees only.

No staff members were paid over £60,000.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 8) Tangible fixed assets

	Short leasehold improvements £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	144,828	105,342	250,170
Additions	46,820	39,817	86,637
Disposals	-	-	-
<b>At 31 March 2024</b>	<b><u>191,648</u></b>	<b><u>145,159</u></b>	<b><u>336,807</u></b>
<b>Depreciation</b>			
At 1 April 2023	54,762	51,029	105,791
Charge for the year	14,458	13,462	27,920
Released on disposal	-	-	-
<b>At 31 March 2024</b>	<b><u>69,220</u></b>	<b><u>64,491</u></b>	<b><u>133,711</u></b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b><u>122,428</u></b>	<b><u>80,668</u></b>	<b><u>203,096</u></b>
At 31 March 2023	<u>90,066</u>	<u>54,313</u>	<u>144,379</u>

## 9) Investments

### Investment in Subsidiary

	2024 £	2023 £
<b>Cost at 1 April 2023 and 31 March 2024</b>	<b><u>100</u></b>	<b><u>100</u></b>

The investment comprises 100% of the ordinary share capital (equity) of East Devon Heaths Land Management Company Limited, a company incorporated in England and Wales. The registered office of this company is the same as the registered office of the Trust which can be found in the reference and administrative section of the Trustees report.

East Devon Heaths Land Management Company Limited is contracted by the charitable company to undertake the physical management of the East Devon Pebblebed Heaths and Otter Estuary land.

As at 31 March 2024, East Devon Heaths Land Management Company Limited had assets of £439,775 (2023: £945,360), liabilities of £346,688 (2023: £776,758) and capital and reserves of £93,087 (2023: £168,602). Its total turnover and other income for the year ended 31 March 2024 was £441,880 (2023: £422,893), expenditure was £402,959 (2023: £323,609) and its profit for the year was £38,921 (2023: £99,284).

The profit for the year ended 31 March 2024 was stated before charging company gift aid donations totalling £114,436 (2023: £172,829) to East Devon Pebblebed Heaths Charitable Trust.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 9) Investments (continued)

### Stock Market Portfolio

	2024 £	2023 £
UK investments listed on a recognised stock exchange:		
1,240,000 Sarasin Endowments Fund Class A	1,532,640	1,030,613
Sarasin Income and Reserves Fund Class A	-	95,219
Sarasin Global Higher Dividend	-	72,738
100,000 Sarasin Global Dividend	162,700	318,661
150,000 Sarasin Climate Active Endowments Active Class A	188,400	174,537
Cash held as part of the investment portfolio	19,922	120,787
<b>Total investments at 31 March 2024</b>	<b>1,903,662</b>	<b>1,812,555</b>
Reconciliation		
Market value at 1 April	1,812,555	1,872,681
Additions	398,300	-
Disposals	(331,580)	-
Net gain/(loss) on investments	125,252	(111,507)
(Decrease)/increase in cash held as part of the investment portfolio	(102,391)	49,725
Investment management fees credit	1,526	1,656
<b>Market value at 31 March</b>	<b>1,903,662</b>	<b>1,812,555</b>

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 10) Debtors

	2024	2023
	£	£
Trade debtors	-	155
Other debtors	<b>246,077</b>	373,008
	<u><b>246,077</b></u>	<u>373,163</u>

## 11) Creditors: Amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	<b>188,285</b>	484,000
Accruals	<b>8,296</b>	8,214
	<u><b>196,581</b></u>	<u>492,214</u>

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## 12) Funds

Current year	At 31 Mar 2023 £	Incoming resources £	Outgoing resources £	Transfer/ gains & (losses) £	At 31 Mar 2024 £
<b>Restricted Funds:</b>					
Habitat Mitigation Grant	4,119	-	-	-	4,119
Woodbury Castle Steps Grant	510	-	-	-	510
Lower Otter Restoration Project	-	35,432	(81,735)	46,303	-
Lower Otter Restoration Project Capital Costs	132,625	39,099	(20,171)	17,567	169,120
National Nature Reserve	1,081	-	-	(1,081)	-
Cullen Fund	25,000	-	(1,934)	-	23,066
AONB Access	-	8,588	(8,588)	-	-
AONB Access Capital Costs	8,521	-	(947)	-	7,574
National Lottery Heritage Fund Grant	-	173,951	(9,770)	-	164,181
National Lottery Heritage Fund Grant – Capital Costs	-	16,817	(5,994)	13,154	23,977
Other restricted donations	-	2,500	(2,500)	-	-
	<u>171,856</u>	<u>276,387</u>	<u>(131,639)</u>	<u>75,943</u>	<u>392,547</u>
<b>Unrestricted Funds:</b>					
General Funds	1,759,190	295,775	(146,297)	49,309	1,957,977
	<u>1,759,190</u>	<u>295,775</u>	<u>(146,297)</u>	<u>49,309</u>	<u>1,957,977</u>
<b>Total Funds</b>	<u>1,931,046</u>	<u>572,162</u>	<u>(277,936)</u>	<u>125,252</u>	<u>2,350,524</u>

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year Ended 31 March 2024

### 12) Funds (continued)

Previous year	At 31 Mar 2022 £	Incoming resources £	Outgoing resources £	Transfer/ gains & (losses) £	At 31 Mar 2023 £
<b>Restricted Funds:</b>					
Habitat Mitigation Grant	6,639	-	(2,520)	-	4,119
Woodbury Castle Steps Grant	510	-	-	-	510
Lower Otter Restoration Project	-	237,925	(237,925)	-	-
Lower Otter Restoration Project Capital Costs	-	149,364	(16,739)	-	132,625
National Nature Reserve	1,081	-	-	-	1,081
Cullen Fund	-	25,000	-	-	25,000
AONB Access	-	9,468	(947)	-	8,521
	<u>8,230</u>	<u>421,757</u>	<u>(258,131)</u>	<u>-</u>	<u>171,856</u>
<b>Unrestricted Funds:</b>					
General Funds	1,944,072	225,986	(299,361)	(111,507)	1,759,190
	<u>1,944,072</u>	<u>225,986</u>	<u>(299,361)</u>	<u>(111,507)</u>	<u>1,759,190</u>
<b>Total Funds</b>	<u>1,952,302</u>	<u>647,743</u>	<u>(557,492)</u>	<u>(111,507)</u>	<u>1,931,046</u>

FRS 102 requires unrealised gains and losses to be included in Net Income/(Expenditure) in the Statement of Financial Activities. This is included within general funds and not in a separate revaluation reserve.

#### Fund descriptions:

The Habitat Mitigation Grant fund has arisen from the requirements for developers to mitigate the impact of a development to the environment, under s106 of the Town and Country Planning Act 1990. This fund will be utilised to provide facilities to dispose of dog waste in the local area and walk leaflets.

The Woodbury Castle Steps Grant fund has arisen due to Historic England offering to finance specific capital improvements to the Scheduled Monument.

The Lower River Otter restoration project fund has arisen as an Interreg grant promoting adaption to changing coasts has been received alongside donations to finance the development of Lower Otter Estuary to explore how we can preserve and improve the downstream part of the River Otter, its estuary, and its immediate surroundings for future generations in the face of a rapidly changing climate. The donations were freely given by donors for the purposes of sustainably improving the landscape. The Lower Otter Restoration Project Capital Costs fund represents the cost of capitalised expenditure as part of this project. The transfers in to these funds represent match funding from the charity's unrestricted funds.

The National Nature Reserve fund has arisen as donations have been received to finance the launch of the National Nature Reserve status and promotion of its values. The donations were freely given by donors for the purposes of promoting the conservation status of the site.

The Area of Outstanding Natural Beauty (AONB) Access fund has arisen from receipt of a grant from East Devon District Council. The grant represents funding for specific deliverables around improving opportunities for people with additional needs to access protected landscapes.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year Ended 31 March 2024

The Cullen fund has arisen due to a donation from longstanding volunteers with the Conservation Trust. The funds are restricted to have a nature or conservation focus.

The National Lottery Heritage fund has arisen as part of the “Pebblebeds For All” project which launched in January 2024. The “Pebblebeds For All” project is supported by money raised by National Lottery players, the project will ensure the Pebblebed Heaths National Nature Reserve is inclusive and accessible. The funds are restricted to help improve access, engagement and education opportunities with a wide range of stakeholders.

Sufficient liquid resources are held by the charitable company to allow each fund to be applied in accordance with the conditions set by the donor.

### 13) Analysis of Net Assets Between Funds

#### 2024

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	£	£	£	£	£
Restricted Income Funds	200,671	-	191,876	-	392,547
Unrestricted Income Funds	2,425	1,903,762	248,371	(196,581)	1,957,977
<b>Total Funds</b>	<b>203,096</b>	<b>1,903,762</b>	<b>440,247</b>	<b>(196,581)</b>	<b>2,350,524</b>

#### 2023

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	£	£	£	£	£
Restricted Income Funds	141,146	-	30,710	-	171,856
Unrestricted Income Funds	3,233	1,812,655	435,516	(492,214)	1,759,190
<b>Total Funds</b>	<b>144,379</b>	<b>1,812,655</b>	<b>466,226</b>	<b>(492,214)</b>	<b>1,931,046</b>

### 14) Analysis of Changes in Net Debt

#### 2024

	<b>At 1 April 2023</b>	<b>Cash flow</b>	<b>At 31 March 2024</b>
	£	£	£
Cash at bank and in hand	93,063	101,107	194,170
Loans falling due within one year	(415,000)	300,000	(115,000)
<b>Total</b>	<b>(321,937)</b>	<b>401,107</b>	<b>79,170</b>

#### 2023

	<b>At 1 April 2022</b>	<b>Cash flow</b>	<b>At 31 March 2023</b>
	£	£	£
Cash at bank and in hand	69,862	23,201	93,063
Loans falling due within one year	(500,000)	85,000	(415,000)
<b>Total</b>	<b>(430,138)</b>	<b>108,201</b>	<b>(321,937)</b>

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

## **15) Related Party Transactions**

Four of the Trustees of the charitable company are members, Trustees or employees of Clinton Devon Estates. During the year, the charitable company was charged £32,681 (2023: £36,588) by Clinton Devon Estates for management services, and £70,428 (2023: £114,642) for staff costs. At 31 March 2024, £Nil (2023: £Nil) was due to the charitable company from Clinton Devon Estates.

The charitable company has a wholly owned trading subsidiary, East Devon Heaths Land Management Company Limited. During the year, the charitable company was charged £73,285 (2023: £69,000) by East Devon Heaths Land Management Company Limited for land management services. The charitable company also paid off part of a loan from East Devon Heaths Land Management Company Limited amounting to £300,000 during the year. There is no interest payable on the loan, and it is repayable on demand. At 31 March 2024, £115,000 (2023: £415,000) of this loan was due from the charitable company to East Devon Heaths Land Management Company Limited. £73,285 (2023: £69,000) was also due for the management services. During the year, the charitable company received £114,436 (2023: £172,829) in Gift Aid donations in relation to East Devon Heaths Land Management Company.

Total donations received from related parties (excluding East Devon Heaths Land Management Company) was £125,000 (2023: £142,500).