

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
BALMAIN ENVIRONMENTAL CONSERVATION TRUST**

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

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for the year ended 5 April 2023

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BALMAIN ENVIRONMENTAL CONSERVATION TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- 1) to promote for the benefit of the public the conservation and protection and improvement of the physical and natural environment
- 2) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time

Significant activities

The charity carries out these objects by:

- making grants to registered charities and research bodies in accordance with the charity's constitution
- undertaking research itself in accordance with the charity's constitution

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2023

ACHIEVEMENT AND PERFORMANCE

During the year to 5 April 2023, the charity received income of £46,201 (2022: £31,990) from its investment portfolio and investment property as detailed in note 2 to the accounts.

After allowing for the costs of administering the charity, the trustees made charitable grants in accordance with the terms of its constitution of £4,000 (2022: £12,000) from the income fund as detailed in notes 3 and 7 to the accounts. The charity donated charitable funds to 2 charities, totalling £4,000 namely: Second Chance and Conservation Zambezi.

Feedback from the smaller listed charities confirms their appreciation for the regular nature of the BECT donations over a number of years, which adds significant security to their operations.

As the charity at present is in its early stages, the trustees do not consider it necessary to retain by way of ongoing reserves any of its income funds. However, the position will be reviewed at regular intervals to consider whether an amendment to this policy would be appropriate. Reserves at the year end totalled £3,129,167 (2022: £3,172,165).

At the balance sheet date, the charity held considerable investments amounting to £542,365 (2022: £739,494) which have been retained before being applied for the charity's main purpose.

Collaboration with Bournemouth University has continued this year with BECT and with Professor Ben Thomas, Senior Academic in Sustainable Design at the Faculty of Science And Technology.

Three students took up and developed ideas and concepts put forward by BECT that have now come to successful completion.

The three students were in their final year in Mechanical Engineering and Design Engineering and used the three projects as their final year submissions. One student has taken up our project 'Hydropower using Offshore Windfarm Infrastructure'. The idea is to harness the tidal power in the legs of offshore wind turbines. The project has progressed well but still has more development needed.

The other two projects involved utilising Hydro Electrical power from turbines placed in a river. The first design was a 'Cross Flow' style of turbine which was especially efficient, owing to its design utilising double the energy available from water flow. The second design was an 'Auger screw' style of turbine which was designed to operate at very low head and velocity. Additional research has also progressed with regards to Hydrogen production.

Work continues to develop the Eco Centre at Ashbrooke. Planting continues of the food plants of selected Butterflies and Moths. Over 100 sightings of butterflies, moths and caterpillars were submitted to the Dorset branch of Butterfly Conservation with 13 different species having been recorded, with photos also being submitted. Some photos were also exhibited on their website.

This was particularly pertinent with 'The Big Butterfly Count' this summer and the environmental concerns over declining populations. One notable sighting again in October was of a Merveille du Jour moth which only flies September - October and is nocturnal.

The breeding of the critically endangered Baer's Pochard was again successful. BECT now has 16 birds. The plan to distribute them to other breeders to expand the national population has been put on hold because of Avian Flu movement restrictions. We must hope that these will be lifted next year.

FINANCIAL REVIEW

Going concern

The Trustees have reviewed the status of the Trust and concluded that based on the assets and reserves retained that the Trust will be able to continue to operate for the foreseeable future.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Balmain Environment Conservation Trust was established as a charitable incorporated organisation by a declaration of trust dated 29 November 2013 and amended 6 August 2015 and 25 June 2016. It was registered with the Charity Commission on 9 January 2014 with the Charity registration number 1155252.

The charity's trust deed imposes no restrictions on the trustees' investment powers.

Recruitment and appointment of new trustees

The power of appointment of new trustees is by resolution passed at a properly convened meeting of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155252

Principal address

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Trustees

I Balmain
D S Balmain Chairman
J Reeves
L Price

Independent Examiner

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Solicitors

Harris & Harris Solicitors
Diocesan Registry
14 Market Place
Wells
Somerset BA5 2RE

Approved by order of the board of trustees on 25 October 2023 and signed on its behalf by:

D S Balmain - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BALMAIN ENVIRONMENTAL CONSERVATION TRUST**

Independent examiner's report to the trustees of Balmain Environmental Conservation Trust

I report to the charity trustees on my examination of the accounts of Balmain Environmental Conservation Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

S G POCOCK

BSR Bespoke
Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

31 October 2023

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	46,201	31,990
EXPENDITURE ON			
Charitable activities	3		
Rental activities		2,264	1,842
Professional Fees		12,092	15,223
Finance costs		3,041	3,603
Overheads		22,813	31,164
Research		18,924	15,443
Second Chance		3,000	3,000
Free Mind		-	1,000
The British Red Cross		-	2,000
Surfers Against Sewage		-	1,000
Kew		-	1,000
Conservation Zambezi		1,000	1,000
The Longford Scholars		-	1,000
The Trussell Trust		-	1,000
Help For Heroes		-	1,000
Other		3,014	3,244
Total		66,148	82,519
Net gains/(losses) on investments		(23,051)	18,414
NET INCOME/(EXPENDITURE)		(42,998)	(32,115)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,172,165	3,204,280
TOTAL FUNDS CARRIED FORWARD		3,129,167	3,172,165

The notes form part of these financial statements

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

BALANCE SHEET
5 April 2023

		5.4.23	5.4.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	2,231,883	2,503,648
Investments			
Investments	11	542,365	739,494
Investment property	12	330,000	-
		3,104,248	3,243,142
CURRENT ASSETS			
Prepayments and accrued income		1,760	1,685
Cash at bank		31,999	33,475
		33,759	35,160
CREDITORS			
Amounts falling due within one year	13	(8,840)	(106,137)
NET CURRENT ASSETS		24,919	(70,977)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,129,167	3,172,165
NET ASSETS		3,129,167	3,172,165
FUNDS	15		
Unrestricted funds:			
General fund		3,129,167	3,172,165
TOTAL FUNDS		3,129,167	3,172,165

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2023 and were signed on its behalf by:

I Balmain - Trustee

D S Balmain - Trustee

The notes form part of these financial statements

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Balmain Environmental Conservation Trust is a charity which is a charitable incorporated organisation and is registered in England and Wales and with the Charity Commission.

The principal places of business are Ashbrooke, West Bourton, Gillingham, Dorset SP8 5PF and 24 Potley Hill Road, Yateley, Hampshire, GU46 6AE.

The charity is a public benefit entity.

The financial statements cover only the charitable incorporated organisation.

The presentation currency in these financial statements is pounds sterling.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described below, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Income from interest, royalties and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2023

1. ACCOUNTING POLICIES - continued

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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

Improvements to property - 10% on straight line basis

Plant & machinery - 20% on reducing balance basis

Investments

Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in value including any impairment of the value of the investment property is transferred to Unrestricted Funds.

Investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Any aggregate surplus or deficit arising from changes in value including any impairment of the value of the investments is transferred to Unrestricted Funds.

Taxation

The charity is exempt from 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. The charity currently has no restricted funds.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

Going concern

The trustees have made their own assessment of going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Rents received	15,400	700
Dividends per portfolio	29,120	29,683
Interest per portfolio	1,681	1,607
	<u>46,201</u>	<u>31,990</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 4) £	Totals £
Rental activities	2,264	-	-	2,264
Professional Fees	6,404	-	5,688	12,092
Finance costs	3,041	-	-	3,041
Overheads	19,614	-	3,199	22,813
Research	18,924	-	-	18,924
Second Chance	-	3,000	-	3,000
Conservation Zambezi	-	1,000	-	1,000
	<u>50,247</u>	<u>4,000</u>	<u>8,887</u>	<u>63,134</u>

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023**

4. SUPPORT COSTS

	Governance costs
	£
Professional Fees	5,688
Overheads	3,199
	<u>8,887</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	5.4.23	5.4.22
	£	£
Trustees' salaries	29,720	43,804
Trustees' social security	-	824
Trustees' pension contributions to defined benefit schemes	3,000	3,000
	<u>32,720</u>	<u>47,628</u>

The charity paid I Balmain a salary of £29,720 in 2023 (2022: £43,804) and £3,000 (2022: £3,000) in respect of employer pension contribution for technical and alternative energy research and project management.

The employment was permitted under the provisions of the Charity's trust deed.

Trustees' expenses

Meeting and travel expenses of £199 (2022: £399) were paid to 2 trustees (2022: 4).

6. STAFF COSTS

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

	5.4.23	5.4.22
Trustee who is employed	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	<u>31,990</u>
EXPENDITURE ON	
Charitable activities	
Rental activities	1,842
Professional Fees	15,223
Finance costs	3,603
Overheads	31,164
Research	15,443

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Second Chance	3,000
Free Mind	1,000
The British Red Cross	2,000
Surfers Against Sewage	1,000
Kew	1,000
Conservation Zambezi	1,000
The Longford Scholars	1,000
The Trussell Trust	1,000
Help For Heroes	1,000
Other	3,244
Total	82,519
Net gains on investments	18,414
NET INCOME/(EXPENDITURE)	(32,115)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,204,280
TOTAL FUNDS CARRIED FORWARD	3,172,165

8. INVESTMENT MANAGEMENT FEES

The following amounts were paid in respect of investment management fees:

	5.4.23	5.4.22
	£	£
Investment management fees	6,404	8,703

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023

9. INDEPENDENT EXAMINERS' REMUNERATION

	5.4.23	5.4.22
	£	£
Independent examination	800	800
Accountancy	4,600	4,840
	<u>5,400</u>	<u>5,640</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 6 April 2022	2,504,935	12,024	2,516,959
Additions	29,745	-	29,745
Reclassification	(298,496)	-	(298,496)
	<u>2,236,184</u>	<u>12,024</u>	<u>2,248,208</u>
At 5 April 2023	<u>2,236,184</u>	<u>12,024</u>	<u>2,248,208</u>
DEPRECIATION			
At 6 April 2022	5,879	7,432	13,311
Charge for year	2,096	918	3,014
	<u>7,975</u>	<u>8,350</u>	<u>16,325</u>
At 5 April 2023	<u>7,975</u>	<u>8,350</u>	<u>16,325</u>
NET BOOK VALUE			
At 5 April 2023	<u>2,228,209</u>	<u>3,674</u>	<u>2,231,883</u>
At 5 April 2022	<u>2,499,056</u>	<u>4,592</u>	<u>2,503,648</u>

Ashbrooke, West Bourton, Dorset has been refurbished with both the cost of the purchase of £752,865 and refurbishment work of £703,889 being included as a tangible fixed asset. As part of the refurbishment work, a separate property, Ashbrooke Barn was constructed. On completion of the construction of the barn it was let to a unrelated third party. The trustees consider the property to be separable from the main house. It has therefore been reclassified as investment property at a cost of £298,496 (see note 12). The market value of Ashbrooke (excluding Ashbrooke Barn) as at 5 April 2023 is not thought to be less than the amounts paid.

A further property, 24 Potley Hill Road, Yateley has also been refurbished with both the cost of the purchase of £688,939 and refurbishment work of £381,012 being included as a tangible fixed asset. The market value as at 5 April 2023 is not thought to be less than the amounts paid.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	739,494
Additions	181,108
Disposals	(346,531)
Revaluations	(31,706)
	<u>542,365</u>
At 5 April 2023	<u>542,365</u>
NET BOOK VALUE	
At 5 April 2023	<u>542,365</u>
At 5 April 2022	<u>739,494</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	38,568
Cost	503,797
	<u>542,365</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	5.4.23 £	5.4.22 £
Cost	<u>503,797</u>	<u>642,558</u>

Fixed asset investments were valued on an open market basis on 5 April 2023 by Charles Stanley & Co. Limited.

The Trust has a portfolio of equity and debt investments on which it receives investment management advice and which are exposed to stock market risk.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
Revaluation	31,504
Reclassification	298,496
	<u>330,000</u>
At 5 April 2023	<u>330,000</u>
NET BOOK VALUE	
At 5 April 2023	<u>330,000</u>
At 5 April 2022	<u>-</u>

As part of the refurbishment work at Ashbrooke (see note 10), a separate property, Ashbrooke Barn was constructed. On completion of the construction of the barn it was let to a unrelated third party. The trustees consider the property to be separable from the main house. It has therefore been reclassified as investment property at a cost of £298,496. The property was valued at £330,000, according to the agents acting for the trustees in respect of letting the property. The trustees consider this value to not have materially changed as at 5 April 2023, the property has subsequently been revalued upwards by £31,504 to £330,000.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Bank loans and overdrafts (see note 14)	-	95,467
Trade creditors	417	159
Taxation and social security	863	1,054
Other creditors	7,560	9,457
	<u>8,840</u>	<u>106,137</u>

Included within creditors is deferred income of £700 (2022: £2,100) which relates to rental income received in advance.

14. LOANS

An analysis of the maturity of loans is given below:

	5.4.23 £	5.4.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>95,467</u>

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023**

15. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,172,165	(42,998)	3,129,167
TOTAL FUNDS	<u>3,172,165</u>	<u>(42,998)</u>	<u>3,129,167</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	46,201	(66,148)	(23,051)	(42,998)
TOTAL FUNDS	<u>46,201</u>	<u>(66,148)</u>	<u>(23,051)</u>	<u>(42,998)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,204,280	(32,115)	3,172,165
TOTAL FUNDS	<u>3,204,280</u>	<u>(32,115)</u>	<u>3,172,165</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	31,990	(82,519)	18,414	(32,115)
TOTAL FUNDS	<u>31,990</u>	<u>(82,519)</u>	<u>18,414</u>	<u>(32,115)</u>

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023

15. MOVEMENT IN FUNDS - continued

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

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,204,280	(75,113)	3,129,167
TOTAL FUNDS	<u>3,204,280</u>	<u>(75,113)</u>	<u>3,129,167</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,191	(148,667)	(4,637)	(75,113)
TOTAL FUNDS	<u>78,191</u>	<u>(148,667)</u>	<u>(4,637)</u>	<u>(75,113)</u>

16. RELATED PARTY DISCLOSURES

In accordance with authority contained within the charity's constitution payments were made in respect of professional services provided by the charity by trustees and connected parties as follows:

Name of Trustee or related party	2023	2022
I Balmain Salary	29,720	43,804
I Balmain Social Security	-	824
I Balmain Pension contributions	3,000	3,000

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2023

17. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2023		2022	
	Equity	Debt	Equity	Debt
Financial assets measured at fair value	542,365		739,494	
Financial assets measured at amortised cost		31,999		33,475
Financial liabilities measured at amortised cost		(417)		(95,626)

Financial assets measured at fair value represent the charity's investment portfolio. The financial assets and liabilities at amortised cost represent the charity's short term assets and liabilities as the Charity's working capital requirements.

BALMAIN ENVIRONMENTAL CONSERVATION TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2023**

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	15,400	700
Dividends per portfolio	29,120	29,683
Interest per portfolio	1,681	1,607
	<u>46,201</u>	<u>31,990</u>
Total incoming resources	46,201	31,990
EXPENDITURE		
Charitable activities		
Rates & water	319	417
Insurance	2,211	1,592
Light & heat	3,581	5,601
Upkeep & repair	13,577	20,131
Fees re property	2,190	1,842
Research	18,924	15,443
Portfolio management	6,404	8,703
Bank interest	3,041	3,603
Grants to institutions	4,000	12,000
	<u>54,247</u>	<u>69,332</u>
Other		
Improvements to property	2,096	2,096
Depn of plant and machinery	918	1,148
	<u>3,014</u>	<u>3,244</u>
Support costs		
Governance costs		
Trustees' pension contributions	3,000	3,000
Trustees' expenses	199	399
Postage & stationery	-	24
Legal fees	-	592
Independent Examination	800	800
Accountancy	4,888	5,128
	<u>8,887</u>	<u>9,943</u>
Total resources expended	66,148	82,519
Net expenditure before gains and losses	(19,947)	(50,529)

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BALMAIN ENVIRONMENTAL CONSERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2023

	5.4.23 £	5.4.22 £
Realised recognised gains and losses		
Realised (losses)/gains	(22,849)	12,843
Unrealised (losses)/gains	(202)	5,571
	<u> </u>	<u> </u>
Net expenditure	<u><u>(42,998)</u></u>	<u><u>(32,115)</u></u>

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