

Charity No: 1160691

Company No: 9329522

Registered office:

c/o MARTIN & COMPANY, ACCOUNTANTS  
2 VICTORIA GROVE  
BRIDPORT  
DORSET  
DT6 3AA

Contents:	Page
Message from the Chair	3
Trustees report	4
Financial review	7
Balance sheet	11-12
Notes to the accounts	13-17
Summary of Income and expenditure account	18

## Message from the Chair

The transition from a founder-led organisation to one run by a group of trustees is akin to changing forestry strategy in a wood. A new forestry strategy can be agreed, but it will take many years to make the changes and even longer to see the results. And so it is for our journey as a charity. We were founded in 2015 in part to ensure the long-term legacy of Hazel Hill Wood by enabling a transition from the wood being led by its founder to the wood being stewarded by a charity. In 2023 we completed that transition, with Alan Heeks leaving the wood and the charity that he set up in the hands of the staff and trustees that now care for, steward and lead this organisation.

There have been many steps we have needed to take along the way, from finding alternative funding avenues, to re-organising how to manage and govern ourselves. Along the way we have weathered several storms. Previously it was Covid; this year it was a downturn in our client bookings that we had to respond to. But what I see emerging is an organisation with more resilience for standing firm in future storms and continuing to offer a place where people can heal and learn through deepening their connection with the living world.

How can that resilience be measured? Well, it is in the way the staff have adapted and shared responsibilities in response to changing financial circumstances. It is in the way the trustees have a deep understanding and regular involvement with the activities of the charity. And it is in the strong community of volunteers and organisations that come to the wood and support our work.

Whereas once the charity would have relied on its founder to get us out of a difficult financial situation, in 2023 the staff and trustees have been able to come together to pivot and explore new opportunities that we have been able to develop in 2024. And that is perhaps the best measure of a successful transition, long after the first seedlings of that succession were planted.

My thanks to everyone who continues to enable Hazel Hill Wood to flourish.

Oliver Broadbent, Chair of Trustees.

## Trustees report

1 The Directors (who meet as the Board of Trustees for the purpose of charity law) present their report on the finances and activities of the company for the year ended 31 December 2023.

## 2 Introduction to Hazel Hill Trust

### a) Purpose and activities

Hazel Hill is a beautiful, secluded old 70-acre wood and sustainable retreat education centre, located seven miles from Salisbury. We offer a place for people to deepen their connection with nature, hosting a range of educational and wellbeing events using in-depth contact with nature at the wood.

### b) Aims and objectives

The objects of the Charity as stated in the Articles of Association are:

- to promote the conservation and protection of the woodland known as Hazel Hill Wood, near Salisbury and improving its biodiversity for the public benefit by running woodland maintenance and conservation programmes, education on sustainable living and such other programmes and activities as the trustees deem appropriate; and
- to support such general charitable purposes as the trustees may in their absolute discretion determine.

The overall aim of Hazel Hill Trust is to provide a place where people come to heal and learn through deepening their connection with the more-than-human world.

We achieve this through:

- caring for the wood and the buildings, so they offer a safe and welcoming place for people to gather, connect and heal;
- develop a meaningful practice grounded in principles of deep ecology; and
- build partnerships with those who wish to use the wood for healing and learning.

Our aims fully reflect the purposes that the charity was set up to further.

### c) Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

In September 2023 we completed a strategy review that helped the trustees clarify key areas of focus for the coming years. This resulted in a reaffirmation of the promise of Hazel Hill as a retreat centre, a thriving place where people come to heal and learn through deepening connection with themselves, others and the other-than-human. It also helped clarify the collective desire to simplify and refocus on building a community of practice around the wood.

### 3 How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on promoting the health and well-being of those who visit the wood, and the wood itself, and are undertaken to further our charitable purposes for the public benefit.

#### Who used and benefited from our services?

Our starting point is that anyone and everyone can benefit from spending time in the woods. Numerous studies have demonstrated the link between spending time in nature and physical, mental and emotional well-being. That means we are open for bookings from any group that wants to use the wood.



At the same time, we prioritise not-for-profit groups and in particular groups that we feel can particularly benefit from spending time in the woods, such as people who are disadvantaged because of their circumstances. In 2023 this included young carers from Eastleigh, frontline NHS staff and a rugby club dementia support group. We routinely offer reduced rates to such groups and, when our finances permit, subsidise some or all of the cost of renting the wood

for them.

Towards the end of 2023 the Trust applied for grants from several funders, including the National Lottery Heritage Fund, to support the work of the Trust in making the wood available to such groups. The trustees are very pleased to report that in early 2024 we heard that the applications had been successful, and this should improve accessibility of the wood in future years.

The impact of our work goes far beyond those who visit the wood. By providing respite, healing and connection to visitors, we contribute to more healthy communities when they return to their homes and workplaces.

#### Hosting groups

We hosted 32 groups throughout the year, ranging from community singing, a local community walking group, a “kids in the woods” group, a junior doctors’ gathering, Eastleigh Young carers, regenerative design programme, groups that celebrate the seasons as well as a small number of private family gatherings.



We strive to promote a spirit of partnership with groups who visit the woods. To nourish and support key relationships, we launched a “guild of facilitators” in spring 2023, bringing together regular users of the woods to build a community of practice.

#### Conservation and woodland management work

Our aim is to maintain, and create where appropriate, a mosaic of habitats and microhabitats to support a diverse range of wildlife in the wood and neighbouring flower meadow. This includes:

- removal of non-native conifers in favour of native broadleaf trees
- deer management
- maintaining open ride, glade and meadow habitats; and
- pond maintenance.

The effectiveness of management is monitored via wildlife surveys including regular bird, butterfly, moth and wildflower surveys.

A highlight of the year was the sighting of a rare Brown Argus butterfly – the first sighting in the wood since 2001.

#### Programme of seasonal events

We continued to host our popular seasonal events, the Spring Bioblitz and Autumn Conservation weekends, in addition to our bat nights, offering community members a chance to connect with nature in unique and exciting ways.

#### Volunteer and local community involvement

We continue to run an active volunteer programme, involving 60 people in 2023, many of whom attended on several occasions. Volunteers have a vital role to play in the healthy functioning of our activities, in particular taking care of the woods and our facilities, and also contributing to our conservation work. Their efforts are central to maintaining the charm and functionality of Hazel Hill as a retreat centre.

Most of our volunteers come from villages close to the wood, and we work hard to maintain good connections with the local community. In 2023 we invited a group from the nearest village, East Grimstead, to use their "end of week walk" to explore the wood. They reported their biggest turnout ever of 22 people. The village is only 1 mile away yet some people hadn't been to Hazel Hill before. It was a great success.



#### Building maintenance

An unglamorous but vital part of the work is providing and maintaining accommodation for visitors. This requires an on-going programme of cleaning, maintenance and investment. In 2023 a notable expenditure was a new diesel generator that provides regular, off grid power to the buildings.

#### Education outcomes

In 2023 we welcomed 1087 people to Hazel Hill Wood, a mix of those groups detailed above. We seek feedback from all groups who visit, and all evaluations have been extremely positive.

## **4. Our People**

As at the end of 2023, the core staff team was 5 people, one of whom worked 4 days per week and one of whom worked 3 days per week (the remainder each worked fewer than two days per week). We also had one member of staff on maternity leave. This represents a substantially smaller team than has been in the wood in the past. This is driven in part because of a drop in income from bookings in 2023. The trustees acknowledge and extend their thanks to the team who have stepped up admirably to take on all the various tasks that have been given them.

One notable initiative in 2023 was the instigation of a new and generous package (for the charity sector) of parental leave, which the trustees believe will help support staff in their thriving, and thus support the healthy development of the trust. This required a major reorganisation of how we distribute tasks in the team (with more shared understanding), which builds more resilience. The trustees feel this is a powerful example of how thinking about people thriving also builds a more resilient organisation.

## **Financial review**

Our income in 2023 was £96k. This comprised:

- £64k from charitable activities (down 3% vs. 2022)
- £30k donation from Alan Heeks, the charity's founder (down from £40k in 2022) as part of a trajectory of being less reliant on donations from related parties
- £2k donations from other sources (up from £0k in 2022)

We incurred one significant exceptional cost in 2023 with the purchase of a new generator (~£12,000), the cost of which is offset by no longer paying costs to hire a generator.

We continue to repay a loan to Alan Heeks, repaying £5,000 a year. At 31 December 2023 the balance of this loan stood at £60,000.

Excluding depreciation costs relating to the buildings, we had an operating deficit of £14k in 2023 (2022: £9k deficit)

As mentioned above, late in 2023 the Trust applied for grants from several funders, including the National Lottery Heritage Fund. In 2024 we learned we had been awarded grants which provide a significant additional income source in 2024 and 2025.

Our reserves policy remains unchanged - that the Trust will hold £30,000 in designated reserves, only to be used in exceptional circumstances, e.g. in the case of needing to wind down operations.

Hazel Hill Trust will also hold sufficient cash reserves to meet any operational liabilities as they fall due.

### **Plans for future years**

The Trust's financial strategy for future years is to maintain the level of bookings of groups coming to enjoy the wood while securing grant income to be able to subsidise our activities for those who otherwise could not afford to use the wood and therefore increase the access.

## **Structure and Governance**

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 26 November 2014 and registered as a charity on 27 February 2015. The company is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### Trustees

The directors of the company are also charity trustees for the purposes of charity law. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

In 2023 Nicholas Mabey and Patrick Andrews were appointed as trustees. Alan Heeks and Amrita Bhohi resigned as trustees.

The resignation of Alan Heeks in 2023 represented something of a landmark for the trust. As founder and former owner of the wood, he has a central role in the steering, running and funding of the wood and the trust. One of the aims of the trustees since the creation of the charity was a healthy handover from Alan to the trustees body and wider team. We are delighted that this has been achieved and the trustees would like to express their gratitude to Allen for everything he has contributed to the trust and his on-going (while significantly reduced) support.



**HAZEL HILL TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31st DECEMBER 2022**  
**CHARITY NUMBER 1160691 COMPANY NUMBER 9329522**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year to 31 December 2023 which are set out on pages 10 to 18.

**Responsibilities and basis of report**

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



**Tom Swayne, CGMA**

131 Western Road, Hurstpierpoint, W. Sussex BN6 9SY

*27 September 2024*

**HAZEL HILL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year to 31st December 2023**

		<b>Unrestricted General Funds 2023 £</b>	<b>Unrestricted Capital Reserve 2023 £</b>	<b>Unrestricted Designated Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
	Note						
<b>Income from:</b>							
Donations	2	32,043				<b>32,043</b>	40,005
Charitable activities	3	64,167				<b>64,167</b>	66,026
<b>Total</b>		<u>96,210</u>	-	-	-	<u><b>96,210</b></u>	106,031
<b>Expenditure on :</b>							
Raising funds	4	338		-		<b>338</b>	-
Charitable activities	4	110,249		15,294		<b>125,543</b>	112,684
<b>Total</b>		<u>110,587</u>	-	<u>15,294</u>	-	<u><b>125,881</b></u>	<u>112,684</u>
<b>Net income (expenditure)</b>		<b>(14,377)</b>	-	<b>(15,294)</b>	-	<b>(29,671)</b>	(6,653)
Gains (Losses) on revaluation of investments	6	690		-		<b>690</b>	(3,647)
Transfers between funds		(5,000)	-	5,000	-	-	-
<b>Net movement in funds</b>		<u><b>(18,687)</b></u>	-	<u><b>(10,294)</b></u>	-	<u><b>(28,981)</b></u>	<u>(10,300)</u>
<b>Reconciliation of funds</b>							
Total funds brought forward		31,800	30,000	1,021,945	-	<b>1,083,745</b>	1,094,045
<b>Total funds carried forward</b>		<u><b>13,113</b></u>	<u><b>30,000</b></u>	<u><b>1,011,651</b></u>	-	<u><b>1,054,764</b></u>	<u>1,083,745</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 18 form part of these financial statements

**HAZEL HILL TRUST**  
**BALANCE SHEET**  
**at 31st December 2023**

	<b>Note</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	5		1,071,651		1,086,945
Investments	6		33,429		32,739
Current Assets					
Debtors		2,040		1,200	
Cash at bank		14,181		31,981	
		16,221		33,181	
Creditors : amounts due within one year	7	11,537		9,120	
<b>Net current assets</b>			<b>4,684</b>		<b>24,061</b>
<b>Total assets less current liabilities</b>			<b>1,109,764</b>		<b>1,143,745</b>
Creditors: amount due after one year	8		55,000		60,000
<b>Net assets</b>			<b>1,054,764</b>		<b>1,083,745</b>
Accumulated funds					
Unrestricted funds	13		43,113		61,800
Designated funds	13		1,011,651		1,021,945
Restricted funds	13		-		-
<b>Total funds</b>			<b>1,054,764</b>		<b>1,083,745</b>

The directors statements required by Section 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 13 to 18 form part of these financial statements

**HAZEL HILL TRUST**  
**BALANCE SHEET (continued)**  
**at 31st December 2023**

**DIRECTORS STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

For the year ending 31 December 2023 the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

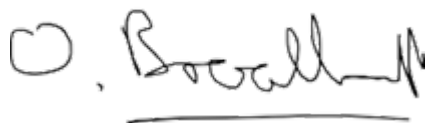
**Directors' responsibilities**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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

The financial statements were approved by the Trustees on and signed on its behalf by

Oliver Broadbent, Chair of Trustees

A handwritten signature in black ink, appearing to read 'O. Broadbent', with a horizontal line underneath the name.

## HAZEL HILL TRUST

### Notes to the financial statements for the year ended 31st December 2023

#### 1. Accounting policies

- a. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP) (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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. In accordance with FRS 102 no statement of cash flow has been prepared
- b. The Charity is dependent upon the continuing financial support of one of its Trustees alongside other sources of funding. It is anticipated that the financial support will continue for the foreseeable future. Although the future is unpredictable the accounts have been prepared on a going concern basis.
- c. Income from government and other grants whether capital or revenue is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
- d. Donations and other forms of voluntary income are recognised as incoming resources when receivable except in so far as they are incapable of financial measurement.
- e. Fund accounting  
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.
- f. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.  
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- g. Fixed assets include ancient woodland at the professional valuation of £400,000 in July 2015 when gifted to the Charity by one of the Trustees. No depreciation charge has been made in respect of the woodland. In addition to the woodland the fixed assets include various buildings valued at £400,000 in July 2015 when also gifted to the Charity by one of the Trustees, and further building work and improvements which have been valued at cost. All buildings are depreciated on a straight line basis over 50 years.
- h. Investments are shown at market value determined by reference to UK stock exchange prices at the balance sheet date and income is recognised when received.

## HAZEL HILL TRUST

### Notes to the financial statements for the year ended 31st December 2023 (continued)

2. Donations	2023	2022
	£	£
Alan Heeks	30,004	40,000
Other donors	2,039	5
	<u>32,043</u>	<u>40,005</u>

Alan Heeks was a trustee until his resignation in April 2023. His donations were made after the date of his resignation.

The Trust benefits from the support of volunteers, and in accordance with FRS102 and the SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. Income from charitable activities	2023	2022
	£	£
Accommodation bookings and events	64,064	65,993
Sundry income	103	33
	<u>64,167</u>	<u>66,026</u>

4. Expenditure	2023	2022
	£	£
<b>Fund raising costs</b>		
Staff costs	338	-
	<u>338</u>	<u>-</u>
<b>Expenditure on charitable activities</b>		
Staff costs	68,062	58,289
Staff travel	26	-
Education and event costs	1,357	1,663
Estate management	4,540	6,085
Landscaping and forestry	1,161	114
Equipment maintenance	13,692	-
Other building costs	8,148	15,127
Miscellaneous costs	583	689
Cleaning and laundry	4,812	5,224
Depreciation of buildings and equipment	15,294	15,294
Support costs see below	7,626	8,439
Governance costs see below	244	1,760
	<u>125,543</u>	<u>112,684</u>
<b>Support costs (included above)</b>		
Web site and social media	598	823
Marketing and advertising	16	708
Insurance	4,813	4,473
Services and water	1,625	1,861
Bank charges	120	117
Other costs	453	457
	<u>7,626</u>	<u>8,439</u>
<b>Governance costs (included above)</b>		
Trustee expenses remuneration and expenses	304	1,760
Independent examination fees and accountancy	(60)	-
	<u>244</u>	<u>1,760</u>



# HAZEL HILL TRUST

## Notes to the financial statements for the year ended 31st December 2023 (continued)

5. Tangible fixed assets		Freehold land	Buildings & equipment	Total
Valuation		£	£	£
Brought forward		400,000	764,674	1,164,674
Additions			-	-
Carried forward		400,000	764,674	1,164,674
Depreciation				
Brought forward		-	77,729	77,729
Charge for the year		-	15,294	15,294
Carried forward		-	93,023	93,023
Written down value at 31st December 2023		400,000	671,651	1,071,651
Written down value at 31st December 2022		400,000	686,945	1,086,945
			2023	2022
6. Investments			£	£
UK listed investments				
Valuation at the beginning of the year			32,738	27,759
Increase/(decrease) in valuation			691	4,979
Valuation at the end of the year			33,429	32,738
			2023	2022
7. Creditors: amounts falling due within one year			£	£
Income in advance			1,660	1,660
Creditors			4,876	2,399
Accruals			-	60
Unsecured long term loan			5,000	5,000
			11,537	9,120
			2023	2022
8. Creditors: amounts falling due after one year			£	£
Unsecured long term loan			55,000	60,000
		The unsecured long term loan is from Alan Heeks, a former Trustee and Director. The loan is repaid in annual instalments of £5,000 and should be fully repaid by 2035		

## HAZEL HILL TRUST

### Notes to the financial statements for the year ended 31st December 2023 (continued)

9. Trustees remuneration and expenses		2023	2022		
		£	£		
The Memorandum and Articles of Association of the charitable company permit payments to Trustees where certain criteria are met.					
Five trustees (2022: six) were reimbursed for travel and sundry expenses incurred during the year		549	934		
The following Trustees were paid other than for reimbursed travel expenses during the year :					
Helen Kirk: Remuneration for providing staff maternity cover		4,499	-		
Constructivist Limited (on behalf of O.Broadbent)		-	250		
Trustees attending Trustee meetings and other events do occasionally stay overnight at Hazel Hill thereby reducing travel costs. Any benefit arising has not been taken reflected in these accounts.					
10. Staff costs		2023	2022		
		£	£		
Staff costs, excluding the trustees in note 9 , were as follows					
Employees: 3 in 2023 (2 in 2022)		60,612	50,579		
Freelance self employed: 3 in 2023 (3 in 2022)		10,076	12,685		
		<u>70,688</u>	<u>63,264</u>		
11. Funds					
	Unrestricted General fund	Unrestricted Capital reserve	Unrestricted Designated	Restricted funds	Total
	£	£	£	£	£
Brought forward at 1st January 2023	31,800	30,000	1,021,945	-	1,083,745
Surplus (deficit) for the year	(14,377)		(15,294)		(29,671)
Transfers between funds	(5,000)		5,000		-
Gains and revaluation of investments	690				690
Carried forward at 31st December 2023	<u>13,113</u>	<u>30,000</u>	<u>1,011,651</u>	<u>-</u>	<u>1,054,764</u>
Represented by:					
Fixed assets			1,071,651		1,071,651
Investments	3,429	30,000			33,429
Debtors	2,040				2,040
Cash at bank	<u>14,181</u>				<u>14,181</u>
	19,650	30,000	1,071,651	-	1,121,301
Creditors	<u>(6,537)</u>		<u>(60,000)</u>		<u>(66,537)</u>
	<u>13,113</u>	<u>30,000</u>	<u>1,011,651</u>	<u>-</u>	<u>1,054,764</u>

## HAZEL HILL TRUST

### Notes to the financial statements for the year ended 31st December 2023 (continued)

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#### 12. Capital

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31st December 2023 was 3 (2022: 3).

#### 13. Related party transactions

In addition to the payments to the Trustees shown in note 9 above, the Charity provided services at commercial rates to six trustees, who paid £21,806 (2022: three trustees paid £22,926).

There are no further related party transactions during the year which require disclosure in these accounts.

#### 14. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities.

**HAZEL HILL TRUST**  
**SUMMARY OF INCOME AND EXPENDITURE**  
**FOR THE YEAR TO 31st DECEMBER 2023**

	Unrestricted Operational 2023 £	Unrestricted Designated 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>					
Accommodation and events	64,167			64,167	66,026
Donations	32,043			32,043	40,005
<b>Total Incoming resources</b>	<b>96,210</b>	<b>-</b>	<b>-</b>	<b>96,210</b>	<b>106,031</b>
<b>Expenditure</b>					
Fund raising costs	338			338	-
Programme delivery	1,484			1,484	23,831
Forestry and conservation	1,161			1,161	114
Building maintenance	31,832			31,832	27,575
General management	67,894			67,894	35,688
Depreciation	-	15,294		15,294	15,294
Support costs	7,626			7,626	8,439
Governance costs	244			244	1,760
<b>Total expenditure</b>	<b>110,578</b>	<b>15,294</b>	<b>-</b>	<b>125,872</b>	<b>112,701</b>
Gains / (Losses) on revaluation of investments	690	-	-	690	(3,647)
Transfers between funds	(5,000)	5,000	-	-	-
<b>Surplus / (Deficit)</b>	<b>(18,678)</b>	<b>(10,294)</b>	<b>-</b>	<b>(28,972)</b>	<b>(6,670)</b>