

**BELLHURST NATURE CONSERVATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# BELLHURST NATURE CONSERVATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr. 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>	H Patel FCCA 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 2024***

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The Trustees present their report and accounts for the year ended 5 April 2024.

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 2024**

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### **Achievements and performance**

The Bellhurst Trust aims to manage its woodlands and farmland of approximately 1,300 acres in an appropriate and environmentally responsible way to inspire people and encourage them to understand and value the natural world and the positive role farming and woodland management can play in the conservation of the countryside. We do this to maintain our estate's wildlife and landscape value along with its agricultural and forestry productivity to provide a range of ecological, economic, and social benefits at a local and national level.

In 2013 we set out a long-term strategy for the management of the woodlands in our ownership and we regularly review this to ensure it remains relevant. In 2022 we undertook a major review of our woodland management objectives and prepared new woodland management plans to run for the next ten years, and these were submitted to the Forestry Commission for approval in 2023.

As in previous years we have undertaken a range of woodland management work across most of our woods and the works this year have included 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 and those received from public sector and other grants are re-invested to fund on-going and future land management work.

Ash dieback remains a major concern for us in our woodlands and across the farm. Infected ash trees in our woods now have a considerable influence on our current woodland management approach incurring an ever-increasing financial burden, and we pay particular attention to tree safety where dead or dying ash trees are along roadsides or close to public rights of way. The costs of managing the diseased trees are high owing to the practical expense of clearing up affected ash trees and the loss of a valuable timber resource.

The presence of large and often unmanaged herds of wild fallow deer in our part of Sussex and Kent is an on-going and increasing 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 2023 and 2024 saw us build on our previous efforts by significantly increasing the shooting of fallow deer to reduce their numbers and their adverse impact to the woodland and farm ecology. These efforts appear to be paying off as we are beginning to see improvements to our land in terms of a reduced deer grazing and browsing pressure. In 2022 we joined a new national pilot project with other neighbouring landowners conceived and run by the High Weald AONB partnership to coordinate joint efforts to cull fallow deer numbers, and we are pleased to be involved with this initiative for a third year. However, excessive fallow deer numbers in this part of Sussex and Kent remain a considerable challenge for the area and the effort, time, and finances that genuinely effective deer culling requires will continue to demand plenty of resources from the Trust.

In 2018 the Trust took back the management of its certified organic farm, which had been managed on our behalf by a third party for the previous 20 years. 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 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-rich real food.

The transition began in the winter of 2018, and we have moved the farm to a fully regenerative organic agricultural approach – holistic planned grazing, pasture-fed (i.e. 100% grass-fed) livestock. The farm infrastructure has been re-designed to allow holistic planned livestock grazing along with winter bale grazing and to complement this, the cattle were awarded Pasture For Life certification by the Pasture-fed Livestock Association in 2022. Because of the success of the new grazing approach, we plan to increase cattle numbers over the next year or two, which will further improve the health of the soil (its structure and its biodiversity) and the above ground habitats across the farm. This year we have also sought and received specialist and detailed advice on the planting of a new orchard of traditional and threatened apple and pear varieties. We are planning to plant the orchard in the autumn of 2025.

# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 5 APRIL 2024*

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In 2022 the farm was comprehensively surveyed once a month throughout the year to record its existing wildlife interest. The wildlife records from this survey have been shared with the Sussex Biodiversity Records Centre and the survey's findings will inform and guide the future management of the farm. The initial findings have shown quite a high total of 877 species across the land components of the farm (the aquatic interest of the rivers, wetland ditches, and ponds on the farm were not surveyed) including 616 species of invertebrates, 182 species of vascular plants, and an impressive 61 species of birds. While the survey describes the farm as a rich wet grassland site especially rich in invertebrates and bird life it also shows that there are several habitat management recommendations we can make to improve the farm further for wildlife. We are now in the process of putting together a practical farm habitat management plan for a phased implementation in 2025 and beyond as and when time and finances allow.

We continue with our informal arrangement with the High Weald AONB Partnership allowing their Land Management Advisors use of 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 range of visits to the farm since 2020, we again hosted several visits throughout the year by farmers, senior national and local policy makers, and some private businesses.

Our collaboration with the Royal Botanical Gardens Kew on the UK Ash Collecting Project has continued for a third year. 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 continue to survey some of our woods and take seed and samples from those ash trees that appear to be showing a tolerance to the disease. Kew plans to re-visit our woods again in the autumn of 2024 and again in 2025.

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 and have hosted overnight woodland stays and a training session for adults leading these types of events. 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.

In 2023 we installed a series of leaky woody dams in one of our woods as part of a natural flood management project with advice and support from the High Weald AONB team, and we hope to install more in our other woods in the future. This technique helps to reduce the impact of heavy rainfall events, reduce flood peaks, improve aquatic biodiversity, and can help protect downstream and flood prone settlements. The dams themselves are timber structures made from trees felled in the wood, which are then placed within the wood's smaller streams and, during periods of heavy rain and high flows, they temporarily hold back the water. This mimics the effect of naturally fallen timber or beaver dams and the aim of these leaky woody dams is not to create permanent areas of water but to store it for a few hours while it gradually drains away.

As always, we continue to suffer from a variety of anti-social behaviour from a minority of our many neighbours (landowners and house residents) such as land grabbing, garden waste dumping, timber and firewood theft, movement of boundary fences, illegal access, illegal shooting, and illegal tree felling. Inevitably the anti-social behaviour we experience 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.

Public access through many of our woods is beginning to cause us some concern because of excessive and thoughtless disturbance and damage to the woodland ecology caused primarily by dogs off leads. Research has shown that the immediate and the cumulative impact of loose dogs not only alarms wildlife but also adversely affects the feeding and foraging behaviour of wildlife and wildlife is less likely to breed successfully or feed in areas where there are dogs. Unfortunately, an understanding of this issue is lacking among most of the public and our land is not immune from excessive disturbance from people and dogs. As a Trust that aims to contribute to the conservation of the area's wildlife the Trustees will begin looking at how to ensure our land and its wildlife are protected from unnecessary disturbance and damage caused by walkers and loose dogs.

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.

# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### Financial review

The net income in the year was £2,914 (2023: Expenditure £14,976).

The income totalled £24,151 (2023: £49,785) of which £7,292 (2023: £4,213) related to investment income. Grants receivable in the year totalled £14,943 (2023: £20,883) and were from the Forestry Commission in respect of ongoing woodlands management. Income from sale of firewood totalled £nil (2023: £23,184). Other income totalled £707 (2023 £605) and included a contribution from a third party towards the cost of woodlands expenditure.

Expenditure totalled £30,334 (2023: £48,765) of which £18,377 (2023: £38,680) related to woodlands management. Governance costs totalled £4,886 (2023: £3,923).

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 £9,097 (2023: Loss £15,996) accrued in the year.

As at the balance sheet date the charity held free reserves of £274,055 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.

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2024. Further details regarding adoption of the going concern basis can be found in note 2.2 to the financial statements.

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.

### 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:

Mr. 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.

# BELLHURST NATURE CONSERVATION TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2024***

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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: 8 January 2025



# **BELLHURST NATURE CONSERVATION TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2024***

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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 2024.

#### 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

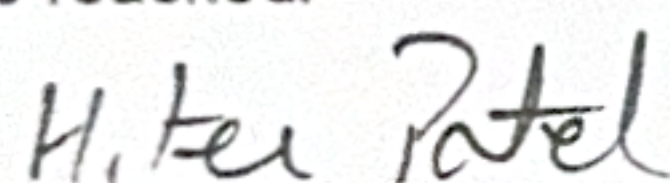
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



H Patel FCCA  
Gerald Edelman LLP  
Chartered Accountants  
73 Cornhill  
London  
EC3V 3QQ

Dated: 8 January 2025



# BELLHURST NATURE CONSERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	2023 £
<b><u>Income from:</u></b>			
Donations and legacies		1,209	900
Grants receivable	3	14,943	20,883
Sale of timber	4	-	23,184
Investments	5	7,292	4,213
Other income	6	707	605
<b>Total income</b>		<u>24,151</u>	<u>49,785</u>
<b><u>Expenditure on:</u></b>			
Raising funds	7	2,629	2,630
Charitable activities	8	27,705	46,135
<b>Total expenditure</b>		<u>30,334</u>	<u>48,765</u>
<b>Net (expenditure)/income before investment returns</b>		(6,183)	1,020
Net gain/(loss) on investments	13	9,097	(15,996)
<b>Net income/(expenditure) for the year</b>		2,914	(14,976)
Fund Balances at 6 April 2023		<u>1,707,141</u>	<u>1,722,117</u>
<b>Fund balances at 5 April 2024</b>		<u><u>1,710,055</u></u>	<u><u>1,707,141</u></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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14	1,436,000		1,436,000	
Investments	15	251,707		238,341	
		<u>1,687,707</u>		<u>1,674,341</u>	
<b>Current assets</b>					
Debtors	16	8,248		14,598	
Cash at bank and in hand		17,100		20,702	
		<u>25,348</u>		<u>35,300</u>	
<b>Creditors: amounts falling due within one year</b>	17	(3,000)		(2,500)	
<b>Net current assets</b>		<u>22,348</u>		<u>32,800</u>	
<b>Total assets less current liabilities</b>		<u>1,710,055</u>		<u>1,707,141</u>	
<b>Income funds</b>					
Unrestricted funds		<u>1,710,055</u>		<u>1,707,141</u>	

The accounts were approved by the Trustees on 8 January 2025



J Lavender  
Trustee

# BELLHURST NATURE CONSERVATION TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2024

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### 1 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.

### 2 Accounting policies

#### Charity information

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

#### 2.1 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.

#### 2.2 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.

#### 2.3 Charitable funds

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

#### 2.4 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.

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **2 Accounting policies**

**(Continued)**

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.

#### **2.5 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.

#### **2.6 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 the statement of financial activities.

#### **2.7 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.

#### **2.8 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).

#### **2.9 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.

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 2 Accounting policies

(Continued)

#### 2.10 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.

#### 2.11 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.

### 3 Grants receivable

	2024 £	2023 £
Forestry Commission	14,943	20,883

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

### **4 Sale of timber**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sale of timber	-	7,607

### **5 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments	6,258	3,922
Interest receivable	1,034	291
	<u>7,292</u>	<u>4,213</u>

### **6 Other income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other income	707	605

### **7 Raising funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management	<u>2,629</u>	<u>2,630</u>



# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Charitable activities

	2024 £	2023 £
Insurance	395	418
Woodland management	18,377	38,680
Professional fees	3,904	2,852
Trustee expenses	143	262
	<u>22,819</u>	<u>42,212</u>
Share of governance costs (see note 11)	4,886	3,923
	<u>27,705</u>	<u>46,135</u>

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	2,500
	<u>3,000</u>	<u>2,500</u>

### 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 Support costs

	2024 £	2023 £	Basis of allocation
Independent examination fees	3,000	2,400	Governance
Legal and professional	1,886	1,523	Governance
	<u>4,886</u>	<u>3,923</u>	

### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

	2024	2023
	£	£
Revaluation of investments	17,782	(14,699)
Loss on sale of investments	(8,685)	(1,297)
	<u>9,097</u>	<u>(15,996)</u>

### 14 Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 6 April 2023 and 5 April 2024	<u>1,436,000</u>

Held solely for charity use.

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 5 April 2023	213,410	24,931	238,341
Additions	39,787	-	39,787
Valuation changes	17,782	-	17,782
Movement in cash	-	8,322	8,322
Disposals	(52,525)	-	(52,525)
At 5 April 2024	218,454	33,253	251,707
<b>Carrying amount</b>			
At 5 April 2024	218,454	33,253	251,707
At 5 April 2023	213,410	24,931	238,341

	2024 £	2023 £
The investments at fair value were held as follows:		
In the UK	61,205	87,336
Outside the UK	157,249	126,074
	218,454	213,410

#### Fixed asset investments historical cost

The historical cost of the investments was £197,406 (2023- £208,490)

### 16 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	8,165	14,514
Prepayments	83	83
	8,248	14,598

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

	2024 £	2023 £
Accruals	3,000	2,500

# BELLHURST NATURE CONSERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2024***

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### **18 APB Ethical Standard relevant circumstances**

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

### **19 Related party transactions**

A total of £5,870 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.