

**Charity Registration No. 1168094**

**BELLHURST NATURE CONSERVATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# BELLHURST NATURE CONSERVATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R Hobbs D Rossney L Richardson J Lavender
<b>Charity number</b>	1168094
<b>Principal address and registered office</b>	73 Cornhill London EC3V 3QQ
<b>Independent Examiner</b>	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Royal Bank of Scotland 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Adams & Remers Trinity House School Hill Lewes Sussex BN7 2NN
<b>Investment advisors</b>	LGT Vestra LLP 14 Cornhill London EC3V 3NR

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# BELLHURST NATURE CONSERVATION TRUST

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# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and activities

The trust's main objectives are:-

1) The conservation, protection and preservation for the public benefit of woodlands, farmland and other rural properties of beauty in their natural state. The promotion of natural and indigenous species of plants, trees and wildlife in their natural habitat.

2) The advancement of education by the promotion of interest and awareness amongst the general public in the natural environment of the countryside and in the amenity value of the maintenance of the natural ecology of woodlands, fields and hedgerows.

The Bellhurst Nature Conservation Trust aims to manage its woodlands and farmland in an appropriate and environmentally responsible way for the future and to inspire people to both enjoy and value the natural world. The Trust wishes to manage its land in a way that maintains both its wildlife and landscape value and its productivity to provide now and in the future relevant ecological, economic and social benefits at a local and national level.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and in exercise of their powers as detailed in the constitution and under charity law.

Directly and indirectly the Trust provides and contributes to multiple public benefits, which can be summarised as follows;

- conserving and enhancing of wildlife;
- conserving and enhancing the High Weald and Low Weald landscape;
- contributing to national and local efforts to ensure England's ecosystems and environment are better able to adapt to climate change (e.g. providing long-term carbon storage and providing timber as a substitute for high emissions such as coal, oil, and concrete);
- protecting soils from loss and degradation;
- regulating water flows, attenuating floods and improving water quality;
- providing quality timber and environmentally responsible woodfuel;
- providing a resource for outdoor recreation and education;
- providing local and regional long-term rural employment opportunities such as associated with woodland and farm management, woodfuel, quality timber products and tourism and recreation.



# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Achievements and performance**

The Bellhurst Trust aims to manage its woodlands and farmland in an appropriate and environmentally responsible way to inspire people to encourage them to understand and value the natural world and the role of farming and woodland management. We do this to maintain our estate's wildlife and landscape value and also its agricultural and forestry productivity to provide relevant ecological, economic, and social benefits at a local and national level.

In 2013 we set out an overriding strategy for the management of the woodlands in our ownership and we regularly review this to ensure our strategy and longer-term objectives remain relevant. As 2023 approaches, we will be undertaking a more thorough review of all our existing woodland management plans to ensure our woodland management work programmes remain fit for their purpose for the next ten years and build on the considerable achievements to date.

We continue to undertake woodland management work specifically suited for individual woods and the works this year again includes the on-going programme of tree thinning, coppicing, tree safety surveys, rhododendron control where it has re-grown, and deer culling. We continue to support the local rural economy by only using independent, local, competent, and trustworthy contractors for the woodland management work, the deer culling, and aspects of the work on the farm. Funds derived from timber sales from the Trust's estate are re-invested to fund on-going and future management work.

In common with other landowners, the effects of and the implications resulting from ash dieback have become obvious in recent years. It is expected this fungus will kill around 90% of all the common ash trees across the UK and given the prevalence of ash in our woodlands, we are expecting a similar loss of ash and the effects of this are likely to be very significant. It will change our woodlands visually and structurally and threaten many species which rely on ash. Also, the presence of infected ash trees in our woods will affect our current and future management plans and raises several tree safety issues requiring our attention. The costs of managing the diseased trees are high and will include the practical expense of clearing up dead and dying trees and the loss of a valuable timber resource.

The presence of large herds of wild fallow deer remains an on-going problem not just for our land but for the area as a whole. We continue to undertake deer impact surveys in all the woods owned by the Trust and shoot fallow deer in three priority areas to reduce their numbers and their adverse impact to the woodland and farm ecology.

In 2018 the Trust took back the total control and management of its certified organic farm, which had been managed on our behalf by a third party for the last decade. Managing the farm ourselves has allowed us to take it into a very different and exciting direction as we move it from the conventional organic farm it has been for 20 years to a regenerative organic livestock farm.

The transition began in the winter of 2018 and our intention is to move the farm to a fully regenerative organic agricultural approach – holistic planned grazing, pasture-fed (i.e. 100% grass-fed) livestock, agroforestry, regenerative market garden – within five years. Much of the farm has been re-designed to allow holistic planned livestock grazing and it's planned to extend this to the whole farm by the summer of 2022. Another major achievement has been reached this year with the livestock being awarded Pasture For Life certification by the Pasture-fed Livestock Association. The farming system we have introduced complements and enhances our wildlife and landscape conservation objectives, and the primary emphasis of the farm is on soil health, below and above ground biodiversity, and productive farming in a way that provides nutrient-dense real (i.e. not fake) food. After a hiatus of a few years, the farm went back into the Countryside Stewardship Scheme in January 2021. Throughout 2022 the farm will undergo a comprehensively wildlife survey and this will inform our on-going and future management of the farm.

We continue to have an informal partnership with the High Weald AONB Partnership letting their Land Management Advisors use the farm as a demonstration farm for others that want to move to a similar farming approach and to raise the awareness and the understanding of regenerative agriculture. Building on the success of last year, the farm hosted many visits this year and welcomed an increasing number of farmers, senior national and local policy makers, and some private businesses.



# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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This year we have also worked in collaboration with the Royal Botanical Gardens Kew on the UK Ash Collecting Project. Although the great majority of ash is expected to be lost throughout the UK, a small proportion of trees have shown tolerance of ash dieback and collecting seed and other genetic material from these trees is now considered to be a national priority. Kew have surveyed some of our woods and taken seed and samples from those ash trees that appear to be showing a tolerance to the disease. Kew plans to re-visit our woods in 2022.

We have continued to work with the teachers and the children from two local schools to host Forest School sessions at two of our woodlands. We are also working with a London-based organisation working with inner-city young adults to trial a 'no-impact' over-night stay in one of our larger woods and this will begin in the summer of 2021. We are very keen to instil in children and young adults a love of the outdoors, farming, and wildlife through stimulating, hands-on experiences, which also support the development of self-esteem, confidence, and independent learning.

As always, we continue to suffer from a variety of anti-social behaviour from a minority of our many neighbours (landowners and house residents) e.g. land grabbing, timber and firewood theft, movement of boundary fences, grazing our land without permission, illegal access, illegal shooting, illegal tree felling. Inevitably this absorbs a disproportionate amount of the time and resources freely given by the Trustees, but we continue to address these problems as and when they arise and a number of very long-standing issues have been resolved during the year.

The Trustees meet on a regular basis to discuss and consider the site specific woodland management plans and the management of the organic farm, to consider, plan and implement a programme of works for the next year, to meet and work with our neighbours, and to deal with critical and urgent works.

### **Financial review**

The net income in the year was £12,803 (2020 Expenditure: £31,421).

The income totalled £14,736 (2020: £33,456) of which £3,536 (2020: £5,096) related to investment income. Grants receivable in the year totalled £7,913 (2020: £7,814) and were from the Forestry Commission in respect of ongoing woodlands management. Income from sale of firewood totalled £2,659 (2020: £19,180). Other income totalled £628 (2020: £1,456) and included a contribution from a third party towards the cost of woodlands expenditure.

Expenditure totalled £31,858 (2020: £51,068) of which £20,295 (2020: £33,231) related to woodlands management. Governance costs totalled £4,092 (2020: £4,180).

The charity is now in a financially secure position. However the Trustees are aware of the need for proper long term financial planning to ensure the resources are available which will enable the Trustees to finance a program of works on an ongoing basis for the long term. In this regard the Trustees have been reviewing the investment of the cash funds retained and have made a substantial investment with stockbrokers with the objective of achieving a higher rate of return. The funds have been invested with a view to obtaining growth in the portfolio balanced between income and capital returns. An investment gain of £29,925 (2020: Loss £13,899) accrued in the year.

As at the balance sheet date the charity held free reserves of £296,245 when the tangible fixed asset total is excluded. The charity have carried out extensive improvements and maintenance on the woodlands held as set out in the management plans completed which need be financed from such reserves.

The Trustees have reviewed the risks associated with the charity's operations and are developing a plan to ensure that such risks are mitigated to a reasonable level.

# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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

The Trust was established by a constitution (effective registration date 7 July 2016) and was formed as a Charitable Incorporated Organisation. The new charity received assets from the previous charity with the same name, which has now been dissolved, mainly comprising woodlands in South East England which it manages with a view to conservation and regeneration.

The Trustees who served during the year were:

R Hobbs

D Rossney

L Richardson

J Lavender

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

None of the Trustees has any beneficial interest in the company.

The Trustees meet formally on a regular basis in order to discuss the ongoing administrative and other issues arising. They also meet on an informal basis for pre arranged visits at selected woodland sites both to assess any immediate necessary works required and to discuss plans for their future development in the long term.

The Trustees' report was approved by the Board of Trustees.

**J Lavender**  
Trustee



Dated: 14 January 2022

# **BELLHURST NATURE CONSERVATION TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# BELLHURST NATURE CONSERVATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BELLHURST NATURE CONSERVATION TRUST

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I report to the Trustees on my examination of the financial statements of Bellhurst Nature Conservation Trust (the Trust) for the year ended 5 April 2021.

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

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

S Coleman ACA  
Gerald Edelman LLP  
Chartered Accountants  
73 Cornhill  
London  
EC3V 3QQ

Dated: 14 January 2022

# BELLHURST NATURE CONSERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<b><u>Income from:</u></b>			
Grants receivable	3	7,913	7,814
Sale of timber	4	2,659	19,180
Investments	5	3,536	5,096
Other income	6	628	1,456
<b>Total income</b>		<u>14,736</u>	<u>33,546</u>
<b><u>Expenditure on:</u></b>			
Raising funds	7	2,596	2,592
Charitable activities	8	29,262	48,476
<b>Total expenditure</b>		<u>31,858</u>	<u>51,068</u>
<b>Net expenditure before investment returns</b>		(17,122)	(17,522)
Net gains/(losses) on investments	12	29,925	(13,899)
<b>Net income/(expenditure) for the year</b>		12,803	(31,421)
Fund Balances at 6 April 2020		1,719,442	1,750,863
<b>Fund balances at 5 April 2021</b>		<u>1,732,245</u>	<u>1,719,442</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# BELLHURST NATURE CONSERVATION TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	1,436,000		1,436,000	
Investments	14	251,207		220,384	
		<u>1,687,207</u>		<u>1,656,384</u>	
<b>Current assets</b>					
Debtors	16	1,047		1,067	
Cash at bank and in hand		48,536		64,391	
		<u>49,583</u>		<u>65,458</u>	
<b>Creditors: amounts falling due within one year</b>	17	(4,545)		(2,400)	
<b>Net current assets</b>		<u>45,038</u>		<u>63,058</u>	
<b>Total assets less current liabilities</b>		<u>1,732,245</u>		<u>1,719,442</u>	
<b>Income funds</b>					
Unrestricted funds		1,732,245		1,719,442	
		<u>1,732,245</u>		<u>1,719,442</u>	

The accounts were approved by the Trustees on 14 January 2022

J Lavender  
Trustee





# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

Bellhurst Nature Conservation Trust is a Charitable Incorporated Organisation. The registered office is 73 Cornhill, London EC3V 3QQ

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 5 April 2021 as a result of this event. The valuation of the financial assets and liabilities as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

#### 1.3 Charitable funds

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

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants received represent contributions received from the Forestry Commission and other similar bodies towards the upkeep and maintenance of the woodlands owned by the charity.

Other income including investment income is included in the accounts on an accruals basis.

#### 1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Support costs include governance which are represented by expenditure not directly allocated to charitable activities. Such costs mainly relate to office overheads, audit and other professional fees incurred in dealing with the management of the charity and meeting its statutory obligation.

Expenditure on charitable activities is represented by all costs incurred in connection with the maintenance and regeneration of the woodlands owned by the trust as well as support costs.

#### 1.6 Tangible fixed assets

Freehold land held for charitable purposes is included in the financial statements at the cost inherited from the previous charity (as represented by the market value at May 2000). As all of the tangible property is held for charitable purposes no further revaluation is planned by the Trustees.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).



# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.



# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Grants receivable

	2021 £	2020 £
Forestry Commission	<u>7,913</u>	<u>7,814</u>

### 4 Sale of timber

	2021 £	2020 £
Sale of timber	<u>2,659</u>	<u>19,180</u>

### 5 Investments

	2021 £	2020 £
Income from listed investments	3,494	4,852
Interest receivable	42	244
	<u>3,536</u>	<u>5,096</u>

### 6 Other income

	2021 £	2020 £
Other income	<u>628</u>	<u>1,456</u>

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 7 Raising funds

	2021	2020
	£	£
Investment management	2,596	2,592

### 8 Charitable activities

	2021	2020
	£	£
Insurance	500	507
Woodland management	20,295	33,231
Professional fees	4,231	10,035
Trustee expenses	144	523
	25,170	44,296
Share of governance costs (see note 9)	4,092	4,180
	29,262	48,476

### 9 Support costs

	2021	2020	Basis of allocation
	£	£	
Independent examination fees	2,400	2,400	Governance
Legal and professional	1,692	1,780	Governance
	4,092	4,180	

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year except as disclosed in note 18. Other expenses were paid to one trustee in the year of £144

### 11 Employees

There were no employees during the year.

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 11 Employees

(Continued)

### 12 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	18,166	(12,793)
Gain on sale of investments	11,759	(1,106)
	<u>29,925</u>	<u>(13,899)</u>

### 13 Tangible fixed assets

Land and buildings  
£

#### Cost or valuation

At 6 April 2020 and 5 April 2021

1,436,000

Held solely for charity use.



# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 5 April 2020	172,897	47,487	220,384
Additions	93,684	-	93,684
Valuation changes	18,166	-	18,166
Movement in cash	-	(28,058)	(28,058)
Disposals	(52,969)	-	(52,969)
At 5 April 2021	231,778	19,429	251,207
<b>Carrying amount</b>			
At 5 April 2021	231,778	19,429	251,207
At 5 April 2020	172,897	47,487	220,384

	2021 £	2020 £
The investments at fair value were held as follows:		
In the UK	66,617	66,527
Outside the UK	165,161	106,370
	231,778	172,897

#### Fixed asset investments historical cost

The historical cost of the investments was £209,468 (2020: £168,272.).

### 15 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	19,429	47,487
Instruments measured at fair value through profit or loss	231,778	172,897
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,545	2,400

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	964	984
Prepayments	83	83
	<u>1,047</u>	<u>1,067</u>

### 17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>4,545</u>	<u>2,400</u>

### 18 Related party transactions

A total of £3,984 included in woodland management costs was paid to Esus Forestry, in which the Trustee D Rossney has an interest, as authorised pursuant to the terms of the governing document.