

THE TRUELL CONSERVATION FOUNDATION

England & Wales · Charity number 1147994

Details

Status	Registered
Legal form	Charitable company
Company number	07893448
Registered	2012-07-06
Register	View on the Charity Commission register

Contact

Address	Vestry House Laurence Pountney Hill London EC4R0EH
Phone	02072809700
Email	TCF@Truell.org
Website	https://www.truellconservationfoundation.com

Activities

Objects: THE COMPANY IS ESTABLISHED FOR THE PUBLIC BENEFIT TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT, IN PARTICULAR BUT NOT EXCLUSIVELY FOR PURPOSES CONCERNED WITH THE CONSERVATION AND PROTECTION OF THE ENVIRONMENT.

Activities: The charity has 3 major areas which it focuses its objectives. These are the conservation of precious ecosystems around the world, namely the United Kingdom and the Galapagos Islands. Educational support through the use of bursaries to children of veterans of His Majesty's Armed Forces and finally harnessing the power of capital to make a positive impact by innovation and technology.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Belize
- Ecuador
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£2,185,154	£517,931	£79,045,413	0
2023-03-31	£811,096	£258,130	£51,025,122	0
2022-03-31	£4,447,620	£2,583,217	£40,087,935	0
2021-03-31	£2,426,563	£282,296	£28,991,128	0
2020-03-31	£8,858,219	£228,471	£26,327,180	0

Trustees

Name	Role	Appointed
EDMUND GEORGE IMJIN FOSBROKE TRUELL	Chair	2012-03-22
James Truell		2023-03-06
MS Cedriane de Boucaud		2016-04-06

THE TRUELL CONSERVATION FOUNDATION

England & Wales - Charity number 1147994

Accounts

REGISTERED COMPANY NUMBER: 07893448 (England and Wales)
REGISTERED CHARITY NUMBER: 1147994

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE TRUELL CONSERVATION FOUNDATION**

CBHC (Audit) Limited
Suite 3, Steeple House
Church Lane
Chelmsford
Essex
CM1 1NH

THE TRUELL CONSERVATION FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity's activities are undertaken for the purpose of the public benefit and are exclusively charitable. The trustees, when exercising their powers in consideration of donation proposals give due regard to the charity commissions public benefit guidance. Investment activity undertaken by the Charity is in alignment with the Charity's purpose and seeks to support environmental and social projects that will enhance the charitable endowment and continue to support exclusively charitable purposes.

Fundraising activities

The charity received donations of £160,042 (2023 - repaid £124,926) during the year and investment income of £2,025,111 (2023: £936,022).

The Trustees invest donations received with the intention to support businesses within their key objectives, while generating returns that may be used to further its charitable objectives. In making those #NetPositive investments, the Trustees consider environmental and social impacts in line with the purpose of the charity. During the year, these investments have included environmental projects to support the provision of clean energy and the reduction of CO2 emissions, social projects to safeguard pensioners benefits, and projects to advance cutting-edge medical technology and healthcare provision

Investment performance

Net additions of £4,251,475 were made during the year (2023: Net disposals of £12,549,692). The charity holds directly and indirectly a number of investments further details of which are set out as follows:

Global InterConnection Group

- o GIG aims to address the shortage of renewable energy within the UK market through the manufacture and installation of a subsea high voltage cable connecting Iceland to the UK
- o This cable will bring zero carbon electricity generated from hydro and geothermal sources in Iceland to the UK resulting in a reduction of CO2 emissions from the GB power sector
- o Enough green renewable power for up to 1.8 million homes
- o Job Creation of c. 700 UK jobs in the first instance increasing to c.2,000 over 5 years

ViroCell Biologics (ViroCell);

- o Manufactures viral vectors and gene modified cells to support clinical trials of much needed therapies so that disease can recede, and medical progress can prevail
- o Tackling the global viral vector supply demand imbalance impeding the development of breakthrough cell and gene therapies
- o Has partnered with Great Ormond Street Hospital to accelerate the transition of discovery science into the clinic
- o Viral vectors play a key role in the development of new drugs that ultimately deliver better outcomes for people

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07893448 (England and Wales)

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity number

1147994

Registered office

Vestry House
Laurence Pountney Hill
London
EC4R 0EH

Trustees

E G I F Truell
J C Loveless
Ms C de Boucaud
Ms L Pearce
J R Hatchard
J P Truell

Auditors

CBHC (Audit) Limited
Suite 3, Steeple House
Church Lane
Chelmsford
Essex
CM1 1NH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, CBHC (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE TRUELL CONSERVATION FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on24 December 2024..... and signed on the board's behalf by:



.....

J R Hatchard - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUELL CONSERVATION FOUNDATION

Opinion

We have audited the financial statements of The Truell Conservation Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUELL CONSERVATION FOUNDATION

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity through discussion with the company's management.

The entity's reporting framework relevant to the company is FRS 102 including the provisions of section 1A for small entities and the Companies Act 2006.

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us.

Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquires relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of CBHC (Audit) Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 3, Steeple House
Church Lane
Chelmsford
Essex
CM1 1NH

Date:

THE TRUELL CONSERVATION FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 Unrestricted fund £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	160,043	(124,926)
Investment income	4	2,025,111	936,022
Total		2,185,154	811,096
EXPENDITURE ON			
Charitable activities			
General	5	288,272	229,730
Other		229,659	918,603
Total		517,931	1,148,333
Net gains on investments		26,353,068	11,274,424
NET INCOME		28,020,291	10,937,187
RECONCILIATION OF FUNDS			
Total funds brought forward		51,025,122	40,087,935
TOTAL FUNDS CARRIED FORWARD		79,045,413	51,025,122

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**BALANCE SHEET
31 MARCH 2024**

	Notes	31/3/24 Unrestricted fund £	31/3/23 Total funds £
FIXED ASSETS			
Tangible assets	9	4,050,569	4,081,942
Investments	10	67,789,415	41,087,554
		<u>71,839,984</u>	<u>45,169,496</u>
CURRENT ASSETS			
Debtors	11	10,218,267	8,479,856
Cash at bank		17,473	167,282
		<u>10,235,740</u>	<u>8,647,138</u>
CREDITORS			
Amounts falling due within one year	12	(300,538)	(38,312)
		<u>9,935,202</u>	<u>8,608,826</u>
NET CURRENT ASSETS			
		<u>81,775,186</u>	<u>53,778,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>81,775,186</u>	<u>53,778,322</u>
CREDITORS			
Amounts falling due after more than one year	13	(2,729,773)	(2,753,200)
		<u>79,045,413</u>	<u>51,025,122</u>
NET ASSETS			
		<u>79,045,413</u>	<u>51,025,122</u>
FUNDS			
Unrestricted funds	16	79,045,413	51,025,122
		<u>79,045,413</u>	<u>51,025,122</u>
TOTAL FUNDS			
		<u>79,045,413</u>	<u>51,025,122</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE TRUELL CONSERVATION FOUNDATION

BALANCE SHEET - continued
31 MARCH 2024

The financial statements were approved by the Board of Trustees and authorised for issue on24 December 2024..... and were signed on its behalf by:



.....

J R Hatchard - Trustee

THE TRUELL CONSERVATION FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	(1,489,358)	(1,747,507)
Interest paid		(74,388)	(106,479)
Finance costs paid		(9,293)	-
Net cash used in operating activities		<u>(1,573,039)</u>	<u>(1,853,986)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(16,801,167)	(671,000)
Sale of fixed asset investments		16,222,714	947,382
Interest received		744,134	819,695
Dividends received		1,257,549	138,945
Net cash provided by investing activities		<u>1,423,230</u>	<u>1,235,022</u>
Change in cash and cash equivalents in the reporting period		(149,809)	(618,964)
Cash and cash equivalents at the beginning of the reporting period		167,282	786,246
Cash and cash equivalents at the end of the reporting period		<u>17,473</u>	<u>167,282</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/24	31/3/23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	28,020,291	10,937,187
Adjustments for:		
Depreciation charges	31,372	31,372
Losses on investments	(3,673,021)	-
Interest received	(744,134)	(819,695)
Interest paid	74,388	106,479
Finance costs	9,293	-
Dividends received	(1,257,549)	(138,945)
Impairment of investments	229,660	2,624,951
Revaluation gains	(22,680,046)	(13,742,814)
Increase in debtors	(1,738,411)	(725,903)
Increase/(decrease) in creditors	238,799	(20,139)
Net cash used in operations	(1,489,358)	(1,747,507)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	167,282	(149,809)	17,473
	<u>167,282</u>	<u>(149,809)</u>	<u>17,473</u>
Debt			
Debts falling due after 1 year	(1,760,000)	-	(1,760,000)
	<u>(1,760,000)</u>	<u>-</u>	<u>(1,760,000)</u>
Total	(1,592,718)	(149,809)	(1,742,527)

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

The Truell Conservation Foundation is a charitable company, limited by guarantee without share capital use of 'limited' exemption, registered in England and Wales. The registered number and registered office address can be found on the Trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared under the going concern basis which is considered appropriate given the charities positive balance sheet and total funds.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3.	DONATIONS AND LEGACIES	31/3/24	31/3/23
		£	£
	Donations	<u>160,043</u>	<u>(124,926)</u>

A donation incorrectly received in a prior period has been repaid during the year.

4.	INVESTMENT INCOME	31/3/24	31/3/23
		£	£
	Rents received	23,428	61,522
	(Loss)/Profit on investment disposal	-	(84,140)
	Dividends received	1,257,549	138,945
	Interest receivable	744,134	819,695
		<u>2,025,111</u>	<u>936,022</u>

5.	CHARITABLE ACTIVITIES COSTS	
		Support costs (see note 6)
		£
	General	<u>288,272</u>

6.	SUPPORT COSTS		Governance costs	
		Management	Finance	Other
		£	£	£
	General	<u>174,052</u>	<u>84,825</u>	<u>315</u>
			<u>29,080</u>	<u>288,272</u>

7. NET INCOME/(EXPENDITURE)

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

	31/3/24	31/3/23
	£	£
Depreciation - owned assets	<u>31,373</u>	<u>31,374</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023 and 31 March 2024	<u>3,953,277</u>	<u>191,477</u>	<u>17,676</u>	<u>4,162,430</u>
DEPRECIATION				
At 1 April 2023	-	73,500	6,988	80,488
Charge for year	-	28,722	2,651	31,373
At 31 March 2024	<u>-</u>	<u>102,222</u>	<u>9,639</u>	<u>111,861</u>
NET BOOK VALUE				
At 31 March 2024	<u>3,953,277</u>	<u>89,255</u>	<u>8,037</u>	<u>4,050,569</u>
At 31 March 2023	<u>3,953,277</u>	<u>117,977</u>	<u>10,688</u>	<u>4,081,942</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	41,087,554
Additions	16,801,167
Disposals	(12,549,692)
Revaluations	22,680,046
Impairments	(229,660)
At 31 March 2024	<u>67,789,415</u>
NET BOOK VALUE	
At 31 March 2024	<u>67,789,415</u>
At 31 March 2023	<u>41,087,554</u>

There is an investment of £11,655 in a company called Global Interconnection Group AG included in the above values. This company is a Guernsey company listed in Netherlands.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2022	6,993,970
Valuation in 2023	11,117,865
Valuation in 2024	22,450,386
Cost	27,227,194
	<u><u>67,789,415</u></u>

11. DEBTORS

	31/3/24 £	31/3/23 £
Amounts falling due within one year:		
Trade debtors	87,298	87,298
Other debtors	475,077	451,495
Loans due from related parties	17,000	7,935,125
Prepayments and accrued income	10,503	5,938
	<u>589,878</u>	<u>8,479,856</u>
Amounts falling due after more than one year:		
Loan notes 2030	9,285,035	-
Loan notes 2056	343,354	-
	<u>10,218,267</u>	<u>8,479,856</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade creditors	13,811	1,184
Due to DC GP	209,293	-
Accruals and deferred income	77,434	37,128
	<u>300,538</u>	<u>38,312</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans (see note 14)	1,760,000	1,760,000
Accruals and deferred income	969,773	993,200
	2,729,773	2,753,200

14. LOANS

An analysis of the maturity of loans is given below:

	31/3/24	31/3/23
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,760,000	1,760,000
	1,760,000	1,760,000

15. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/24	31/3/23
	£	£
Bank loans	1,760,000	1,760,000
	1,760,000	1,760,000

As security C Hoare & Co hold a guarantee dated 08/09/2016 for £1,260,000.00. They have a legal charge over Vestry House dated 08/06/2016 for £2,100,000.00. They also hold a guarantee dated 21/12/2020 for £500,000 plus interest and costs and have a legal charge over Springcombe Cottage dated 21/12/2020.

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	51,025,122	28,020,291	79,045,413
	51,025,122	28,020,291	79,045,413
TOTAL FUNDS	51,025,122	28,020,291	79,045,413

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,185,154	(517,931)	26,353,068	28,020,291
	2,185,154	(517,931)	26,353,068	28,020,291
TOTAL FUNDS	2,185,154	(517,931)	26,353,068	28,020,291

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	40,087,935	10,937,187	51,025,122
TOTAL FUNDS	<u>40,087,935</u>	<u>10,937,187</u>	<u>51,025,122</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	811,096	(1,148,333)	11,274,424	10,937,187
TOTAL FUNDS	<u>811,096</u>	<u>(1,148,333)</u>	<u>11,274,424</u>	<u>10,937,187</u>

Gains and Losses represent unrealised Gains on revaluations of Fixed Asset Investments

17. RELATED PARTY DISCLOSURES

The following companies are related parties because they have a director/trustee in common and have the following balances owing to/(by) The Truell Conservation Foundation at the year end:

Advanced Cables Plc - £343,354 (2023: £NIL)
 Disruptive Capital GP Limited - £(209,293) (2023: £NIL)
 Global Interconnection Group AG - £17,000 (2023: £17,000)
 PSF Capital Holdings - £NIL (2023: £7,918,125)
 PSF Capital Reserve LP - £9,285,035 (2023: £NIL)
 Truell Intergenerational Family Limited Partnership - £135,446 (2023: £135,446)

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. ULTIMATE CONTROLLING PARTY

The charity was under control of the Trustees throughout the period.

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	160,043	(124,926)
Investment income		
Rents received	23,428	61,522
(Loss)/Profit on investment disposal	-	(84,140)
Dividends received	1,257,549	138,945
Interest receivable	744,134	819,695
	<u>2,025,111</u>	<u>936,022</u>
Total incoming resources	2,185,154	811,096
EXPENDITURE		
Other		
Impairment losses - Investment	229,659	890,203
Support costs		
Management		
Rates and water	5,506	-
Insurance	19,239	13,752
Telephone	522	108
Consultancy	4,320	4,320
IT and website costs	3,095	3,054
Gifts and donations	44,055	68,500
Subscriptions	36	49
Travelling	-	75
Property expenses	25,731	13,251
Rental expenses	-	6,024
Administration expenses	40,176	-
Depn Improvements to property	28,721	28,721
Depn Fixtures and fittings	2,651	2,651
	<u>174,052</u>	<u>140,505</u>
Finance		
Bank charges	1,144	517
Bank interest	-	31,681
Bank loan interest	74,388	74,798
Loan interest payable	9,293	-
Exceptional items	-	(7,269)
	<u>84,825</u>	<u>99,727</u>

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31/3/24 £	31/3/23 £
Finance		
Other		
Foreign exchange (gains)/losse	315	(6,704)
HMRC Penalties and Fines	-	(3,815)
	<u>315</u>	<u>(10,519)</u>
Governance costs		
Accountancy fees	28,380	28,400
Legal fees	700	17
	<u>29,080</u>	<u>28,417</u>
Total resources expended	<u>517,931</u>	<u>1,148,333</u>
Net income/(expenditure) before gains and losses	1,667,223	(337,237)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,673,022</u>	<u>-</u>
Net income/(expenditure)	<u>5,340,245</u>	<u>(337,237)</u>

This page does not form part of the statutory financial statements






The Truell Conservation Foundation Full Accounts 31st March 2024

Final Audit Report

2024-12-24

Created:	2024-12-24
By:	Ben Oesterman (b.oesterman@admina.gg)
Status:	Signed
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"The Truell Conservation Foundation Full Accounts 31st March 2024" History

-  Document created by Ben Oesterman (b.oesterman@admina.gg)
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Signature Date: 2024-12-24 - 12:10:10 PM GMT - Time Source: server
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THE TRUELL CONSERVATION FOUNDATION

England & Wales - Charity number 1147994

Accounts

REGISTERED COMPANY NUMBER: 07893448 (England and Wales)
REGISTERED CHARITY NUMBER: 1147994

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE TRUELL CONSERVATION FOUNDATION**

CBHC Limited
Suite 3, Steeple House
Church Lane
Chelmsford
Essex
CM1 1NH

THE TRUELL CONSERVATION FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2023

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Cash Flow Statement	10
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THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity's activities are undertaken for the purpose of the public benefit and are exclusively charitable. The trustees, when exercising their powers in consideration of donation proposals give due regard to the charity commissions public benefit guidance. Investment activity undertaken by the Charity is in alignment with the Charity's purpose and seeks to support environmental and social projects that will enhance the charitable endowment and continue to support exclusively charitable purposes.

Fundraising activities

The charity repaid donations of £124,925 (2022 - £1,259,394 donations received) during the year and investment income of £954,667 (2022: £3,177,531).

The Trustees invest donations received with the intention to support businesses within their key objectives, while generating returns that may be used to further its charitable objectives. In making those #NetPositive investments, the Trustees consider environmental and social impacts in line with the purpose of the charity. During the year, these investments have included environmental projects to support the provision of clean energy and the reduction of CO2 emissions, social projects to safeguard pensioners benefits, and projects to advance cutting-edge medical technology and healthcare provision

Investment performance

£700k (2022: £3 million) was invested in the year. The charity holds directly and indirectly a number of investments further details of which are set out as follows:

Global InterConnection Group

- o GIG aims to address the shortage of renewable energy within the UK market through the manufacture and installation of a subsea high voltage cable connecting Iceland to the UK
- o This cable will bring zero carbon electricity generated from hydro and geothermal sources in Iceland to the UK resulting in 1.4 million tonnes of CO2 emissions reduction from the GB power sector annually
- o Enough green renewable power for up to 1.8 million homes
- o Job Creation of c. 700 UK jobs in the first instance increasing to c.2,000 over 5 years

ViroCell Biologics (ViroCell);

- o Manufactures viral vectors and gene modified cells to support clinical trials of much needed therapies so that disease can recede, and medical progress can prevail
- o Tackling the global viral vector supply demand imbalance impeding the development of breakthrough cell and gene therapies
- o Has partnered with Great Ormond Street Hospital to accelerate the transition of discovery science into the clinic
- o Viral vectors play a key role in the development of new drugs that ultimately deliver better outcomes for people

Health Destinations (HD);

- o A medically-focused health destinations group aiming to become a leading European operator in healthcare hospitality and technology.
- o The development of Val d'Herens (Swiss Canton of Valais), into a sustainable world-class Alpine health destination, building a medical rehabilitation Centre of excellence
- o A public health facility for a catchment area of 6,000 local residents.

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07893448 (England and Wales)

Registered Charity number

1147994

Registered office

Vestry House
Laurence Pountney Hill
London
EC4R 0EH

Trustees

E G I F Truell
J C Loveless
Ms C de Boucaud
Ms L Pearce
J R Hatchard
J P Truell (appointed 6.3.23)

Auditors

CBHC Limited
Suite 3, Steeple House
Church Lane
Chelmsford
Essex
CM1 1NH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TRUPELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

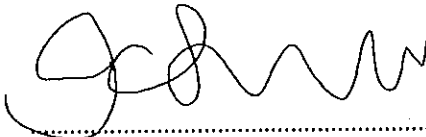
In so far as the trustees are aware:

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

AUDITORS

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on22/12/23..... and signed on the board's behalf by:


.....
J C Loveless - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Opinion

We have audited the financial statements of The Truell Conservation Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUPELL CONSERVATION FOUNDATION**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity through discussion with the company's management.

The entity's reporting framework relevant to the company is FRS 102 including the provisions of section 1A for small entities and the Companies Act 2006.

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us.

Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquires relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P. Santain for CBHC

for and on behalf of CBHC Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Suite 3, Steeple House

Church Lane

Chelmsford

Essex

CM1 1NH

Date: *22nd December 2023*

THE TRUELL CONSERVATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	Notes 3	(124,926)	1,259,394
Investment income	4	936,022	3,177,531
Other income		-	10,695
Total		811,096	4,447,620
EXPENDITURE ON			
Charitable activities	5		
General		229,730	481,438
Other		918,603	2,101,779
Total		1,148,333	2,583,217
Net gains on investments		11,274,424	9,232,404
NET INCOME		10,937,187	11,096,807
RECONCILIATION OF FUNDS			
Total funds brought forward		40,087,935	28,991,128
TOTAL FUNDS CARRIED FORWARD		51,025,122	40,087,935

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**BALANCE SHEET
31 MARCH 2023**

	Notes	31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS			
Tangible assets	11	4,081,942	4,113,316
Investments	12	41,087,554	30,246,071
		<u>45,169,496</u>	<u>34,359,387</u>
CURRENT ASSETS			
Debtors	13	8,479,856	7,753,953
Cash at bank		167,282	930,645
		<u>8,647,138</u>	<u>8,684,598</u>
CREDITORS			
Amounts falling due within one year	14	(38,312)	(179,422)
		<u>8,608,826</u>	<u>8,505,176</u>
NET CURRENT ASSETS			
		<u>53,778,322</u>	<u>42,864,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>53,778,322</u>	<u>42,864,563</u>
CREDITORS			
Amounts falling due after more than one year	15	(2,753,200)	(2,776,628)
		<u>51,025,122</u>	<u>40,087,935</u>
NET ASSETS			
		<u>51,025,122</u>	<u>40,087,935</u>
FUNDS			
Unrestricted funds	18	51,025,122	40,087,935
		<u>51,025,122</u>	<u>40,087,935</u>
TOTAL FUNDS			
		<u>51,025,122</u>	<u>40,087,935</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

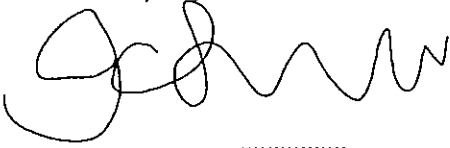
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE TRUELL CONSERVATION FOUNDATION

BALANCE SHEET - continued
31 MARCH 2023

The financial statements were approved by the Board of Trustees and authorised for issue on
.....22/12/23..... and were signed on its behalf by:



.....
J C Loveless - Trustee

THE TRUELL CONSERVATION FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	(1,747,507)	(10,024,782)
Interest paid		(106,479)	(103,401)
Finance costs paid		-	(6,300)
Net cash used in operating activities		<u>(1,853,986)</u>	<u>(10,134,483)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(90,876)
Purchase of fixed asset investments		(671,000)	(3,060,162)
Sale of tangible fixed assets		-	10,695
Sale of fixed asset investments		947,382	12,564,165
Interest received		819,695	878,376
Dividends received		138,945	-
Net cash provided by investing activities		<u>1,235,022</u>	<u>10,302,198</u>
Change in cash and cash equivalents in the reporting period		(618,964)	167,715
Cash and cash equivalents at the beginning of the reporting period	2	<u>786,246</u>	<u>618,531</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>167,282</u></u>	<u><u>786,246</u></u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/23	31/3/22	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	10,937,187	11,096,807	
Adjustments for:			
Depreciation charges	31,372	31,372	
Profit on disposal of fixed assets	-	(10,695)	
Interest received	(819,695)	(878,376)	
Interest paid	106,479	103,401	
Finance costs	-	6,300	
Dividends received	(138,945)	-	
Impairment of investments	2,624,951	2,075,979	
Revaluation gains	(13,742,814)	(9,232,404)	
Conversion of Loans to Investments	-	(21,338,001)	
(Increase)/decrease in debtors	(725,903)	8,196,173	
Decrease in creditors	(20,139)	(75,338)	
Net cash used in operations	(1,747,507)	(10,024,782)	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS	31/3/23	31/3/22	
	£	£	
Notice deposits (less than 3 months)	167,282	930,645	
Overdrafts included in bank loans and overdrafts falling due within one year	-	(144,399)	
Total cash and cash equivalents	167,282	786,246	
3. ANALYSIS OF CHANGES IN NET DEBT	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	930,645	(763,363)	167,282
Bank overdraft	(144,399)	144,399	-
	<u>786,246</u>	<u>(618,964)</u>	<u>167,282</u>
Debt			
Debts falling due after 1 year	(1,760,000)	-	(1,760,000)
	<u>(1,760,000)</u>	<u>-</u>	<u>(1,760,000)</u>
Total	<u>(973,754)</u>	<u>(618,964)</u>	<u>(1,592,718)</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

The Truell Conservation Foundation is a charitable company, limited by guarantee without share capital use of 'Limited' exemption, registered in England and Wales. The registered number and registered office address can be found on the Trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared under the going concern basis which is considered appropriate given the charities positive balance sheet and total funds.

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	(124,926)	1,259,394

A donation incorrectly received in a prior period has been repaid during the year.

4. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Rents received	61,522	30,828
(Loss)/Profit on investment disposal	(84,140)	2,268,327
Amounts received on investment	138,945	-
Interest receivable	819,695	878,376
	<u>936,022</u>	<u>3,177,531</u>

5. CHARITABLE ACTIVITIES COSTS

General		Support costs (see note 6) £ <u>229,730</u>
---------	--	---

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	-	-	28,400	28,400
General	140,505	99,727	(10,519)	17	229,730
	<u>140,505</u>	<u>99,727</u>	<u>(10,519)</u>	<u>28,417</u>	<u>258,130</u>

7. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	31,374	31,372
Surplus on disposal of fixed assets	-	(10,695)
	<u>31,374</u>	<u>(10,695)</u>

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

L P M Jopp was paid £NIL for the year ended 31 March 2023 and £5,617 for the year ended 31 March 2022.

There were no trustees' benefits paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	-	5,617
	<u> </u>	<u> </u>
	-	5,617
	<u> </u>	<u> </u>

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

	31/3/23	31/3/22
Employees	-	1
	<u> </u>	<u> </u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,259,394
Investment income	3,177,531
Other income	10,695
Total	<u>4,447,620</u>
EXPENDITURE ON	
Charitable activities	
General	481,438
Other	2,101,779
Total	<u>2,583,217</u>
Net gains on investments	<u>9,232,404</u>
NET INCOME	11,096,807
RECONCILIATION OF FUNDS	
Total funds brought forward	28,991,128

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	40,087,935

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022 and 31 March 2023	3,953,277	191,477	17,676	4,162,430
DEPRECIATION				
At 1 April 2022	-	44,778	4,336	49,114
Charge for year	-	28,722	2,652	31,374
At 31 March 2023	-	73,500	6,988	80,488
NET BOOK VALUE				
At 31 March 2023	3,953,277	117,977	10,688	4,081,942
At 31 March 2022	3,953,277	146,699	13,340	4,113,316

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	30,246,071
Additions	671,000
Disposals	(947,382)
Revaluations	13,742,815
Impairments	(2,624,950)
At 31 March 2023	41,087,554
NET BOOK VALUE	
At 31 March 2023	41,087,554
At 31 March 2022	30,246,071

There were no investment assets outside the UK.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments
	£
Valuation in 2022	6,993,970
Valuation in 2023	11,117,865
Cost	22,975,719
	<u>41,087,554</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade debtors	87,298	87,285
Other debtors	451,495	189,050
Loans due from related parties	7,935,125	7,474,258
Prepayments and accrued income	5,938	3,360
	<u>8,479,856</u>	<u>7,753,953</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 16)	-	144,399
Trade creditors	1,184	1,212
Accruals and deferred income	37,128	33,811
	<u>38,312</u>	<u>179,422</u>

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

	31/3/23	31/3/22
	£	£
Bank loans (see note 16)	1,760,000	1,760,000
Accruals and deferred income	993,200	1,016,628
	<u>2,753,200</u>	<u>2,776,628</u>

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. LOANS

An analysis of the maturity of loans is given below:

	31/3/23 £	31/3/22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	144,399
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,760,000	1,760,000
	<u> </u>	<u> </u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/23 £	31/3/22 £
Bank loans	1,760,000	1,760,000
	<u> </u>	<u> </u>

As security C Hoare & Co hold a guarantee dated 08/09/2016 for £1,260,000.00. They have a legal charge over Vestry House dated 08/06/2016 for £2,100,000.00. They also hold a guarantee dated 21/12/2020 for £500,000 plus interest and costs and have a legal charge over Springcombe Cottage dated 21/12/2020.

18. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	40,087,935	10,937,187	51,025,122
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	40,087,935	10,937,187	51,025,122
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	811,096	(1,148,333)	11,274,424	10,937,187
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	811,096	(1,148,333)	11,274,424	10,937,187
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	28,991,128	11,096,807	40,087,935
TOTAL FUNDS	<u>28,991,128</u>	<u>11,096,807</u>	<u>40,087,935</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,447,620	(2,583,217)	9,232,404	11,096,807
TOTAL FUNDS	<u>4,447,620</u>	<u>(2,583,217)</u>	<u>9,232,404</u>	<u>11,096,807</u>

Gains and Losses represent unrealised Gains on revaluations of Fixed Asset Investments

19. RELATED PARTY DISCLOSURES

The following companies are related parties because they have a director/trustee in common and have the following balances owing to/(from) Truell Conservation Foundation at the year end:

ViroCell Biologics Limited - £NIL (2022: £607,289)
 PSF Capital Holdings - £7,918,125 (2022: £6,866,969)
 Disruptive Capital Renewable Energy Holdings Limited - £17,000 (2022: £NIL)

20. ULTIMATE CONTROLLING PARTY

The charity was under control of the Trustees throughout the period.

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	(124,926)	1,259,394
Investment income		
Rents received	61,522	30,828
(Loss)/Profit on investment disposal	(84,140)	2,268,327
Amounts received on investment	138,945	-
Interest receivable	819,695	878,376
	<u>936,022</u>	<u>3,177,531</u>
Other income		
Gain on sale of tangible fixed assets	-	10,695
	<u>-</u>	<u>10,695</u>
Total incoming resources	811,096	4,447,620
EXPENDITURE		
Other		
Impairment losses - Investment	890,203	2,075,979
Support costs		
Management		
Rates and water	-	2,888
Insurance	13,752	3,807
Telephone	108	511
Consultancy	4,320	4,320
IT and website costs	3,054	2,828
Gifts and donations	68,500	125,572
Subscriptions	49	45
Travelling	75	506
Property expenses	13,251	103,104
Rental expenses	6,024	1,590
Depn Improvements to property	28,721	28,721
Depn Fixtures and fittings	2,651	2,651
	<u>140,505</u>	<u>276,543</u>
Finance		
Bank charges	517	6,745
Bank interest	31,681	25,457
Bank loan interest	74,798	77,944
Loan charges	-	6,300
Exceptional items	(7,269)	70,304
	<u>99,727</u>	<u>186,750</u>

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23	31/3/22
	£	£
Finance		
Human resources		
Wages	-	5,617
Other		
Foreign exchange (gains)/losse	(6,704)	7,907
HMRC Penalties and Fines	(3,815)	200
	<u>(10,519)</u>	<u>8,107</u>
Governance costs		
Accountancy fees	28,400	25,800
Legal fees	17	4,421
	<u>28,417</u>	<u>30,221</u>
Total resources expended	<u>1,148,333</u>	<u>2,583,217</u>
Net (expenditure)/income	<u>(337,237)</u>	<u>1,864,403</u>

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION

England & Wales - Charity number 1147994

Accounts

REGISTERED COMPANY NUMBER: 07893448
REGISTERED CHARITY NUMBER: 1147994

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE TRUELL CONSERVATION FOUNDATION**

CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CMI 3BY

THE TRUPELL CONSERVATION FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity's activities are undertaken for the purpose of the public benefit and are exclusively charitable. The trustees, when exercising their powers in consideration of donation proposals give due regard to the charity commissions public benefit guidance. Investment activity undertaken by the Charity is in alignment with the Charity's purpose and seeks to support environmental and social projects that will enhance the charitable endowment and continue to support exclusively charitable purposes.

Fundraising activities

The charity received £1,259,394 (2021: £1,329,966) of donations during the year and investment income of £3,177,531 (2021: £777,083). The Trustees invest donations received with the intention to support businesses within their key objectives, while generating returns that may be used to further its charitable objectives. In making those Net Position investments, the Trustees consider environmental and social impacts in line with the purpose of the charity. During the year, these investments have included environmental projects to support the provision of clean energy and the reduction of CO2 emissions, social projects to safeguard pensioners benefits and projects to advance cutting-edge medical technology and healthcare provision

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Investment performance

Over £5.0 million (2021: £7.2 million) was invested in the year. The charity holds directly and indirectly a number of investments further details of which are set out as follows:

Atlantic SuperConnection (ASC);

- o ASC aims to address the shortage of renewable energy within the UK market through the manufacture and installation of a subsea high voltage cable connecting Iceland to the UK
- o This cable will bring zero carbon electricity generated from hydro and geothermal sources in Iceland to the UK resulting in 1.4 million tonnes of CO2 emissions reduction from the GB power sector annually
- o Enough green renewable power for up to 1.8 million homes
- o Job Creation of c. 700 UK jobs in the first instance increasing to c.2,000 over 5 years

ViroCell Biologies (ViroCell);

- o Manufactures viral vectors and gene modified cells to support clinical trials of much needed therapies so that disease can recede, and medical progress can prevail
- o Tackling the global viral vector supply demand imbalance impeding the development of breakthrough cell and gene therapies
- o Has partnered with Great Ormond Street Hospital to accelerate the transition of discovery science into the clinic
- o Viral vectors play a key role in the development of new drugs that ultimately deliver better outcomes for people

Health Destinations (HD);

- o A medically-focused health destinations group aiming to become a leading European operator in healthcare hospitality and technology.
- o The development of Val d'Herens (Swiss Canton of Vaud), into a sustainable world-class Alpine health destination, building a medical rehabilitation Centre of excellence
- o A public health facility for a catchment area of 6,000 local residents.

Pension Superfund (PSF);

- o PSF's ambition is to transform the pensions market for the mutual benefit of perhaps 1 million people by offering a safe and affordable way for British businesses to keep their pension promises to employees.
- o As well as offering a solution to businesses that may be struggling to keep their pension promises PSF offers increased pension security giving members confidence that their pension payments are safe.
- o PSF is committed to the Climate Group's Net Positive ESG policies

Disruptive Capital Acquisition Company;

- o a special purpose vehicle, aims to combine with a financial services company which has a conservative profile and potential for strong and sustainable long-term growth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07893448 (Not specified/Other)

Registered Charity number

1147994

Registered office

Vestry House
Laurence Pountney Hill
London
EC4R 0EH

THE TRUELL CONSERVATION FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

E G I F Truell
J C Loveless
Ms C de Boucaud
L P M Jopp (resigned 25.2.22)
Ms L Pearce
J R Hatchard

Company Secretary

Auditors

CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

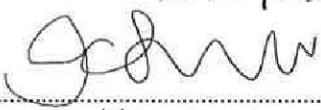
In so far as the trustees are aware:

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

AUDITORS

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22/12/22 and signed on the board's behalf by:


.....
Trustee **John Loveless**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Opinion

We have audited the financial statements of The Truell Conservation Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUELL CONSERVATION FOUNDATION

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us.

Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquires relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of CBHC Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Suite 3, The Hamilton Centre

Rodney Way

Chelmsford

Essex

CM1 3BY

Date: 22/12/22

THE TRUELL CONSERVATION FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,259,394	1,329,966
Investment income	4	3,177,531	777,083
Other income		10,695	-
Total		4,447,620	2,107,049
EXPENDITURE ON			
Charitable activities			
General	5	481,438	257,796
Other		2,101,779	24,500
Total		2,583,217	282,296
Net gains on investments		9,232,404	-
NET INCOME		11,096,807	1,824,753
RECONCILIATION OF FUNDS			
Total funds brought forward		28,991,128	27,166,375
TOTAL FUNDS CARRIED FORWARD		40,087,935	28,991,128

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds £
FIXED ASSETS			
Tangible assets	11	4,113,316	4,053,812
Investments	12	30,246,071	11,255,648
		<u>34,359,387</u>	<u>15,309,460</u>
CURRENT ASSETS			
Debtors	13	7,753,953	15,950,126
Cash at bank		930,645	940,047
		<u>8,684,598</u>	<u>16,890,173</u>
CREDITORS			
Amounts falling due within one year	14	(179,422)	(408,450)
NET CURRENT ASSETS			
		<u>8,505,176</u>	<u>16,481,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		42,864,563	31,791,183
CREDITORS			
Amounts falling due after more than one year	15	(2,776,628)	(2,800,055)
NET ASSETS			
		<u>40,087,935</u>	<u>28,991,128</u>
FUNDS			
Unrestricted funds	18	40,087,935	28,991,128
TOTAL FUNDS			
		<u>40,087,935</u>	<u>28,991,128</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

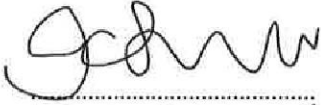
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

BALANCE SHEET - continued
31 MARCH 2022

The financial statements were approved by the Board of Trustees and authorised for issue on
.....22/12/22..... and were signed on its behalf by:



Trustee

John Lovelace

THE TRUELL CONSERVATION FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31/3/22 £	31/3/21 £
Cash flows from operating activities			
Cash generated from operations	1	(10,024,782)	(4,298,152)
Interest paid		(103,401)	(82,051)
Finance costs paid		(6,300)	-
Net cash used in operating activities		<u>(10,134,483)</u>	<u>(4,380,203)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(90,876)	(1,079,054)
Purchase of fixed asset investments		(3,060,162)	(6,269,341)
Sale of tangible fixed assets		10,695	-
Sale of fixed asset investments		12,564,165	4,666,059
Interest received		878,376	624,850
Net cash provided by/(used in) investing activities		<u>10,302,198</u>	<u>(2,057,486)</u>
Cash flows from financing activities			
New loans in year		-	500,000
Net cash provided by financing activities		<u>-</u>	<u>500,000</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	618,531	6,556,220
Cash and cash equivalents at the end of the reporting period	2	<u>786,246</u>	<u>618,531</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/22	31/3/21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	11,096,807	1,824,753
Adjustments for:		
Depreciation charges	31,372	17,742
Profit on disposal of fixed assets	(10,695)	-
Interest received	(878,376)	(624,850)
Interest paid	103,401	82,051
Finance costs	6,300	-
Impairment of investments	2,075,979	-
Revaluation gains	(9,232,404)	-
Conversion of Loans to Investments	(21,338,001)	-
Decrease/(increase) in debtors	8,196,173	(3,331,579)
Decrease in creditors	(75,338)	(2,266,269)
Net cash used in operations	(10,024,782)	(4,298,152)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS	31/3/22	31/3/21
	£	£
Notice deposits (less than 3 months)	930,645	940,047
Overdrafts included in bank loans and overdrafts falling due within one year	(144,399)	(321,516)
Total cash and cash equivalents	786,246	618,531

3. ANALYSIS OF CHANGES IN NET DEBT	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	940,047	(9,402)	930,645
Bank overdrafts	(321,516)	177,117	(144,399)
	<u>618,531</u>	<u>167,715</u>	<u>786,246</u>
Debt			
Debts falling due after 1 year	(1,760,000)	-	(1,760,000)
	<u>(1,760,000)</u>	<u>-</u>	<u>(1,760,000)</u>
Total	(1,141,469)	167,715	(973,754)

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

The Truell Conservation Foundation is a charitable company, limited by guarantee without share capital use of 'limited' exemption, registered in England and Wales. The registered number and registered office address can be found on the Trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared under the going concern basis which is considered appropriate given the charities positive balance sheet and total funds.

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. DONATIONS AND LEGACIES			
		31/3/22	31/3/21
		£	£
Donations		<u>1,259,394</u>	<u>1,329,966</u>
4. INVESTMENT INCOME			
		31/3/22	31/3/21
		£	£
Rents received		30,828	23,428
(Loss)/Profit on investment disposal		2,268,327	(319,514)
Amounts received on investment		-	448,319
Interest receivable		878,376	624,850
		<u>3,177,531</u>	<u>777,083</u>
5. CHARITABLE ACTIVITIES COSTS			
			Support costs (see note 6)
			£
General			<u>481,438</u>
6. SUPPORT COSTS			
	Management	Finance	Human resources
	£	£	£
Other resources expended	-	-	-
General	<u>276,543</u>	<u>186,750</u>	<u>5,617</u>
	<u>276,543</u>	<u>186,750</u>	<u>5,617</u>
		Governance	
	Other	costs	Totals
	£	£	£
Other resources expended	-	25,800	25,800
General	<u>8,107</u>	<u>4,421</u>	<u>481,438</u>
	<u>8,107</u>	<u>30,221</u>	<u>507,238</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. NET INCOME/(EXPENDITURE)

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

	31/3/22	31/3/21
	£	£
Depreciation - owned assets	31,372	17,742
Surplus on disposal of fixed assets	(10,695)	-
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

L P M Jopp was paid £5,617 for the year ended 31 March 2022 and £6,128 for the year ended 31 March 2021.

There were no trustees' benefits paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	31/3/22	31/3/21
	£	£
Wages and salaries	5,617	6,128
	<u><u> </u></u>	<u><u> </u></u>
	5,617	6,128
	<u><u> </u></u>	<u><u> </u></u>

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

	31/3/22	31/3/21
Employees	1	1
	<u><u> </u></u>	<u><u> </u></u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,329,966
Investment income	777,083
Total	<u><u>2,107,049</u></u>
EXPENDITURE ON	
Charitable activities	
General	257,796
Other	24,500
Total	<u><u>282,296</u></u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	1,824,753
RECONCILIATION OF FUNDS	
Total funds brought forward	27,166,375
TOTAL FUNDS CARRIED FORWARD	28,991,128

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	3,953,277	107,044	11,233	4,071,554
Additions	-	84,433	6,443	90,876
At 31 March 2022	3,953,277	191,477	17,676	4,162,430
DEPRECIATION				
At 1 April 2021	-	16,057	1,685	17,742
Charge for year	-	28,721	2,651	31,372
At 31 March 2022	-	44,778	4,336	49,114
NET BOOK VALUE				
At 31 March 2022	3,953,277	146,699	13,340	4,113,316
At 31 March 2021	3,953,277	90,987	9,548	4,053,812

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2021	11,255,648
Additions	24,398,163
Disposals	(12,564,165)
Revaluations	9,232,404
Impairments	(2,075,979)
	30,246,071
NET BOOK VALUE	
At 31 March 2022	30,246,071
At 31 March 2021	11,255,648

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Unlisted investments £
Valuation in 2022	6,993,970
Cost	23,252,101
	30,246,071

If Fixed Asset Investments had not been revalued they would have been included at the following historical cost:

	31/3/22 £	31/3/21 £
Cost	14,182,152	-
Aggregate provisions	(2,075,979)	-
	12,106,173	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	87,285	-
Other debtors	189,050	188,544
Loans due from related parties	7,474,258	15,759,650
Prepayments and accrued income	3,360	1,932
	7,753,953	15,950,126

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Bank loans and overdrafts (see note 16)	144,399	321,516
Trade creditors	1,212	51,765
Amounts owed to companies under common control	-	478
Accruals and deferred income	33,811	34,691
	179,422	408,450

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

	31/3/22	31/3/21
	£	£
Bank loans (see note 16)	1,760,000	1,760,000
Accruals and deferred income	1,016,628	1,040,055
	2,776,628	2,800,055

16. LOANS

An analysis of the maturity of loans is given below:

	31/3/22	31/3/21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	144,399	321,516
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,760,000	1,760,000
	1,760,000	1,760,000

17. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Bank loans	1,760,000	1,760,000
	1,760,000	1,760,000

As security C Hoare & Co hold a guarantee dated 08/09/2016 for £1,260,000.00. They have a legal charge over Vestry House dated 08/06/2016 for £2,100,000.00. They also hold a guarantee dated 21/12/2020 for £500,000 plus interest and costs and have a legal charge over Springcombe Cottage dated 21/12/2020.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	28,991,128	11,096,807	40,087,935
TOTAL FUNDS	<u>28,991,128</u>	<u>11,096,807</u>	<u>40,087,935</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,447,620	(2,583,217)	9,232,404	11,096,807
TOTAL FUNDS	<u>4,447,620</u>	<u>(2,583,217)</u>	<u>9,232,404</u>	<u>11,096,807</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	27,166,375	1,824,753	28,991,128
TOTAL FUNDS	<u>27,166,375</u>	<u>1,824,753</u>	<u>28,991,128</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,107,049	(282,296)	1,824,753
TOTAL FUNDS	<u>2,107,049</u>	<u>(282,296)</u>	<u>1,824,753</u>

Gains and Losses represent unrealised Gains on revaluations of Fixed Asset Investments

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

19. RELATED PARTY DISCLOSURES

The following companies are related parties because they have a director/trustee in common and have the following balances owing to/(from) Truell Conservation Foundation at the year end:

ViroCell Biologics Limited - £607,289 (2021: £259,240)
PSF Capital Holdings - £6,866,969 (2021: £7,338,333)

20. ULTIMATE CONTROLLING PARTY

The charity was under control of the directors throughout the period.

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31/3/22 £	31/3/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,259,394	1,329,966
Investment income		
Rents received	30,828	23,428
(Loss)/Profit on investment disposal	2,268,327	(319,514)
Amounts received on investment	-	448,319
Interest receivable	878,376	624,850
	<u>3,177,531</u>	<u>777,083</u>
Other income		
Gain on sale of tangible fixed assets	10,695	-
	<u>4,447,620</u>	<u>2,107,049</u>
EXPENDITURE		
Other		
Impairment losses - Investment	2,075,979	-
Support costs		
Management		
Rates and water	2,888	3,537
Insurance	3,807	494
Telephone	511	217
Consultancy	4,320	4,320
IT and website costs	2,828	2,287
Gifts and donations	125,572	54,600
Subscriptions	45	45
Travelling	506	724
Property expenses	103,104	26,694
Rental expenses	1,590	-
Depn Improvements to property	28,721	16,057
Depn Fixtures and fittings	2,651	1,685
	<u>276,543</u>	<u>110,660</u>
Finance		
Bank charges	6,745	2,348
Bank interest	25,457	19,691
Bank loan interest	77,944	62,360
Loan charges	6,300	-
Exceptional items	70,304	110
	<u>186,750</u>	<u>84,509</u>

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31/3/22 £	31/3/21 £
Finance		
Human resources		
Wages	5,617	6,128
Other		
Foreign exchange (gains)/losse	7,907	35,445
HMRC Penalties and Fines	200	-
	<u>8,107</u>	<u>35,445</u>
Governance costs		
Accountancy and legal fees	25,800	24,500
Legal fees	4,421	21,054
	<u>30,221</u>	<u>45,554</u>
Total resources expended	<u>2,583,217</u>	<u>282,296</u>
Net income	<u>1,864,403</u>	<u>1,824,753</u>

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION

England & Wales - Charity number 1147994

Accounts

REGISTERED COMPANY NUMBER: 07893448

REGISTERED CHARITY NUMBER: 1147994

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE TRUELL CONSERVATION FOUNDATION**

CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

THE TRUELL CONSERVATION FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE TRUELL CONSERVATION FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07893448

Registered Charity number
1147994

Registered office
Vestry House
Laurence Pountney Hill
London
EC4R 0EH

Trustees
E G I F Truell
J C Loveless
Ms C de Boucaud
L P M Jopp
L J Pearce – Appointed on 25th February 2019
J R Hatchard – Appointed on 5th December 2019

Auditors
CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

EXTRACT OF TRUSTEES/DIRECTORS REPORT

The trustees who are also directors of The Truell Conservation Foundation (the “charity”) for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ issued in January 2015 (FRS 102).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Articles of Association and constitutes a private company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Truell Conservations Foundation was founded in 2011 as the successor to The Truell Charitable Foundation. The trustees shared the ambition to create a charitable endowment which benefits conservation and the protection of the environment.

The objects of the charity allow the trustees absolute discretion to further such purposes as they deem fit as long as they are exclusively charitable. In addition to conservation and the protection of the environment the trustees have a strategy of supporting the families of the armed forces and people that are, for whatever reason, in need.

The charity’s objects are set out in the Articles of Association.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity’s activities are undertaken for the purpose of the public benefit and are exclusively charitable. The trustees, when exercising their powers in consideration of donation proposals give due regard to the charity commissions public benefit guidance. Investment activity undertaken by the Charity is in alignment with the Charity’s purpose and seeks to support environmental and social projects that will enhance the charitable endowment and continue to support exclusively charitable purposes.

The charity received £1,329,966 of donations during the year and investment income of £777,083. The Trustees invest donations received with the intention to support businesses within their key objectives, while generating returns that may be used to further its charitable objectives. In making those #NetPositive investments, the Trustees consider environmental and social impacts in line with the purpose of the charity. During the year, these investments have included environmental projects to support the provision of clean energy and the reduction of CO2 emissions, social projects to safeguard pensioners benefits and projects to advance cutting-edge medical technology and healthcare provision.

THE TRUPELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Over £7.2 million was invested in the year, further details of which are set out as follows:

- Atlantic SuperConnection (ASC);
 - o ASC aims to address the shortage of renewable energy within the UK market through the manufacture and installation of a subsea high voltage cable connecting Iceland to the UK
 - o This cable will bring zero carbon electricity generated from hydro and geothermal sources in Iceland to the UK resulting in 1.4 million tonnes of CO2 emissions reduction from the GB power sector annually
 - o Enough green renewable power for up to 1.8 million homes
 - o Job Creation of c.700 UK jobs in the first instance increasing to c.2,000 over 5 years
- ViroCell Biologics (ViroCell);
 - o Manufactures viral vectors and gene modified cells to support clinical trials of much needed therapies so that disease can recede, and medical progress can prevail
 - o Tackling the global viral vector supply demand imbalance impeding the development of breakthrough cell and gene therapies
 - o Has partnered with Great Ormond Street Hospital to accelerate the transition of discovery science into the clinic
 - o Viral vectors play a key role in the development of new drugs that ultimately deliver better outcomes for people
- Health Destinations (HD);
 - o A medically-focused health destinations group aiming to become a leading European operator in healthcare hospitality and technology.
 - o The development of Val d'Hérens (Swiss Canton of Valais), into a sustainable world-class Alpine health destination, building a medical rehabilitation Centre of excellence
 - o A public health facility for a catchment area of 6,000 local residents.
- Pension SuperFund (PSF);
 - o PSF's ambition is to transform the pensions market for the mutual benefit of perhaps 1 million people by offering a safe and affordable way for British businesses to keep their pension promises to employees.
 - o As well as offering a solution to businesses that may be struggling to keep their pension promises PSF offers increased pension security giving members confidence that their pension payments are safe.
 - o PSF is committed to the Climate Group's #NetPositive ESG policies

As well as these #NetPositive investments, the charity donated approximately £54,600 of funds in the period to conservation projects, organisations supporting combat veterans, charities providing medical support and the provision of educational bursaries.

FINANCIAL REVIEW

Reserves policy

The total reserves for the charity as at the 31st March 2021 are £28,991,128, and there are no restricted funds as at the 31st March 2021.

The trustees regularly review the reserves of the charity to meet its financial commitments and its objectives. They consider that the charity had sufficient reserves to operate for the next 12 months and the foreseeable future.

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Future development

The trustees intend to continue to run the charitable company for the benefit of the same principal beneficiaries and intend to maximise the investment profits available to the charity to achieve its aims. The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

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

AUDITORS

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 December 2021 and signed on the board's behalf by:



.....
J C Loveless - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUELL CONSERVATION FOUNDATION

Opinion

We have audited the financial statements of The Truell Conservation Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUELL CONSERVATION FOUNDATION

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us. Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquires relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors. We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity through discussion with the company's management.

The charitable company is a public benefit entity under FRS 102 and must comply with the reporting framework of the Charities SORP (FRS 102) and the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of CBHC Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Suite 3, The Hamilton Centre

Rodney Way

Chelmsford

Essex

CM1 3BY

Date:22/12/2021.....

THE TRUELL CONSERVATION FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/3/21 Unrestricted fund £	31/3/20 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,329,966	16,515,147
Investment income	4	<u>777,083</u>	<u>3,770,925</u>
Total		2,107,049	20,286,072
EXPENDITURE ON			
Charitable activities	5		
General		257,796	(501,330)
Other		<u>24,500</u>	<u>11,763</u>
Total		282,296	(489,567)
NET INCOME		1,824,753	20,775,639
RECONCILIATION OF FUNDS			
Total funds brought forward		27,166,375	6,390,736
TOTAL FUNDS CARRIED FORWARD		<u>28,991,128</u>	<u>27,166,375</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	Notes	31/3/21 Unrestricted fund £	31/3/20 Unrestricted funds £
FIXED ASSETS			
Tangible assets	10	4,053,812	2,992,500
Investments	11	<u>11,255,648</u>	<u>9,652,366</u>
		15,309,460	12,644,866
CURRENT ASSETS			
Debtors	12	15,950,126	12,618,547
Cash at bank		<u>940,047</u>	<u>6,556,220</u>
		16,890,173	19,174,767
CREDITORS			
Amounts falling due within one year	13	<u>(408,450)</u>	<u>(2,329,775)</u>
		16,481,723	16,844,992
NET CURRENT ASSETS			
		<u>16,481,723</u>	<u>16,844,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		31,791,183	29,489,858
CREDITORS			
Amounts falling due after more than one year	14	<u>(2,800,055)</u>	<u>(2,323,483)</u>
		28,991,128	27,166,375
NET ASSETS			
		<u>28,991,128</u>	<u>27,166,375</u>
FUNDS			
Unrestricted funds	17	<u>28,991,128</u>	<u>27,166,375</u>
TOTAL FUNDS			
		<u>28,991,128</u>	<u>27,166,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

BALANCE SHEET - continued
31 MARCH 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2021 and were signed on its behalf by:



.....
J C Loveless - Trustee

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/3/21 £	31/3/20 £
Cash flows from operating activities			
Cash generated from operations	1	(4,298,152)	10,758,206
Interest paid		<u>(82,051)</u>	<u>(63,053)</u>
Net cash (used in)/provided by operating activities		<u>(4,380,203)</u>	<u>10,695,153</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,079,054)	-
Purchase of fixed asset investments		(6,269,341)	(4,396,366)
Sale of fixed asset investments		4,666,059	1
Interest received		<u>624,850</u>	<u>191,374</u>
Net cash used in investing activities		<u>(2,057,486)</u>	<u>(4,204,991)</u>
Cash flows from financing activities			
New loans in year		<u>500,000</u>	-
Net cash provided by financing activities		<u>500,000</u>	-
Change in cash and cash equivalents in the reporting period			
		(5,937,689)	6,490,162
Cash and cash equivalents at the beginning of the reporting period	2	<u>6,556,220</u>	<u>66,057</u>
Cash and cash equivalents at the end of the reporting period	2	<u>618,531</u>	<u>6,556,220</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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

	31/3/21	31/3/20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,824,753	20,775,639
Adjustments for:		
Depreciation charges	17,742	-
Interest received	(624,850)	(191,374)
Interest paid	82,051	63,053
Increase in debtors	(3,331,579)	(4,945,750)
Decrease in creditors	(2,266,269)	(4,943,362)
	<u>(4,298,152)</u>	<u>10,758,206</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/21	31/3/20
	£	£
Notice deposits (less than 3 months)	940,047	6,556,220
Overdrafts included in bank loans and overdrafts falling due within one year	(321,516)	-
	<u>618,531</u>	<u>6,556,220</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank	6,556,220	(5,616,173)	940,047
Bank overdraft	-	(321,516)	(321,516)
	<u>6,556,220</u>	<u>(5,937,689)</u>	<u>618,531</u>
Debt			
Debts falling due after 1 year	(1,260,000)	(500,000)	(1,760,000)
	<u>(1,260,000)</u>	<u>(500,000)</u>	<u>(1,760,000)</u>
Total	<u>5,296,220</u>	<u>(6,437,689)</u>	<u>(1,141,469)</u>

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

The Truell Conservation Foundation is a charitable company, limited by guarantee without share capital use of 'limited' exemption, registered in England and Wales. The registered number and registered office address can be found on the Trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared under the going concern basis which is considered appropriate given the charities positive balance sheet and total funds.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. DONATIONS AND LEGACIES

	31/3/21	31/3/20
	£	£
Donations	<u>1,329,966</u>	<u>16,515,147</u>

4. INVESTMENT INCOME

	31/3/21	31/3/20
	£	£
Rents received	23,428	-
(Loss)/Profit on investment disposal	(319,514)	2,119,380
Amounts received on investment	448,319	1,460,171
Interest receivable	<u>624,850</u>	<u>191,374</u>
	<u>777,083</u>	<u>3,770,925</u>

5. CHARITABLE ACTIVITIES COSTS

	Management £	Finance £	Human resources £
Other resources expended	-	-	-
General	<u>110,660</u>	<u>84,509</u>	<u>6,128</u>
	<u>110,660</u>	<u>84,509</u>	<u>6,128</u>
		Governance	
	Other £	costs £	Totals £
Other resources expended	-	24,500	24,500
General	<u>35,445</u>	<u>21,054</u>	<u>257,796</u>
	<u>35,445</u>	<u>45,554</u>	<u>282,296</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. NET INCOME/(EXPENDITURE)

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

	31/3/21	31/3/20
	£	£
Depreciation - owned assets	<u>17,742</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

L P M Jopp was paid £6,128 for the year ended 31 March 2021 and £6,128 for the year ended 31 March 2020.

There were no trustees' benefits paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

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

	31/3/21	31/3/20
Employees	<u>Nil</u>	<u>Nil</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the previous year's funds were unrestricted.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS

	Freehold Land and property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	2,992,500	-	-	2,992,500
Additions	<u>960,777</u>	<u>107,044</u>	<u>11,233</u>	<u>1,079,054</u>
At 31 March 2021	<u>3,953,277</u>	<u>107,044</u>	<u>11,233</u>	<u>4,071,554</u>
DEPRECIATION				
Charge for year	<u>-</u>	<u>16,057</u>	<u>1,685</u>	<u>17,742</u>
NET BOOK VALUE				
At 31 March 2021	<u>3,953,277</u>	<u>90,987</u>	<u>9,548</u>	<u>4,053,812</u>
At 31 March 2020	<u>2,992,500</u>	<u>-</u>	<u>-</u>	<u>2,992,500</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2020	9,652,366
Additions	6,269,341
Disposals	<u>(4,666,059)</u>
At 31 March 2021	<u>11,255,648</u>
NET BOOK VALUE	
At 31 March 2021	<u>11,255,648</u>
At 31 March 2020	<u>9,652,366</u>

There were no fixed assets outside the UK.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/21	31/3/20
	£	£
Loan due from Related Parties	15,597,326	10,519,755
Loan due from External Parties	-	1,000,000
Other debtors	188,543	1,098,792
Prepayments and accrued income	<u>1,932</u>	<u>-</u>
	<u>15,950,126</u>	<u>12,618,547</u>
 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31/3/21	 31/3/20
	£	£
Bank loans and overdrafts (see note 15)	321,516	-
Trade creditors	51,765	93
Other creditors	-	2,298,254
Amounts owed to companies under common control	478	-
Accruals and deferred income	<u>34,691</u>	<u>31,428</u>
	<u>408,450</u>	<u>2,329,775</u>
 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31/3/21	 31/3/20
	£	£
Bank loans (see note 15 and 16)	1,760,000	1,260,000
Accruals and deferred income	<u>1,040,055</u>	<u>1,063,483</u>
	<u>2,800,055</u>	<u>2,323,483</u>
 15. LOANS		
An analysis of the maturity of loans is given below:		
	31/3/21	31/3/20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>321,516</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,760,000</u>	<u>1,260,000</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/21 £	31/3/20 £
Bank loans	<u>1,760,000</u>	<u>1,260,000</u>

As security C Hoare & Co hold a guarantee dated 08/09/2016 for £1,260,000. They have a legal charge over Vestry House dated 08/06/2016 for £2,100,000.

They also hold a guarantee dated 21/12/2020 for £500,000 plus interest and costs and have a legal charge over Springcombe House dated 21/12/2020.

17. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	27,166,375	1,824,753	28,991,128
TOTAL FUNDS	<u>27,166,375</u>	<u>1,824,753</u>	<u>28,991,128</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,107,049	(282,296)	1,824,753
TOTAL FUNDS	<u>2,107,049</u>	<u>(282,296)</u>	<u>1,824,753</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	6,390,736	20,775,639	27,166,375
TOTAL FUNDS	<u>6,390,736</u>	<u>20,775,639</u>	<u>27,166,375</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,286,072	489,567	20,775,639
	<u>20,286,072</u>	<u>489,567</u>	<u>20,775,639</u>
TOTAL FUNDS	<u>20,286,072</u>	<u>489,567</u>	<u>20,775,639</u>

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

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	6,390,736	22,600,392	28,991,128
	<u>6,390,736</u>	<u>22,600,392</u>	<u>28,991,128</u>
TOTAL FUNDS	<u>6,390,736</u>	<u>22,600,392</u>	<u>28,991,128</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,393,121	(207,271)	22,600,392
	<u>22,393,121</u>	<u>(207,271)</u>	<u>22,600,392</u>
TOTAL FUNDS	<u>22,393,121</u>	<u>(207,271)</u>	<u>22,600,392</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties because they have a director/trustee in common and have the following balances owing to/(from) Truell Conservation Foundation at the year-end:

Disruptive Capital Renewable Energy SA - £nil (2020: (£7,078,100))
ViroCell Biologics Limited - (£259,240) (2020: £nil)
Fiordland GP Limited - (£104,069) (2020: £nil)
Pension SuperFund Private Markets Limited - (£7,895,685) (2020: £nil)
Pension SuperFund Capital Holdings Limited - (£7,338,333) (2020: £nil)

Disruptive Capital Finance LLP - £nil (2020: (£778,347))
Curzon Park Capital Limited - (£1,706) (2020: £nil)
Truell Intergenerational Family Limited Partnership Incorporated - (£85,654) (2020: (£42,867))

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

19. POST BALANCE SHEET EVENTS

After the year end, an amount of £8,258,995 included within other debtors was converted into Equity and recognised as Fixed Asset Investments.

20. ULTIMATE CONTROLLING PARTY

The charity was under control of the directors throughout the period.

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31/3/21 £	31/3/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,329,966	16,515,147
Investment income		
Rents received	23,428	-
(Loss)/Profit on investment disposal	(319,514)	2,119,380
Amounts received on investment	448,319	1,460,171
Interest receivable	624,850	191,374
	<u>777,083</u>	<u>3,770,925</u>
Total incoming resources	2,107,049	20,286,072
EXPENDITURE		
Support costs		
Management		
Rates and water	3,537	-
Insurance	494	12,905
Telephone	217	-
Sundries	-	619
Consultancy	4,320	1,111
Bad debts	-	(567)
IT and website costs	2,287	1,871
Gifts and donations	54,600	6,205
Subscriptions	45	-
Travelling	724	-
Property expenses	26,694	-
Improvements to property	16,057	-
Fixtures and fittings	1,685	-
	<u>110,660</u>	<u>22,144</u>
Finance		
Bank charges	2,348	435
Bank interest	19,691	-
Bank loan interest	62,360	59,072
Loan	-	3,981
Exceptional items	110	(86,103)
	<u>84,509</u>	<u>(22,615)</u>
Human resources		
Wages	6,128	6,128

This page does not form part of the statutory financial statements

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31/3/21 £	31/3/20 £
Human resources		
Other		
Foreign exchange (gains)/losse	35,445	(506,987)
Governance costs		
Accountancy and legal fees	24,500	11,600
Legal fees	<u>21,054</u>	<u>163</u>
	<u>45,554</u>	<u>11,763</u>
Total resources expended	<u>282,296</u>	<u>(489,567)</u>
Net income	<u><u>1,824,753</u></u>	<u><u>20,775,639</u></u>

This page does not form part of the statutory financial statements