

HERITAGE CONCERN FOUNDATION

England & Wales · Charity number 1170912

Details

Status Registered

Legal form CIO

Registered 2016-12-23

Register [View on the Charity Commission register](#)

Contact

Address Sandaigh
Mugdock
Milngavie
Glasgow
G62 8EJ

Phone 01419567817

Email duncan@wmhamilton.co.uk

Activities

Objects: (1) The objects of the CIO are: To promote the conservation, protection and improvement of the physical and natural environment (including its flora and fauna), including through the making of grants to charities registered or active in the United Kingdom and whose purposes are, in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its flora and fauna).

Activities: The charity gives grants to other charitable organisations registered in England and Wales who actively support the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna)

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,696,391	£139,544	£8,892,280	0
2024-03-31	£475,934	£197,388	-	-
2023-03-31	£5,912,270	£58,387	£6,034,766	0
2022-03-31	£0	£23,749	-	-
2021-03-31	£0	£43,618	-	-

Trustees

Name	Role	Appointed
DUNCAN GRAHAM	Chair	2016-12-23
DAVID EDWARD BUTLER		2016-12-23
Donald Cameron Graham		2020-03-27
Ian McDonald		2021-06-23
James Edward Butler		2020-03-27
Paul O'Donnell		2021-06-23
William Marley		2021-06-23

Accounts

Charity registration number: 1170912

Heritage Concern Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO

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Heritage Concern Foundation CIO
Reference and Administrative Details

Charity name Heritage Concern Foundation CIO

Charity registration number 1170912

Trustees

David Edward Butler

Duncan Graham

James Edward Butler

Donald Cameron Graham

William Marley

Ian McDonald

Paul O'Donnell

Auditors

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO

Trustees' Report

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP October 2019) applicable to charities preparing their accounts in accordance with Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170912

Principal address

Sandaigh
Mugdock Road
Milngavie
Glasgow
G62 8EJ

Trustees

David Edward Butler (First Trustee)
Duncan Graham (Chairman) (First Trustee)
James Edward Butler
Donald Cameron Graham (Treasurer)
William Marley
Ian McDonald
Paul O'Donnell

Independent Auditor

Roger White ACA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

Principal Bankers

Bank of Scotland

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Concern Foundation is a charitable incorporated organization that was first registered with the charity commission on 23rd December 2016. The members of the charity are the Trustees who served during the year and are named above. In the event of the charity being wound up, the liability in respect of each member is nil.

The Heritage Concern Foundation was originally constituted by Deed of Trust dated 23rd December 2016 and is a registered Charitable Incorporated Organisation (CIO). Charity number 1170912. The Constitution was updated on 13th June 2024 to amend the objectives stated below for coverage over the whole of the UK and not just England and Wales.

Heritage Concern Foundation CIO

Trustees' Report

Recruitment, appointment and resignation of Trustees

The charity is managed by a board of Trustees that are also the only members of the charity, they are referred to throughout this report as Trustees. The officers of the Trust comprise a Chair and Treasurer. The decision making process for the day to day running of the Charity is made by the Trustees. At present the charity employs no staff to manage its activities as its administrative process is readily handled by its Trustees.

As set out in the Constitution, individuals aged 16 and over are eligible to join the Board of Trustees, provided they are not legally disqualified from doing so. Other than the first Trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. This was recently carried out on 6th September 2024. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Related Parties

Three of the Trustees had interests from payments by the charity for services provided in the year. These included services provided by Donald Cameron Graham as acting internal accountant and services provided by Butler Land Management of which David Edward Butler (owner) and James Edward Butler (employee) are both interested parties. Other related parties that do not have current interests in the charity include the remaining Trustees and Crossaig Estate LLP (members include all First Trustees)

The constitution governs the declaration of any conflicts of interest or loyalty. Where a conflict of interest or loyalty arises the Trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the charity or in any transaction or arrangement entered into by the charity which has not previously been declared; and absent himself or herself from any discussions of the Trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any financial interest). Any Trustee absenting himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the Trustees on the matter.

Investment policy

The Trustees' policy is to invest surplus funds in fixed interest deposits since the value of investments can fall. This is normally not the case with cash deposits, so investment risk is minimised.

Risk management

The Trustees do not consider that the Charity is exposed to any major risks. In common with many other charities in the current economic climate, it continues to be reliant on the goodwill of members and considers that it has adequate reserves to meet obligations now and in the future.

All charity activities are risk assessed to minimise any risks through our activity and appropriate levels of insurance are held. Risk assessments are reviewed annually or as required. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Attention is always paid to risks relating to Health and Safety given the charity involvement with Land management issues arising during the year, meetings discuss and review Health and safety risks on a regular basis. Governance processes and Trust Policies and procedures are reviewed on an annual basis to ensure they are fit for purpose and reflect current best practice.

OBJECTIVES AND ACTIVITIES

(original)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered in England and Wales whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

Heritage Concern Foundation CIO

Trustees' Report

OBJECTIVES AND ACTIVITIES CONT'D

(Amended 13th June 2024)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered or active in the United Kingdom whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees report that during the period the charity received donations of £2,203,583 (2024: £nil) and grants were made to appropriate applicants operating under the guidelines of the charity. Grants totaling £21,000 were paid out in the period (2024: £3,000).

The significantly increased and exceptional donations received during 2025 came from a deceased long-term patron of the charitable entity from his estate. The £2,203,583 is representative of the remaining cash donated to the charity once administration of the estate has been completed.

In 2025 the charity received income from the rights transferred to it by the original land donation in 2023. This included Tree crop compensation of £156,136 and £261,444 in regard to leases upon the land with energy companies. Both sources of income are deemed to be in contribution to the conservation, protection and improvement of the physical and natural environment on the land and will go towards furthering the charitable aims of the charity.

As a result of this significant increase in income the Trustees have recognized the need to construct systems and controls robust enough to distribute and designate liquid funds in line with the charity's objectives and increased grant potential. The Trustees have therefore started to plan and take steps to implement the aforementioned systems and necessary controls.

The land acquired by the Charity comprises significant areas of forestry ranging from good quality to poor quality timber, peatland, bogland, wetland and small lochans which provide a diverse environment for local species of wildlife and birds. The Trustees recognise their responsibility in managing these assets in a positive and environmentally friendly manner in line with the objectives set out in the Charity's constitution.

STATEMENT OF PUBLIC BENEFIT

From 1 April 2008, section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public.

The Trustees are satisfied that the aims and objectives of the charity, being the protection of the natural environment in which we live, meet these principles.

Heritage Concern Foundation CIO

Trustees' Report

FINANCIAL REVIEW

The year to 31st March 2025 saw incoming resources to the charity of £2,696,391 (2024: £475,934); expenditure was £139,544 (2024: £121,663 restated). As a result there was a surplus of £2,556,847 (2024: £354,271). This comprised a surplus on unrestricted funds £2,556,847 (2024: 354,271) and designated funds of £nil (2024: £nil restated). The balance on unrestricted funds as at 31st March 2025 was £794,143 (2024: £440,879). The balance on Restricted funds as at 31st March 2025 was £85,992 (2024: £85,992) and the balance on designated funds as at 31st March 2025 was £8,012,145 (2024: £5,808,562 restated). As at 31st March 2025 the charity held assets of £8,892,280 (2024: £6,335,433 restated). The policy of the charity remains to earn surpluses on unrestricted funds activities to further strengthen the financial position to enable it to further invest in delivering the charity's aims

The Trustees have taken the view that placing land funds transferred in 2023 in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position. This has continued in 2025.

Freehold property and current assets

During the 2023 year the asset value both long term and current increased significantly due to the donation of freehold land into the charity along with the right to recover the Value added tax paid over to HM Revenue and Customs in regards to the land donated. £982,000 in regards to a VAT claim on the transfer of the land has been received into cash funds during 2023. The land is split into three categories within the notes to the financials statements being Freehold Land value, Land under lease which is subject to amortization over the lease term and Investment property that generates rental income.

Reserves policy

The Trustees have based their reserves policy on the liquid assets of the Charity. The Trustees policy is to maintain free reserves at a level at least equivalent to fund its future operations for six months. Based on the financial statements the amount of free reserves is in excess of this amount at the year end.

The Charity carries adequate reserves to enable it to continue operations for the foreseeable future and funding will continue to flow in. On this basis the Trustees consider it appropriate to prepare the Financial Statements of the charity on a going concern basis.

FUTURE DEVELOPMENTS

The Trustees understand that future income streams will provide additional funding to enable the Charity to continue with its objectives.

The Trustees have moved the assets of the charitable incorporated organisation into a Scottish charitable incorporated organization in October 2025 due to the land owned being a Scottish estate and all of the Trustees being resident in Scotland. The new Scottish Charitable incorporated organization will have the same charitable purposes and the same group of Trustees. The transfer of assets will coincide with the change in the objectives of this charity to allow for donations to charities based in the United Kingdom. The charity commission have been made aware of the transfer of assets. Based on legal advice obtained the Trustees believe that the transfer of assets between incorporated charities does not require the consent of Charities Commission.

Heritage Concern Foundation CIO

Trustees' Report

FUNDS HELD

All liquid assets of the Charity are held in furtherance of its prime objective. The Charity holds no funds as custodian trustee on behalf of others.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to Charitable Incorporated organisations in England and Wales requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Incorporated organisation and of the financial activities of the Charitable Incorporated Organisation for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and to enable them to ensure that the accounts comply with the Trust Deed, Charities Regulations and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Approved by the Trustees on 22nd January 2026 and signed on their behalf by:



Donald Cameron
Graham, Trustee



Duncan Graham
Trustee

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

OPINION

We have audited the financial statements of Heritage Concern Foundation CIO (the “Charitable Organisation”) for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- give a true and fair view of the state of the Charity’s affairs as at 31st March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to the Basis of preparation section of Note 1 to the financial statements, which explains that the assets of the charity have been transferred after the year end (October 2025) into Heritage Concern Foundation SCIO. The Trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report) have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on pages six, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

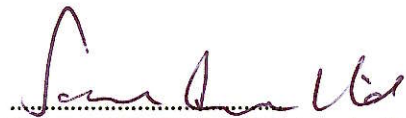
The potential impact of different laws and regulations varies considerably. The Charitable Organisation is subject to laws and regulations that directly impact the financial statements and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements such as depreciation of tangible fixed assets. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger White (Senior Statutory Auditor)
For and on behalf of Saul Fairholm Limited, Statutory Auditor

12 Tentercroft Street
Lincoln
LN5 7DB

26th January 2026

Heritage Concern Foundation CIO

Statement of Financial Activities for the Year Ended 31 March 2025

		Unrestricted Funds	Restricted funds	Total Funds Year Ended 31 March 2025	Total Funds Year Ended 31 March 2024
	Note	£	£	£	£
Incoming resources					
Income resources from generated funds					
Investment Income	3	492,808	-	492,808	475,934
Voluntary Income	2	2,203,583	-	2,203,583	-
Total incoming resources		<u>2,696,391</u>	<u>-</u>	<u>2,696,391</u>	<u>475,934</u>
Resources expended					
Charitable donations	4	21,000	-	21,000	3,000
Charitable activities	5	118,544	-	118,544	118,663
Investment expenditure	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total resources expended		<u>139,544</u>	<u>-</u>	<u>139,544</u>	<u>121,663</u>
Net movement in funds		2,556,847	-	2,556,847	354,271
Reconciliation of funds					
Total funds brought forward		<u>6,249,441</u>	<u>85,992</u>	<u>6,335,433</u>	<u>5,981,162</u>
Total funds carried forward	15	<u>8,806,288</u>	<u>85,992</u>	<u>8,892,280</u>	<u>6,335,433</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Balance Sheet as at 31 March 2025

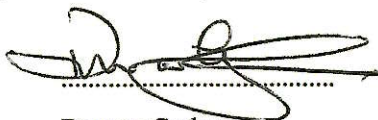
		31 March 2025		31 March 2024 (Restated)	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	12		4,830,594		4,830,594
Investment property	13		<u>25,802</u>		<u>25,802</u>
			4,856,396		4,856,396
Current Assets					
Cash at Bank		3,841,148		1,506,917	
Other Debtors	10	<u>234,635</u>		<u>9,765</u>	
Current Assets			4,075,783		1,516,682
Creditors: Amounts falling due within one year	11		<u>(39,899)</u>		<u>(37,645)</u>
Net current assets			<u>4,035,884</u>		<u>1,479,037</u>
Net Assets			<u>8,892,280</u>		<u>6,335,433</u>
The funds of the charity:					
Restricted Funds	15		85,992		85,992
Unrestricted Funds					
Unrestricted Funds	15		794,143		440,879
Designated Funds	15		8,012,145		5,808,562
Total Charity Funds			<u>8,892,280</u>		<u>6,335,433</u>

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 the Charities Act 2011.

Approved by the Board on 22nd January 2026 and signed on its behalf by:



Donald Cameron
Graham, Trustee



Duncan Graham
Trustee

Charity No. 1170912

The notes on pages 10 to 21 form an integral part of these financial statements.

Heritage Concern Foundation CIO
Cash Flow Statement

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
Cash flows from Operating activities			
Net cash flows from operating activities		2,259,620	1,316,246
Cash flows from investing activities			
Interest received		74,611	15,979
Donation of Land and property	12,13	-	-
Net cash flows from investing activities		74,611	15,979
Net (decrease)/increase in cash and cash equivalents		2,334,231	1,332,225
Cash and cash equivalents at 1 st April 2024		1,506,917	174,692
Cash and cash equivalents at 31 st March 2025		3,841,148	1,506,917
 <u>Reconciliation of net income to net cash flows from operating activities</u>			
Net Income/(Expenditure) for the reporting period (as per the statement of financial position)		2,556,847	354,271
Adjustment for:			
Amortisation		-	-
Depreciation	5	-	-
Interest received		(74,611)	(15,979)
Decrease/(Increase) in Debtors	10	(224,870)	972,235
Increase in Creditors	11	2,254	5,719
Net cash provided by operating activities		2,259,620	1,316,246

The notes on pages 10 to 21 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Basis of preparation

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 the Charities Act 2011. The CIO meets the definition of a public benefit entity under Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Following the year end the assets of the CIO have been transferred into Heritage Concern Foundation SCIO (October 2025). The transfer has been notified to Charities Commission prior to transfer. The assets are valued at realisable value at the year end. The Trustees are committed to ensuring that the CIO meets all its liabilities after date for it to be wound down without default. The Trustees will ensure that the CIO has the necessary funds to meet such liabilities existing at the year end and liabilities occurring after the year end up to transfer. The Trustees therefore do not consider the Charity to be a going concern.

Fixed assets

Fixed assets of the charity are depreciated at appropriate rates considered by the trustees to write them down over their estimated useful life to a fair residual value.

Depreciation on freehold property has been charged at 0% as it represents the donation of land into the charity which is not considered to be a depreciating asset and the Trustees view that expenditure on maintenance of any structures that exist on the land which are considered insignificant in value is such as to maintain the values of the charity property at least equal to cost.

Land under lease has been valued by 3rd party valuers at donation to the charity and is subject to amortization of the lease value over the lease terms negotiated. However, the land is subject to discounting of its value based on the development of windfarms. The discount applied is due to be unwound as the development of the windfarm proceeds. Currently the development is yet to move forward significantly so no increase in land value has been posted. Therefore, the amortization of the land in 2024 has been restated to take into consideration that development of the windfarm will occur and the value of the land will be subject to increased valuation in line with discount values originally applied.

Investments

Investments property which is land accruing rental income has been valued by 3rd party valuers at fair value and will continue to be assessed into the future on that basis.

Fund accounting policy

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated unrestricted funds are funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements. If required these funds can be re-attributed to other unrestricted funds if the need arises at the discretion of the Trustees.

Restricted funds are only utilised against the projects to which the funder intended them for, although the charity does not in general receive restricted funding due to the nature of its activities.

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, gifts, legacies and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

Investment income is recognised on a receivable basis.

Donations are credited to the Statement of Financial Activities when received. Tax reclaimable under gift aid is credited on a receivable basis. Legacies are recognised when notified if there is sufficient evidence that the legacy will be received and of the likely value. Interest is recognised when receivable.

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 expenditure is accounted for on an accruals basis, net of VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity terms upon which small amounts of interest accrue.

Debtors

Debtors represent amounts recoverable upon transactions where the risks and rewards have transferred to the charity before the year end. It is deemed that economic benefits will flow to the entity after date for which consideration has been given to potential non recovery and the recognition of bad debt.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the CIO.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity has received income generated from land donated to it in 2023. The income is deemed to be received in regard to the charity's primary purpose and is used and will be used in regard to the conservation, protection and improvement of the physical and natural environment situated on the land. The Trustees confirm that all income generated will be used in line with the charitable purposes of the charity therefore giving the charity an exemption from tax liability.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements and key sources of estimation uncertainty

In the application of the charitable company'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 recognized 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. There are no significant estimates which are considered to materially impact on the financial statements.

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2025	Total Funds Year Ended 31 March 2024
	£	£	£	£
Donations and legacies				
Donations	-	-	2,203,583	-
	-	-	2,203,583	-

The significantly increased and exceptional donations received during 2025 came from a deceased long-term patron of the charitable entity from his estate. The £2,203,583 is representative of the remaining cash donated to the charity once administration of the estate has been completed.

3 Investment income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2025	Total Funds Year Ended 31 March 2024
	£	£	£	£
Interest received	74,611	-	74,611	15,979
Bank Compensation	-	-	-	400
Wayleave Income	617	-	617	925
Tree Crop compensation	156,136	-	156,136	250,000
Rental Income	261,444	-	261,444	208,630
	492,808	-	492,808	475,934

Parts of the land donated were under lease for which rental income was being received. Rental income is unrestricted income due to the absence of restrictions within the dispositions of the will. The full amount receivable has been received in 2025 & 2024. During 2025 other income was received in line with the rights transferred with the land in 2023 being Tree crop compensation from activities conducted by energy companies on site in regard to the wind farms. Interest has been received from cash deposited in short term high interest deposit account.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

4 Charitable donations

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2025	Total Funds Year Ended 31 March 2024
	£	£	£	£
Charitable donations	21,000	-	21,000	3,000
	<u>21,000</u>	<u>-</u>	<u>21,000</u>	<u>3,000</u>

Donations were made in line with the charitable aims of the CIO. During the year £1,000 (2024: £500) was donated to Marine Conservation Society, £nil (2024: £2,000) to Durham Wildlife Trust, £2,000 (2024: £500) to British Dragonflies, £3,000 (2024: £nil) to International Otter Survival Fund and £15,000 (2024: £nil) to Clyde River Foundation.

5 Resources expended

	Direct charitable expenditure	Total 31 March 2025	Total 31 March 2024
	£	£	£
Direct costs			
Examiners fee	10,000	10,000	10,000
Legal fees	20,613	20,613	11,262
Consultancy Fees	-	-	212
Insurance	3,803	3,803	3,802
Motor vehicle expenses	644	644	320
Bank charges	21	21	56
Motor depreciation	-	-	-
Accountancy	36,000	36,000	27,000
Professional	300	300	7,286
Estate management costs	8,638	8,638	7,960
Land Management fees	38,525	38,525	50,765
Investment expenditure			
Amortisation	-	-	-
	<u>118,544</u>	<u>118,544</u>	<u>118,663</u>

Included within direct charitable expenditure is £43,381 (2024: £36,438) relating to support costs and £10,000 (2024: £10,000) relating to governance costs. £65,163 (2024: £72,225) has been attributed to direct costs for management of the land upon which rental income and Tree crop compensation has been received whilst £nil (2024: £nil restated) of lease amortization has been attributed to the write down of the lease value. All charitable expenditure has been provided from unrestricted funds in 2025 and 2024.

6 Trustees' remuneration and expenses

During the year Butler Land Management was remunerated for Land management services totaling £38,525 (2024: £50,765). 2 of the Trustees have an interest in Butler Land Management Ltd, David Edward Butler is the owner and director of this entity and James Edward Butler is an employee.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

Butler Land Management provided services to the Trust administering the death estate of the late Barry Atkinson and to Barry Atkinson himself in relation to management of the land before it was donated to the charity. The rates at which this company charges Land management fees is considered to be at arm's length commercial value.

During the year Donald Cameron Graham has been remunerated for accountancy services to the charity totaling £36,000 (2024: £27,000), £18,000 (2024: £13,500) has been attributed to direct charitable costs and £18,000 (2024: £13,500) has been attributed against investment generating land management. Due to the significant nature of the donation in 2025 & 2023 the accounting services required by the charity increased through increased transactional activity and complexity. Donald Cameron Graham is a Chartered Accountant, and the charges remunerated are considered to be at arm's length commercial value.

Trustee meetings were held to agree the services to be provided by the interested Trustees. A quorum of the 3 Trustees that held no interest in these transactions was responsible for agreeing these services to be provided going forward.

No permission from the charity commission was obtained for these interested party transactions in 2024 however the Charities Commission has granted retrospective for these transactions in 2025.

7 Employees' remuneration

The Charity employed no staff during the period. (2024: nil)

8 Net incoming resources

Net incoming resources is stated after charging:

	31 March 2025 £	31 March 2024 £
Depreciation of owned assets	-	-
Amortisation of Land under lease	-	-
	<u> </u>	<u> </u>

9 Auditors remuneration

	31 March 2025 £	31 March 2024 £
Audit of financial statements	10,000	10,000
Non audit fees	-	600
	<u> </u>	<u> </u>

10 Other Debtors

	31 March 2025 £	31 March 2024 £
Trade Debtors	26,443	-
VAT recoverable	11	950
Prepaid Interest	-	8,815
Prepaid Rent	208,181	-
	<u>234,635</u>	<u>9,765</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

11 Other Creditors: Amounts falling due within one year

	31 March 2025 £	31 March 2024 £
Trade creditors	<u>23,027</u>	<u>12,552</u>
Accruals	16,872	25,093
	<u>39,899</u>	<u>37,645</u>

12 Fixed assets

	Land under Lease £	Land £	Motor Vehicles £	Total £
Cost				
As at 1 April 2024	2,480,334	2,350,260	25,000	4,855,594
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	<u>2,480,334</u>	<u>2,350,260</u>	<u>25,000</u>	<u>4,855,594</u>
Depreciation and amortisation				
As at 1 April 2024	-	-	25,000	25,000
Provision for year	-	-	-	-
Eliminated on Disposals	-	-	-	-
As at 31 March 2025	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Net Book Value				
As at 31 March 2025	<u>2,480,334</u>	<u>2,350,260</u>	<u>-</u>	<u>4,830,594</u>
As at 31 March 2024	<u>2,480,334</u>	<u>2,350,260</u>	<u>-</u>	<u>4,830,594</u>

Land under lease has been valued based on discounted rates due to it being subject to development of windfarms on the land. Currently the development of the windfarm has not moved forward significantly. Therefore the discounting has not been unwound until significant development can be quantified.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

13 Investments

	Land £	Total £
Cost		
As at 1 April 2024	25,802	25,802
Additions	-	-
Disposals	-	-
As at 31 March 2025	<u>25,802</u>	<u>25,802</u>

The land donation identified within note 12 Included land used for 3rd party wind farm developments. This land was accruing rental income under the leases transferred to the charity and therefore can be considered investment property. The fair value of the land during the year has not moved materially.

14 Related parties

Related party transactions

During the year there were no related party transactions other than those highlighted within note 6.

15 Analysis of funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Unrestricted Funds				
General funds	440,879	492,808	(139,544)	794,143
Designated Land fund	5,808,562	2,203,583	-	8,012,145
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>6,335,433</u>	<u>2,696,391</u>	<u>(139,544)</u>	<u>8,892,280</u>
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Unrestricted Funds				
General funds	86,608	475,934	(121,663)	440,879
Designated Land fund	5,808,562	-	-	5,808,562
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>5,981,162</u>	<u>475,934</u>	<u>(121,663)</u>	<u>6,335,433</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

The Trustees have taken the view that placing newly transferred land in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position.

Restricted funds held are in relation to the Land and Spiders Web Appeal

16 Net assets by fund

	Unrestricted Funds	(Unrestricted) Designated Land Funds	Restricted Funds	Total Funds 31 March 2025	Total Funds 31 March 2024
	£	£	£	£	£
Fixed assets	-	4,830,594	-	4,830,594	4,830,594
Investment property	-	25,802	-	25,802	25,802
Current assets	354,888	3,634,903	85,992	4,075,783	1,516,682
Creditors: Amounts falling due					
within one year	(39,899)	-	-	(39,899)	(37,645)
Net assets	<u>314,989</u>	<u>8,491,299</u>	<u>85,992</u>	<u>8,892,280</u>	<u>6,335,433</u>

17 Analysis of net debt

The charity had no debt during the year.

18 2024 Restatement

2024 figures have been restated for the removal of £75,725 in amortization applied against land under Lease. The restatement was done on the basis the original valuation was discounted at 12% over the estimated time of the windfarm development which was situated on the land under lease. The unwinding of the discounts applied would therefore mean land under lease within the balance sheet would increase in value as the windfarm development progressed. Currently the development has not moved forward significantly and therefore the increase in value cannot be quantified reasonably.

19 Contingent liabilities

£982,000 was originally paid over to HMRC by the administering Trust in regard to the transfer of land in 2023. A claim for repayment of the VAT was made by the charity and upon initial review by HMRC was repaid to the charity in September 2023. There is still ongoing correspondence with HMRC in regards to the VAT repayment and until such time as the matter is closed the Trustees feel it prudent to disclose within the financial statements as a possible contingent liability.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2025

	Unrestricted income fund 2025 £	Unrestricted income fund 2024 £
Incoming resources		
Incoming resources from generated funds		
Investment Income	492,808	475,934
Incoming Donations	2,203,583	-
Total incoming resources	<u>2,696,391</u>	<u>475,934</u>
Resources expended		
Costs of generating funds		
Charitable activities	21,000	3,000
Support costs	43,381	36,438
Governance costs	10,000	10,000
Land management costs	65,163	72,225
Amortisation	-	-
Total resources expended	<u>139,544</u>	<u>121,663</u>
Net movements in funds	2,556,847	354,271
Reconciliation of funds		
Total funds brought forward	<u>6,259,441</u>	<u>5,895,170</u>
Total funds carried forward	<u>8,806,288</u>	<u>6,259,441</u>

No movements have occurred in Restricted funds during the financial year.

Accounts

Charity registration number: 1170912

Heritage Concern Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO
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Heritage Concern Foundation CIO
Reference and Administrative Details

Charity name Heritage Concern Foundation CIO

Charity registration number 1170912

Trustees

David Edward Butler

Duncan Graham

James Edward Butler

Donald Cameron Graham

William Marley

Ian McDonald

Paul O'Donnell

Auditors

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO

Trustees' Report

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP October 2019) applicable to charities preparing their accounts in accordance with Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170912

Principal address

Sandaigh
Mugdock Road
Milngavie
Glasgow
G62 8EJ

Trustees

David Edward Butler (First Trustee)
Duncan Graham (Chairman) (First Trustee)
James Edward Butler
Donald Cameron Graham (Treasurer)
William Marley
Ian McDonald
Paul O'Donnell

Independent Auditor

Roger White ACA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

Principal Bankers

Bank of Scotland

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Concern Foundation is a charitable incorporated organization that was first registered with the charity commission on 23rd December 2016. The members of the charity are the Trustees who served during the year and are named above. In the event of the charity being wound up, the liability in respect of each member is nil.

The Heritage Concern Foundation was originally constituted by Deed of Trust dated 23rd December 2016 and is a registered Charitable Incorporated Organisation (CIO). Charity number 1170912. The Constitution was updated on 13th June 2024 to amend the objectives stated below for coverage over the whole of the UK and not just England and Wales. This amendment does not apply to these financial statements.

Heritage Concern Foundation CIO

Trustees' Report

Recruitment, appointment and resignation of Trustees

The charity is managed by a board of Trustees that are also the only members of the charity, they are referred to throughout this report as Trustees. The officers of the Trust comprise a Chair and Treasurer. The decision making process for the day to day running of the Charity is made by the Trustees. At present the charity employs no staff to manage its activities as its administrative process is readily handled by its Trustees.

As set out in the Constitution, individuals aged 16 and over are eligible to join the Board of Trustees, provided they are not legally disqualified from doing so. Other than the first Trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. This was recently carried out on 6th September 2024. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Related Parties

Three of the Trustees had interests from payments by the charity for services provided in the year. These included services provided by Donald Cameron Graham as acting internal accountant and services provided by Butler Land Management of which David Edward Butler (owner) and James Edward Butler (employee) are both interested parties. Other related parties that do not have current interests in the charity include the remaining Trustees and Crossaig Estate LLP (members include all First Trustees)

The constitution governs the declaration of any conflicts of interest or loyalty. Where a conflict of interest or loyalty arises the Trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the charity or in any transaction or arrangement entered into by the charity which has not previously been declared; and absent himself or herself from any discussions of the Trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any financial interest). Any Trustee absenting himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the Trustees on the matter.

Investment policy

The Trustees' policy is to invest surplus funds in fixed interest deposits since the value of investments can fall. This is normally not the case with cash deposits, so investment risk is minimised.

Risk management

The Trustees do not consider that the Charity is exposed to any major risks. In common with many other charities in the current economic climate, it continues to be reliant on the goodwill of members and considers that it has adequate reserves to meet obligations now and in the future.

All charity activities are risk assessed to minimise any risks through our activity and appropriate levels of insurance are held. Risk assessments are reviewed annually or as required. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Attention is always paid to risks relating to Health and Safety given the charity involvement with Land management issues arising during the year, meetings discuss and review Health and safety risks on a regular basis. Governance processes and Trust Policies and procedures are reviewed on an annual basis to ensure they are fit for purpose and reflect current best practice.

OBJECTIVES AND ACTIVITIES

(original)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered in England and Wales whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

Heritage Concern Foundation CIO

Trustees' Report

OBJECTIVES AND ACTIVITIES CONT'D

(Amended 13th June 2024 not applicable to these financial statements)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered or active in the United Kingdom whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees report that during the period the charity received donations of £nil (2023: £5,838,396) and grants were made to appropriate applicants operating under the guidelines of the charity. Grants totaling £3,000 were paid out in the period (2023: £3,500).

The significantly increased and exceptional donations received during 2023 came from a deceased long-term patron of the charitable entity from his estate. The £5,838,396 is representative of £4,856,396 transfer of land by the estate after administration and £982,000 in recoverable value added tax which was initially paid over to HM Revenue and Customs. Parts of the Land were under lease with entities trading in the energy industry for the development of wind turbines, this provided £20,270 in rental income. Just prior to the year end the interests in the land were transferred to the charity in line with the wishes of the deceased which resulted in the £20,270 becoming payable to the charity.

In 2024 the charity has received income from the rights transferred to it by the land donation in 2023. This included Tree crop compensation of £250,000 and £208,630 in regard to leases upon the land with energy companies. Both sources of income are deemed to be in contribution to the conservation, protection and improvement of the physical and natural environment on the land and will go towards furthering the charitable aims of the charity.

As a result of this significant increase in income the Trustees have recognized the need to construct systems and controls robust enough to distribute and designate liquid funds in line with the charity's objectives and increased grant potential. The Trustees have therefore started to plan and take steps to implement the aforementioned systems and necessary controls.

The land acquired by the Charity comprises significant areas of forestry ranging from good quality to poor quality timber, peatland, bogland, wetland and small lochans which provide a diverse environment for local species of wildlife and birds. The Trustees recognise their responsibility in managing these assets in a positive and environmentally friendly manner in line with the objectives set out in the Charity's constitution.

STATEMENT OF PUBLIC BENEFIT

From 1 April 2008, section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public.

The Trustees are satisfied that the aims and objectives of the charity, being the protection of the natural environment in which we live, meet these principles.

Heritage Concern Foundation CIO

Trustees' Report

FINANCIAL REVIEW

The year to 31st March 2024 saw incoming resources to the charity of £475,934 (2023: £5,858,666); expenditure was £197,388 (2023: £58,387). As a result there was a surplus of £278,546 (2023: £5,800,279). This comprised a surplus on unrestricted funds £354,271 (2023: (8,283) deficit) and a deficit on designated funds of £75,725 (2023: £5,808,562). The balance on unrestricted funds as at 31st March 2024 was £440,879 (2023: £86,608). The balance on Restricted funds as at 31st March 2024 was £85,992 (2023: £85,992) and the balance on designated funds as at 31st March 2024 was £5,732,837 (2023: £5,808,562). As at 31st March 2024 the charity held assets of £6,259,708 (2023: £5,981,162). The policy of the charity remains to earn surpluses on unrestricted funds activities to further strengthen the financial position to enable it to further invest in delivering the charity's aims

The Trustees have taken the view that placing land funds transferred in 2023 in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position. This has continued in 2024.

Freehold property and current assets

During the 2023 year the asset value both long term and current increased significantly due to the donation of freehold land into the charity along with the right to recovery the Value added tax paid over to HM Revenue and Customs in regards to the land donated. £982,000 in regards to a VAT claim on the transfer of the land has been received into cash funds during 2024. The land is split into three categories within the notes to the financials statements being Freehold Land value, Land under lease which is subject to amortization over the lease term and Investment property that generates rental income.

Reserves policy

The Trustees have based their reserves policy on the liquid assets of the Charity. The Trustees policy is to maintain free reserves at a level at least equivalent to fund its future operations for six months. Based on the financial statements the amount of free reserves is in excess of this amount at the year end.

The Charity carries adequate reserves to enable it to continue operations for the foreseeable future and funding will continue to flow in. On this basis the Trustees consider it appropriate to prepare the Financial Statements of the charity on a going concern basis.

FUTURE DEVELOPMENTS

The Trustees understand that future income streams will provide additional funding to enable the Charity to continue with its objectives.

The Charity is expected to receive a donation in cash of circa. £2m after the financial year. The further £2m is the remaining donation proceeds from the sale of estate assets within the aforementioned Trust.

The Trustees have started planning activities to move the assets of the charitable incorporated organisation into a Scottish charitable incorporated organisation due to the land now owned being a Scottish estate and all of the Trustees being resident in Scotland. The new Scottish Charitable incorporated organization will have the same charitable purposes and the same group of Trustees. The transfer of assets will coincide with the change in the objectives of this charity to allow for donations to charities based in the United Kingdom. The charity commission have been made aware of the intention to transfer assets. Based on legal advice obtained the Trustees believe that the transfer of assets between incorporated charities does not require the consent of Charities Commission.

Heritage Concern Foundation CIO

Trustees' Report

FUNDS HELD

All liquid assets of the Charity are held in furtherance of its prime objective. The Charity holds no funds as custodian trustee on behalf of others.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to Charitable Incorporated organisations in England and Wales requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Incorporated organisation and of the financial activities of the Charitable Incorporated Organisation for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated organisation will continue in business.

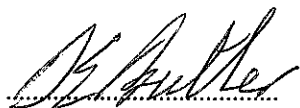
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and to enable them to ensure that the accounts comply with the Trust Deed, Charities Regulations and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

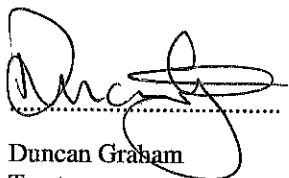
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Approved by the Trustees on 21st February 2025 and signed on their behalf by:



David Edward Butler
Trustee



Duncan Graham
Trustee

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

OPINION

We have audited the financial statements of Heritage Concern Foundation CIO (the "Charitable Organisation") for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- give a true and fair view of the state of the Charity's affairs as at 31st March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Organisation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of

Heritage Concern Foundation CIO

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report) have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on pages six, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Trustees of

Heritage Concern Foundation CIO

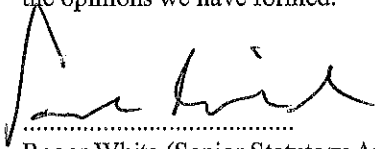
The potential impact of different laws and regulations varies considerably. The Charitable Organisation is subject to laws and regulations that directly impact the financial statements and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements such as depreciation of tangible fixed assets. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger White (Senior Statutory Auditor)
For and on behalf of Saul Fairholm Limited, Statutory Auditor

12 Tentercroft Street
Lincoln
LN5 7DB

28th February 2025

Heritage Concern Foundation CIO
Statement of Financial Activities for the Year Ended 31 March 2024

		Unrestricted Funds	Restricted funds	Total Funds Year Ended 31 March 2024	Total Funds Year Ended 31 March 2023
	Note	£	£	£	£
Incoming resources					
Income resources from generated funds					
Investment Income	3	475,934	-	475,934	20,270
Voluntary Income	2	-	-	-	5,838,396
Total incoming resources		475,934	-	475,934	5,858,666
Resources expended					
Charitable donations	4	3,000	-	3,000	3,500
Charitable activities	5	118,663	-	118,663	54,887
Investment expenditure	5	75,725	-	75,725	-
Total resources expended		197,388	-	197,388	58,387
Net movement in funds		278,546	-	278,546	5,800,279
Reconciliation of funds					
Total funds brought forward		5,895,170	85,992	5,981,162	180,883
Total funds carried forward	15	6,173,716	85,992	6,259,708	5,981,162

The notes on pages 10 to 21 form an integral part of these financial statements.

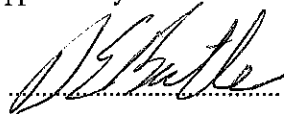
Heritage Concern Foundation CIO

Balance Sheet as at 31 March 2024

		31 March 2024		31 March 2023	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	12		4,754,869		4,830,594
Investment property	13		<u>25,802</u>		<u>25,802</u>
			4,780,671		4,856,396
Current Assets					
Cash at Bank		1,506,917		174,692	
Other Debtors	10	<u>9,765</u>		<u>982,000</u>	
Current Assets			1,516,682		1,156,692
Creditors: Amounts falling due within one year	11		<u>(37,645)</u>		<u>(31,926)</u>
Net current assets			<u>1,479,037</u>		<u>1,124,766</u>
Net Assets			<u>6,259,708</u>		<u>5,981,162</u>
The funds of the charity:					
Restricted Funds	15		85,992		85,992
Unrestricted Funds					
Unrestricted Funds	15		440,879		86,608
Designated Funds	15		5,732,837		5,808,562
Total Charity Funds			<u>6,259,708</u>		<u>5,981,162</u>

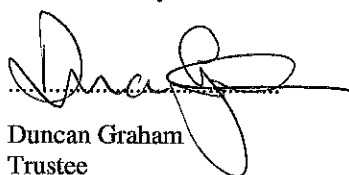
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Charities Act 2011.

Approved by the Board on 21st February 2025 and signed on its behalf by:



David Edward Butler
Trustee

Charity No. 1170912



Duncan Graham
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Heritage Concern Foundation CIO
Cash Flow Statement

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Cash flows from Operating activities			
Net cash flows from operating activities		1,316,246	4,855,997
Cash flows from investing activities			
Interest received		15,979	-
Donation of Land and property	12,13	-	(4,856,396)
Net cash flows from investing activities		15,979	(4,856,396)
Net (decrease)/increase in cash and cash equivalents		1,332,225	(399)
Cash and cash equivalents at 1 st April 2023		174,692	175,091
Cash and cash equivalents at 31 st March 2024		1,506,917	174,692
 <u>Reconciliation of net income to net cash flows from operating activities</u>			
Net Income/(Expenditure) for the reporting period (as per the statement of financial position)		278,546	5,800,279
Adjustment for:			
Amortisation		75,725	-
Depreciation	5	-	6,250
Interest received		(15,979)	-
Decrease/(Increase) in Debtors	10	972,235	(981,692)
Increase in Creditors	11	5,719	31,160
Net cash provided by operating activities		1,316,246	4,855,997

The notes on pages 10 to 21 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Basis of preparation

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 the Charities Act 2011.

The CIO meets the definition of a public benefit entity under Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds, forecast income and expenditure for a period of 12 months after date of approval of these financial statements. The budgeted income and expenditure is sufficient considering the level of reserves for the charity to be able to continue as a going concern.

Fixed assets

Fixed assets of the charity are depreciated at appropriate rates considered by the trustees to write them down over their estimated useful life to a fair residual value.

Depreciation on freehold property has been charged at 0% as it represents the donation of land into the charity which is not considered to be a depreciating asset and the Trustees view that expenditure on maintenance of any structures that exist on the land which are considered insignificant in value is such as to maintain the values of the charity property at least equal to cost.

Land under lease has been valued by 3rd party valuers at donation to the charity and is subject to amortization of the lease value over the lease terms negotiated.

Investments

Investments property which is land accruing rental income has been valued by 3rd party valuers at fair value and will continue to be assessed into the future on that basis.

Fund accounting policy

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated unrestricted funds are funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements. If required these funds can be re-attributed to other unrestricted funds if the need arises at the discretion of the Trustees.

Restricted funds are only utilised against the projects to which the funder intended them for, although the charity does not in general receive restricted funding due to the nature of its activities.

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, gifts, legacies and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations are credited to the Statement of Financial Activities when received. Tax reclaimable under gift aid is credited on a receivable basis. Legacies are recognised when notified if there is sufficient evidence that the legacy will be received and of the likely value. Interest is recognised when receivable.

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 expenditure is accounted for on an accruals basis, net of VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity terms upon which small amounts of interest accrue.

Debtors

Debtors represent amounts recoverable upon transactions where the risks and rewards have transferred to the charity before the year end. It is deemed that economic benefits will flow to the entity after date for which consideration has been given to potential non recovery and the recognition of bad debt.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the CIO.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity has received income generated from land donated to it in 2023. The income is deemed to be received in regard to the charity's primary purpose and is used and will be used in regard to the conservation, protection and improvement of the physical and natural environment situated on the land. The Trustees confirm that all income generated will be used in line with the charitable purposes of the charity therefore giving the charity an exemption from tax liability.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024

Judgements and key sources of estimation uncertainty

In the application of the charitable company'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 recognized 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. There are no significant estimates which are considered to materially impact on the financial statements.

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2024	Total Funds Year Ended 31 March 2023
	£	£	£	£
Donations and legacies				
Donations	-	-	-	5,838,396
	-	-	-	5,838,396

The significantly increased and exceptional donations received during 2023 came from a deceased long-term patron of the charitable entity from his estate. The £5,838,396 is representative of £4,856,396 transfer of land by the estate after administration and £982,000 in value added tax which was received during the year. The land was transferred with no restrictions and has therefore been entered into the Unrestricted fund but designated within the Land and property fund upon the balance sheet.

3 Investment income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2024	Total Funds Year Ended 31 March 2023
	£	£	£	£
Interest received	15,979	-	15,979	-
Bank Compensation	400	-	400	-
Wayleave Income	925	-	925	-
Tree Crop compensation	250,000	-	250,000	-
Rental Income	208,630	-	208,630	20,270
	475,934	-	475,934	20,270

Parts of the land donated were under lease for which rental income was being received. Rental income is unrestricted income due to the absence of restrictions within the dispositions of the will. The full amount receivable has been received in 2024. During 2024 other income was received in line with the rights transferred with the land in 2023 being Tree crop compensation from activities conducted by energy companies on site in regard to the wind farms. Interest has been received from cash deposited in short term high interest deposit accounts.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

4 Charitable donations

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2024	Total Funds Year Ended 31 March 2023
	£	£	£	£
Charitable donations	3,000	-	3,000	3,500
	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,500</u>

Donations were made in line with the charitable aims of the CIO. During the year £500 (2023: £1,000) was donated to Marine Conservation Society, £2,000 (2023: £2,000) to Durham Wildlife Trust, £500 (2023: £500) to British Dragonflies.

5 Resources expended

	Direct charitable expenditure	Total 31 March 2024	Total 31 March 2023
	£	£	£
Direct costs			
Examiners fee	10,000	10,000	10,000
Legal fees	11,262	11,262	29,804
Consultancy Fees	212	212	4,665
Insurance	3,802	3,802	2,833
Motor vehicle expenses	320	320	1,275
Bank charges	56	56	60
Motor depreciation	-	-	6,250
Accountancy	27,000	27,000	-
Professional	7,286	7,286	-
Estate management costs	7,960	7,960	
Land Management fees	50,765	50,765	
Investment expenditure			
Amortisation	75,725	75,725	-
	<u>194,388</u>	<u>194,388</u>	<u>54,887</u>

Included within direct charitable expenditure is £36,438 (2023- £44,887) relating to support costs and £10,000 (2023 - £10,000) relating to governance costs. £72,225 has been attributed to direct costs for management of the land upon which rental income and Tree crop compensation has been received whilst £75,725 of lease amortization has been attributed to the write down of the lease value. All charitable expenditure has been provided from unrestricted funds in 2024 and 2023.

6 Trustees' remuneration and expenses

During the year Butler Land Management was remunerated for Land management services totaling £50,765 (2023: Nil). 2 of the Trustees have an interest in Butler Land Management Ltd, David Edward Butler is the owner and director of this entity and James Edward Butler is an employee.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

Butler Land Management provided services to the Trust administering the death estate of the late Barry Atkinson and to Barry Atkinson himself in relation to management of the land before it was donated to the charity. The rates at which this company charges Land management fees is considered to be at arm's length commercial value.

During the year Donald Cameron Graham has been remunerated for accountancy services to the charity totaling £27,000 (2023: Nil) £13,500 has been attributed to direct charitable costs and £13,500 has been attributed against investment generating land management. Due to the significant nature of the donation in 2023 the accounting services required by the charity increased through increased transactional activity and complexity. Donald Cameron Graham is a Chartered Accountant, and the charges remunerated are considered to be at arm's length commercial value.

Trustee meetings were held to agree the services to be provided by the interested Trustees. A quorum of the 3 Trustees that held no interest in these transactions was responsible for agreeing these services to be provided going forward.

No permission from the charity commission was obtained for these interested party transactions

7 Employees' remuneration

The Charity employed no staff during the period. (2023: nil)

8 Net incoming resources

Net incoming resources is stated after charging:

	31 March 2024 £	31 March 2023 £
Depreciation of owned assets	-	6,250
Amortisation of Land under lease	75,725	-
	<u>75,725</u>	<u>-</u>

9 Auditors remuneration

	31 March 2024 £	31 March 2023 £
Audit of financial statements	10,000	10,000
Non audit fees	600	600
	<u>10,600</u>	<u>10,600</u>

10 Other Debtors

	31 March 2024 £	31 March 2023 £
VAT recoverable	951	982,000
Prepaid Interest	8,815	-
	<u>9,766</u>	<u>982,000</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

11 Other Creditors: Amounts falling due within one year

	31 March 2024 £	31 March 2023 £
Trade creditors	12,552	11,535
Accruals	25,093	18,300
VAT	-	2,091
	<u>37,645</u>	<u>31,926</u>

12 Fixed assets

	Land under Lease £	Land £	Motor Vehicles £	Total £
Cost				
As at 1 April 2023	2,480,334	2,350,260	25,000	4,855,594
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	<u>2,480,334</u>	<u>2,350,260</u>	<u>25,000</u>	<u>4,855,594</u>
Depreciation and amortisation				
As at 1 April 2023	-	-	25,000	25,000
Provision for year	75,725	-	-	75,725
Eliminated on Disposals	-	-	-	-
As at 31 March 2024	<u>75,725</u>	<u>-</u>	<u>25,000</u>	<u>100,725</u>
Net Book Value				
As at 31 March 2024	<u>2,404,609</u>	<u>2,350,260</u>	<u>-</u>	<u>4,754,869</u>
As at 31 March 2023	<u>2,480,334</u>	<u>2,350,260</u>	<u>-</u>	<u>4,830,594</u>

During 2023 freehold property was donated to the charity from an administered Trust holding assets on behalf of the charity. The assets included Land valued at £4,910,000 in total. The Trust transferred the title of the land to the charity just before the 2023 year-end. At this point freehold land continued to be valued at £2,350,260. Land under lease was valued at a lower amount of £2,480,334 due to the land transfer taking place 7 months after initial valuation at which point the term of the leases had shortened, reducing the value of the land under lease. No depreciation has been charged against freehold land due to its nature. £75,725 in amortization of the land under lease has been charged in 2024 (2023: Nil).

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

13 Investments

	Land £	Total £
Cost		
As at 1 April 2023	25,802	25,802
Additions	-	-
Disposals	-	-
As at 31 March 2024	<u>25,802</u>	<u>25,802</u>

The land donation identified within note 12 Included land used for 3rd party wind farm developments. This land was accruing rental income under the leases transferred to the charity and therefore can be considered investment property. The fair value of the land during the year has not moved materially.

14 Related parties

Related party transactions

During the year there were no related party transactions other than those highlighted within note 6 (2023 – nil).

15 Analysis of funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Unrestricted Funds				
General funds	86,608	475,934	(121,663)	440,879
Designated Land fund	5,808,562	-	(75,725)	5,732,837
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>5,981,162</u>	<u>475,934</u>	<u>(197,388)</u>	<u>6,259,708</u>
	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Unrestricted Funds				
General funds	94,891	20,270	(28,553)	86,608
Designated Land fund	-	5,838,396	(29,834)	5,808,562
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>180,883</u>	<u>5,858,666</u>	<u>(58,387)</u>	<u>5,981,162</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

The Trustees have taken the view that placing newly transferred land in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position.

Restricted funds held are in relation to the Land and Spiders Web Appeal

16 Net assets by fund

	Unrestricted Funds	(Unrestricted) Designated Land Funds	Restricted Funds	Total Funds 31 March 2024	Total Funds 31 March 2023
	£	£	£	£	£
Fixed assets	-	4,754,869	-	4,754,869	4,830,594
Investment property	-	25,802	-	25,802	25,802
Current assets	478,524	952,166	85,992	1,516,682	1,156,692
Creditors: Amounts falling due					
within one year	(37,645)	-	-	(37,645)	(31,926)
Net assets	<u>440,879</u>	<u>5,732,837</u>	<u>85,992</u>	<u>6,259,708</u>	<u>5,981,162</u>

17 Analysis of net debt

The charity had no debt during the year.

18 Contingent liabilities

£982,000 was originally paid over to HMRC by the administering Trust in regard to the transfer of land in 2023. A claim for repayment of the VAT was made by the charity and upon initial review by HMRC was repaid to the charity in September 2023 during the year. There is still ongoing correspondence with HMRC in regards to the VAT repayment and until such time as the matter is closed the Trustees feel it prudent to disclose within the financial statements as a possible contingent liability.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2024

	Unrestricted income fund 2024	Unrestricted income fund 2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Investment Income	475,934	20,270
Incoming Donations	-	5,838,396
Total incoming resources	<u>475,934</u>	<u>5,858,666</u>
Resources expended		
Costs of generating funds		
Charitable activities	3,000	3,500
Support costs	36,438	44,887
Governance costs	10,000	10,000
Land management costs	72,225	-
Amortisation	<u>75,725</u>	<u>-</u>
Total resources expended	<u>197,388</u>	<u>58,387</u>
Net movements in funds	278,546	5,800,279
Reconciliation of funds		
Total funds brought forward	<u>5,895,170</u>	<u>94,891</u>
Total funds carried forward	<u>6,173,716</u>	<u>5,895,170</u>

No movements have occurred in Restricted funds during the financial year.

Accounts

Charity registration number: 1170912

Heritage Concern Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO

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Heritage Concern Foundation CIO
Reference and Administrative Details

Charity name Heritage Concern Foundation CIO

Charity registration number 1170912

Trustees

David Edward Butler

Duncan Graham

James Edward Butler

Donald Cameron Graham

William Marley

Ian McDonald

Paul O'Donnell

Auditors

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO

Trustees' Report

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP October 2019) applicable to charities preparing their accounts in accordance with Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170912

Principal address

Sandaigh
Mugdock Road
Milngavie
Glasgow
G62 8EJ

Trustees

David Edward Butler (First Trustee)
Duncan Graham (Chairman) (First Trustee)
James Edward Butler
Donald Cameron Graham (Treasurer)
William Marley
Ian McDonald
Paul O'Donnell

Independent Auditor

Roger White ACA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

Principal Bankers

Trustees Saving Bank

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Concern Foundation is a charitable incorporated organization that was first registered with the charity commission on 23rd December 2016. The members of the charity are the Trustees who served during the year and are named above. In the event of the charity being wound up, the liability in respect of each member is nil.

The Heritage Concern Foundation was originally constituted by Deed of Trust dated 23rd December 2016 and is a registered Charitable Incorporated Organisation (CIO). Charity number 1170912. The Constitution was updated on 13th June 2024 to amend the objectives stated below for coverage over the whole of the UK and not just England and Wales. This amendment does not apply to these financial statements.

Heritage Concern Foundation CIO

Trustees' Report

Recruitment, appointment and resignation of Trustees

The charity is managed by a board of Trustees that are also the only members of the charity, they are referred to throughout this report as Trustees. The officers of the Trust comprise a Chair and Treasurer. The decision making process for the day to day running of the Charity is made by the Trustees. At present the charity employs no staff to manage its activities as its administrative process is readily handled by its Trustees.

As set out in the Constitution, individuals aged 16 and over are eligible to join the Board of Trustees, provided they are not legally disqualified from doing so. Other than the first Trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. This was recently carried out on 6th September 2024. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Related Parties

The constitution governs the declaration of any conflicts of interest or loyalty. Where a conflict of interest or loyalty arises the Trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the charity or in any transaction or arrangement entered into by the charity which has not previously been declared; and absent himself or herself from any discussions of the Trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any financial interest). Any Trustee absenting himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the Trustees on the matter.

Investment policy

The Trustees' policy is to invest surplus funds in fixed interest deposits since the value of investments can fall. This is normally not the case with cash deposits, so investment risk is minimised.

Risk management

The Trustees do not consider that the Charity is exposed to any major risks. In common with many other charities in the current economic climate, it continues to be reliant on the goodwill of members and considers that it has adequate reserves to meet obligations now and in the future.

All charity activities are risk assessed to minimise any risks through our activity and appropriate levels of insurance are held. Risk assessments are reviewed annually or as required. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Attention is always paid to risks relating to Health and Safety given the charity involvement with Land management issues arising during the year, meetings discuss and review Health and safety risks on a regular basis. Governance processes and Trust Policies and procedures are reviewed on an annual basis to ensure they are fit for purpose and reflect current best practice.

OBJECTIVES AND ACTIVITIES

(original)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered in England and Wales whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

Heritage Concern Foundation CIO

Trustees' Report

OBJECTIVES AND ACTIVITIES CONT'D

(Amended 13th June 2024 not applicable to these financial statements)

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered or active in the United Kingdom whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees report that during the period the charity received donations of £5,838,396 (2022: nil) and grants were made to appropriate applicants operating under the guidelines of the charity. Grants totaling £3,500 were paid out in the period (2022: £500).

The significantly increased and exceptional donations received during the year came from a deceased long-term patron of the charitable entity from his estate. The £5,838,396 is representative of £4,856,396 transfer of land by the estate after administration and £982,000 in recoverable value added tax which was initially paid over to HM Revenue and Customs. Parts of the Land were under lease with entities trading in the energy industry for the development of wind turbines, this provided £20,270 in rental income. Just prior to the year end the interests in the land were transferred to the charity in line with the wishes of the deceased which resulted in the £20,270 becoming payable to the charity. Significantly higher rentals are due under the leases and were paid into the estate trust before the transfer of interest. There is expected to be a payment of significant cash funds in the next financial year for cash generated from such rentals and the sale of other assets from the estate. Until the administration of the Trust is completed these funds are not considered to be donated as the risks and rewards of ownership have not transferred to the charity. The rentals from the leases covering the land donation will also move through the charity next year.

As a result of this significant increase in income the Trustees have recognized the need to construct systems and controls robust enough to distribute and designate liquid funds in line with the charity's objectives and increased grant potential. The Trustees have therefore started to plan and take steps to implement the aforementioned systems and necessary controls.

The land acquired by the Charity comprises significant areas of forestry ranging from good quality to poor quality timber, peatland, bogland, wetland and small lochans which provide a diverse environment for local species of wildlife and birds. The Trustees recognise their responsibility in managing these assets in a positive and environmentally friendly manner in line with the objectives set out in the Charity's constitution.

STATEMENT OF PUBLIC BENEFIT

From 1 April 2008, section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public.

The Trustees are satisfied that the aims and objectives of the charity, being the protection of the natural environment in which we live, meet these principles.

Heritage Concern Foundation CIO

Trustees' Report

FINANCIAL REVIEW

The year to 31st March 2023 saw incoming resources to the charity of £5,858,666 (2022: £Nil); expenditure was £58,387 (2022: £23,749). As a result there was a surplus of £5,800,279 (2022: deficit of £23,749). This comprised a deficit on unrestricted funds (£8,283) and a surplus on designated funds of £5,808,562. The balance on unrestricted funds as at 31st March 2023 was £86,608. The balance on Restricted funds as at 31st March 2023 was £85,992 and the balance on designated funds as at 31st March 2023 was £5,808,562. As at 31st March 2023 the charity held assets of £5,981,162. The policy of the charity remains to earn surpluses on unrestricted funds activities to further strengthen the financial position to enable it to further invest in delivering the charity's aims

The Trustees have taken the view that placing newly transferred land in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position.

Freehold property and current assets

During the year the asset value both long term and current have increased significantly due to the donation of freehold land into the charity along with the right to recovery the Value added tax paid over to HM Revenue and Customs in regards to the land donated. The value of the current asset donation can be seen on the balance sheet at £982,000, which has been recovered after the year end. The land is split into three categories within the notes to the financials statements being Freehold Land value, Land under lease which is subject to amortization over the lease term and Investment property that generates rental income.

Reserves policy

The Trustees have based their reserves policy on the liquid assets of the Charity. The Trustees policy is to maintain free reserves at a level at least equivalent to fund its future operations for six months. Based on the financial statements the amount of free reserves is in excess of this amount at the year end.

The Charity carries adequate reserves to enable it to continue operations for the foreseeable future and funding will continue to flow in. On this basis the Trustees consider it appropriate to prepare the Financial Statements of the charity on a going concern basis.

FUTURE DEVELOPMENTS

The Trustees understand that future income streams will provide additional funding to enable the Charity to continue with its objectives.

The Charity is expected to receive a donation in cash of circa. £2m after the next financial year. The further £2m is the remaining donation proceeds from the sale of estate assets within the aforementioned Trust.

The Trustees have started planning activities to move the assets of the charitable incorporated organisation into a Scottish charitable incorporated organisation due to the land now owned being a Scottish estate and all of the Trustees being resident in Scotland. The new Scottish Charitable incorporated organization will have the same charitable purposes and the same group of Trustees. The transfer of assets will coincide with the change in the objectives of this charity to allow for donations to charities based in the United Kingdom. The charity commission have been made aware of the intention to transfer assets. Based on legal advice obtained the Trustees believe that the transfer of assets between incorporated charities does not require the consent of charities Commission.

Heritage Concern Foundation CIO

Trustees' Report

FUNDS HELD

All liquid assets of the Charity are held in furtherance of its prime objective. The Charity holds no funds as custodian trustee on behalf of others.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to Charitable Incorporated organisations in England and Wales requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Incorporated organisation and of the financial activities of the Charitable Incorporated organisation for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated organisation will continue in business.

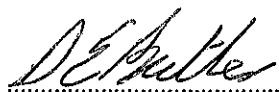
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated organisation and to enable them to ensure that the accounts comply with the Trust Deed, Charities Regulations and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

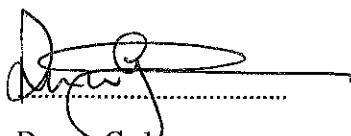
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Approved by the Trustees on 30th January 2025 and signed on their behalf by:



David Edward Butler
Trustee



Duncan Graham
Trustee

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

OPINION

We have audited the financial statements of Heritage Concern Foundation CIO (the "Charitable Organisation") for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- give a true and fair view of the state of the Charity's affairs as at 31st March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Organisation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report) have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on pages six, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Trustees of Heritage Concern Foundation CIO

The potential impact of different laws and regulations varies considerably. The Charitable Organisation is subject to laws and regulations that directly impact the financial statements and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements such as depreciation of tangible fixed assets. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

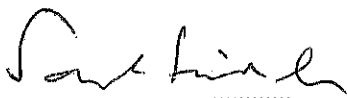
We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

The financial statements for the year end 31st March 2022 were not audited.

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Roger White (Senior Statutory Auditor)
For and on behalf of Saul Fairholm Limited, Statutory Auditor

12 Tentercroft Street
Lincoln
LN5 7DB

14th February 2025

Heritage Concern Foundation CIO
Statement of Financial Activities for the Year Ended 31 March 2023

		Unrestricted Funds	Restricted funds	Total Funds Year Ended 31 March 2023	Total Funds Year Ended 31 March 2022
	Note	£	£	£	£
Incoming resources					
Income resources from generated funds					
Investment Income	3	20,270	-	20,270	-
Voluntary Income	2	5,838,396	-	5,838,396	-
Total incoming resources		5,858,666	-	5,858,666	-
Resources expended					
Charitable donations	4	3,500	-	3,500	500
Charitable activities	5	54,887	-	54,887	23,249
Total resources expended		58,387	-	58,387	23,749
 Net movement in funds					
		5,800,279	-	5,800,279	(23,749)
Reconciliation of funds					
Total funds brought forward		94,891	85,992	180,883	204,632
Total funds carried forward	15	5,895,170	85,992	5,981,162	180,883

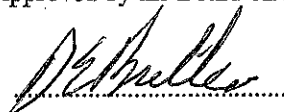
The notes on pages 10 to 20 form an integral part of these financial statements.

Heritage Concern Foundation CIO
Balance Sheet as at 31 March 2023

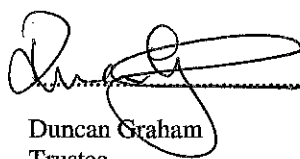
		31 March 2023		31 March 2022	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	12		4,830,594		6,250
Investment property	13		<u>25,802</u>		<u>-</u>
			4,856,396		6,250
Current Assets					
Cash at Bank		174,692		175,091	
Other Debtors	10	<u>982,000</u>		<u>308</u>	
Current Assets			1,156,692		175,399
Creditors: Amounts falling due within one year	11		<u>(31,926)</u>		<u>(766)</u>
Net current assets			<u>1,124,766</u>		<u>174,633</u>
Net Assets			<u>5,981,162</u>		<u>180,883</u>
The funds of the charity:					
Restricted Funds	15		85,992		85,992
Unrestricted Funds					
Unrestricted Funds	15		86,608		94,891
Designated Funds	15		5,808,562		-
Total Charity Funds			<u>5,981,162</u>		<u>180,883</u>

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 the Charities Act 2011.

Approved by the Board on 30th January 2025 and signed on its behalf by:



David Edward Butler
Trustee



Duncan Graham
Trustee

Charity No. 1170912

The notes on pages 10 to 20 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Cash Flow Statement

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Cash flows from Operating activities			
Net cash flows from operating activities		4,855,997	(18,217)
Cash flows from investing activities			
Interest received		-	-
Donation of Land and property	12,13	(4,856,396)	-
Net cash flows from investing activities		(4,856,396)	-
Net (decrease)/increase in cash and cash equivalents		(399)	(18,217)
Cash and cash equivalents at 1 st April 2022		175,091	193,308
Cash and cash equivalents at 31 st March 2023		174,692	175,091
 <u>Reconciliation of net income to net cash flows from operating activities</u>			
Net Income/(Expenditure) for the reporting period (as per the statement of financial position)		5,800,279	(23,749)
Adjustment for:			
Amortisation		-	-
Depreciation	5	6,250	6,250
Interest received		-	-
Increase in Debtors	10	(981,692)	(308)
Increase/(Decrease) in Creditors	11	31,160	(410)
Net cash provided by operating activities		4,855,997	(18,217)

The notes on pages 10 to 20 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Basis of preparation

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 the Charities Act 2011.

The CIO meets the definition of a public benefit entity under Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds, forecast income and expenditure for a period of 12 months after date of approval of these financial statements. The budgeted income and expenditure is sufficient considering the level of reserves for the charity to be able to continue as a going concern.

Fixed assets

Fixed assets of the charity are depreciated at appropriate rates considered by the trustees to write them down over their estimated useful life to a fair residual value.

Depreciation on freehold property has been charged at 0% as it represents the donation of land into the charity which is not considered to be a depreciating asset and the Trustees view that expenditure on maintenance of any structures that exist on the land which are considered insignificant in value is such as to maintain the values of the charity property at least equal to cost.

Land under lease has been valued by 3rd party valuers at donation to the charity and is subject to amortization of the lease value over the lease terms negotiated.

Investments

Investments property which is land accruing rental income has been valued by 3rd party valuers at fair value and will continue to be assessed into the future on that basis.

Fund accounting policy

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated unrestricted funds are funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements. If required these funds can re-attributed to other unrestricted funds if the need arises at the discretion of the Trustees.

Restricted funds are only utilised against the projects to which the funder intended them for, although the charity does not in general receive restricted funding due to the nature of its activities.

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, gifts, legacies and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations are credited to the Statement of Financial Activities when received. Tax reclaimable under gift aid is credited on a receivable basis. Legacies are recognised when notified if there is sufficient evidence that the legacy will be received and of the likely value. Interest is recognised when receivable.

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 expenditure is accounted for on an accrual's basis, net of VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity terms upon which small amounts of interest accrue.

Debtors

Debtors represent amounts recoverable upon transactions where the risks and rewards have transferred to the charity before the year end. It is deemed that economic benefits will flow to the entity after date for which consideration has been given to potential non recovery and the recognition of bad debt.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the CIO.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Judgements and key sources of estimation uncertainty

In the application of the charitable company'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.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2023

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

There are no significant estimates which are considered to materially impact the financial statements.

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2023	Total Funds Year Ended 31 March 2022
	£	£	£	£
Donations and legacies				
Donations	5,838,396	-	5,838,396	-
	<u>5,838,396</u>	<u>-</u>	<u>5,838,396</u>	<u>-</u>

The significantly increased and exceptional donations received during the year came from a deceased long-term patron of the charitable entity from his estate. The £5,838,396 is representative of £4,856,396 transfer of land by the estate after administration and £982,000 in recoverable value added tax which was initially paid over to HM Revenue and Customs. The land was transferred with no restrictions and has therefore been entered into the Unrestricted fund but designated within the Land and property fund upon the balance sheet.

3 Investment income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2023	Total Funds Year Ended 31 March 2022
	£	£	£	£
Rental Income	20,270	-	20,270	-
	<u>20,270</u>	<u>-</u>	<u>20,270</u>	<u>-</u>

Parts of the land donated were under lease for which rental income was being received. The transfer of the land took place before the year end and therefore the charity received a small proportion of the rental income. Rental income is unrestricted income due to the absence of restrictions within the dispositions of the will.

4 Charitable donations

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2023	Total Funds Year Ended 31 March 2022
	£	£	£	£
Charitable donations	3,500	-	3,500	500
	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>500</u>

Donations were made in line with the charitable aims of the CIO, During the year £1,000 was donated to Marine Conservation Society, £2,000 to Durham Wildlife Trust, £500 to British Dragonflies (2022: £500).

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2023

5 Resources expended for charitable activities

	Direct charitable expenditure	Total 31 March 2023	Total 31 March 2022
	£	£	£
Direct costs			
Accountancy fees	-	-	50
Examiners fee	10,000	10,000	511
Legal fees	29,804	29,804	8,717
Consultancy Fees	4,665	4,665	5,225
Insurance	2,833	2,833	1,087
Motor vehicle expenses	1,275	1,275	1,350
Bank charges	60	60	59
Motor depreciation	6,250	6,250	6,250
	<u>54,887</u>	<u>54,887</u>	<u>23,249</u>

Included within direct charitable expenditure is £44,887 (2022- £22,738) relating to support costs and £10,000 (2022 - £511) relating to governance costs. All charitable expenditure has been provided from unrestricted funds in 2023 and 2022.

6 Trustees' remuneration and expenses

During the current financial year, no Trustees received any remuneration, benefits in Kind or reimbursement of expenses.

7 Employees' remuneration

The Charity employed no staff during the period.

8 Net incoming resources

Net incoming resources is stated after charging:

	31 March 2023 £	31 March 2022 £
Depreciation of owned assets	<u>6,250</u>	<u>6,250</u>

9 Auditors remuneration

	31 March 2023 £	31 March 2022 £
Audit of financial statements	10,000	-
Non audit fees	<u>600</u>	<u>561</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2023

10 Other Debtors

	31 March 2023 £	31 March 2022 £
VAT recoverable	<u>982,000</u>	<u>308</u>

11 Other Creditors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	11,535	66
Accruals	18,300	700
VAT	<u>2,091</u>	<u>-</u>
	<u>31,926</u>	<u>766</u>

12 Fixed assets

	Land under Lease £	Land £	Motor Vehicles £	Total £
Cost				
As at 1 April 2022	-	-	25,000	25,000
Additions	2,480,334	2,350,260	-	4,830,594
Disposals	-	-	-	-
As at 31 March 2023	<u>2,480,334</u>	<u>2,350,260</u>	<u>25,000</u>	<u>4,855,594</u>
Depreciation				
As at 1 April 2022	-	-	18,750	18,750
Provision for year	-	-	6,250	6,250
Eliminated on Disposals	-	-	-	-
As at 31 March 2023	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Net Book Value				
As at 31 March 2023	<u>2,480,334</u>	<u>2,350,260</u>	<u>-</u>	<u>4,830,594</u>
As at 31 March 2022	<u>-</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>

During the year freehold property was donated to the charity from an administered Trust holding assets on behalf of the charity. The assets included Land valued at £4,910,000 in total. The Trust transferred the title of the land to the charity just before the year end. At this point freehold land continued to be valued at £2,350,260. Land under lease was valued at a lower amount of £2,480,334 due to the land transfer taking place 7 months after initial valuation at which point the term of the leases had shortened, reducing the value of the land under lease. No depreciation has been charged against freehold land due to its nature and no amortization has been charged against the land under lease as it was transferred just before the financial year end.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2023

13 Investments

	Land £	Total £
Cost		
As at 1 April 2022	-	-
Additions	25,802	25,802
Disposals	-	-
As at 31 March 2023	<u>25,802</u>	<u>25,802</u>

The land donation identified within note 12 Included land used for 3rd party wind farm developments. This land was accruing rental income under the leases transferred to the charity and therefore can be considered investment property. The land was valued 7 months prior to the transfer of title at fair value. No significant movements between the date of valuation and the year-end have occurred in regard to the fair value of the underlying land.

14 Related parties

Related party transactions

During the year there were no related party transactions (2022 – nil).

15 Analysis of funds

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Unrestricted Funds				
General funds	94,891	20,270	(28,553)	86,608
Designated Land fund	-	5,838,396	(29,834)	5,808,562
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>180,883</u>	<u>5,858,666</u>	<u>(58,387)</u>	<u>5,981,162</u>
	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
Unrestricted Funds				
General funds	118,640	-	(23,749)	94,891
Restricted Funds				
Land and Spiders Web Appeal	<u>85,992</u>	<u>-</u>	<u>-</u>	<u>85,992</u>
	<u>204,632</u>	<u>-</u>	<u>(23,749)</u>	<u>180,883</u>

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2023

The Trustees have taken the view that placing newly transferred land in a designated fund provides a more meaningful presentation of the charity's unrestricted fund position.

Restricted funds held are in relation to the Land and Spiders Web Appeal

16 Net assets by fund

	Unrestricted Funds	(Unrestricted) Designated Land Funds	Restricted Funds	Total Funds 31 March 2023	Total Funds 31 March 2022
	£	£	£	£	£
Fixed assets	-	4,830,594	-	4,830,594	6,250
Investment property	-	25,802	-	25,802	-
Current assets	88,700	982,000	85,992	1,156,692	175,399
Creditors: Amounts falling due					
within one year	(2,092)	(29,834)	-	(31,926)	(766)
Net assets	<u>86,608</u>	<u>5,808,562</u>	<u>85,992</u>	<u>5,981,162</u>	<u>180,883</u>

17 Analysis of net debt

The charity had no debt during the year.

18 Contingent liabilities

The current assets of the charity include a £982,000 recoverable amount. This is in regards to a VAT claim which was attached to the land donated. The £982,000 was originally paid over to HMRC by the administering Trust. A claim for repayment of the VAT was made by the charity and upon initial review by HMRC was repaid to the charity in September 2023 after the year end. There is still ongoing correspondence with HMRC in regards to the VAT repayment and until such time as the matter is closed the Trustees feel it prudent to disclose within the financial statements as a possible contingent liability.

Heritage Concern Foundation CIO

Statement of financial activities by fund Year Ended 31 March 2023

	Unrestricted income fund 2023 £	Unrestricted income fund 2022 £
Incoming resources		
Incoming resources from generated funds		
Investment Income	20,270	-
Incoming Donations	5,838,396	-
Total incoming resources	<u>5,858,666</u>	<u>-</u>
Resources expended		
Costs of generating funds		
Charitable activities	3,500	500
Support costs	44,887	22,688
Governance costs	10,000	561
Total resources expended	<u>58,387</u>	<u>23,749</u>
Net movements in funds	5,800,279	(23,749)
Reconciliation of funds		
Total funds brought forward	<u>94,891</u>	<u>204,632</u>
Total funds carried forward	<u>5,895,170</u>	<u>180,883</u>

No movements have occurred in Restricted funds during the financial year.

Accounts

Charity registration number: 1170912

Heritage Concern Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO
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Heritage Concern Foundation CIO
Reference and Administrative Details

Charity name	Heritage Concern Foundation CIO	
Charity registration number	1170912	
Trustees	David Edward Butler	
	Duncan Graham	
	James Edward Butler	
	Donald Cameron Graham	
	William Marley	(appointed 23 rd June 2021)
	Ian McDonald	(appointed 23 rd June 2021)
	Paul O'Donnell	(appointed 23 rd June 2021)
Accountant	Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB	

Heritage Concern Foundation CIO

Trustees' Report

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP October 2019) applicable to charities preparing their accounts in accordance with S132-166 Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170912

Principal address

Sandaigh
Mugdock Road
Milngavie
Glasgow
G62 8EJ

Trustees

David Edward Butler
Duncan Graham (Chairman)
James Edward Butler
Donald Cameron Graham
William Marley (appointed 23rd June 2021)
Ian McDonald (appointed 23rd June 2021)
Paul O'Donnell (appointed 23rd June 2021)

Independent examiner

Roger White ACA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

Principal Bankers

Trustees Saving Bank

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Concern Foundation is constituted by Deed of Trust dated 23rd December 2016 and is a registered Charitable Incorporated Organisation (CIO). Charity number 1170912.

Recruitment, appointment and resignation of Trustees

Having appointed three new members during the year, the Board of Trustees considered the new members provide further balance in managing the Charity. All trustees are appointed based upon their suitability for the role.

Heritage Concern Foundation CIO

Trustees' Report

Investment policy

The Trustees' policy is to invest surplus funds in fixed interest deposits since the value of investments can fall. This is normally not the case with cash deposits, so investment risk is minimised.

Risk management

The Trustees do not consider that the Charity is exposed to any major risks but acknowledge that its current and future survival is heavily dependent on voluntary donations. In common with many other charities in the current economic climate, it continues to be reliant on the goodwill of members and considers that it has adequate reserves to meet obligations now and in the future.

OBJECTIVES AND ACTIVITIES

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered in England and Wales whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees report that during the period the charity received no donations (2021: nil) however cash reserves enabled it to make grants to appropriate applicants operating under the guidelines of the charity. Grants totaling £500 were paid out in the period (2021: £21,000). A number of applications are under review.

Management of the charity

The decision making process for the day to day running of the Charity is made by the Trustees.

At present the charity employs no staff to manage its activities as its administrative process is readily handled by its Trustees.

STATEMENT OF PUBLIC BENEFIT

The objectives of the Charity as stated above, by their very nature create a benefit to the wider populace in protecting the natural environment in which we live.

Heritage Concern Foundation CIO

Trustees' Report

FINANCIAL REVIEW

Reserves policy

The Trustees have based their reserves policy on the liquid assets of the Charity. The Trustees policy is to maintain free reserves at a level at least equivalent to fund its future operations for six months.

At 31st March 2022 the Charity held assets of £180,883 (2021: £204,632).

The Charity carries adequate reserves to enable it to continue operations for the foreseeable future and, as the very nature of the Charity's income is based upon public goodwill, the Trustees consider that through activities carried out to raise funding as well as continued donations towards the Charity, funding will continue to flow in. On this basis the Trustees consider it appropriate to prepare the Financial Statements of the charity on a going concern basis.

FUTURE DEVELOPMENTS

The nature of the Charity requires ongoing fundraising and a need by the Trustees to protect the funds the Charity accumulates to ensure that the good work carried out continues well into the future. The Trustees understand that future donations have been proposed which will provide additional funding to enable the Charity to continue with its objectives.

FUNDS HELD

All liquid assets of the Charity are held in furtherance of its prime objective. The Charity holds no funds as custodian trustee on behalf of others.

Approved by the Trustees on 12 September 2022 and signed on their behalf by:

.....

David Edward Butler
Trustee

.....

Duncan Graham
Trustee

Independent Examiner's Report to the Trustees of Heritage Concern Foundation CIO

I report on the accounts of the Charitable Incorporated Organisation for the year ended 31st March 2022, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Roger White ACA
Saul Fairholm Limited

12 Tentercroft Street
Lincoln
LN5 7DB

12 September 2022

Heritage Concern Foundation CIO

Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted Funds	Restricted funds	Total Funds Year Ended 31 March 2022	Total Funds Year Ended 31 March 2021
	Note	£	£	£	£
Incoming resources					
Income resources from generated funds					
Voluntary Income	2	-	-	-	-
Total incoming resources		-	-	-	-
Resources expended					
Charitable donations		500	-	500	21,000
Charitable activities	3	23,249	-	23,249	22,618
Total resources expended		23,749	-	23,749	43,618
Net movement in funds		(23,749)	-	(23,749)	(43,618)
Reconciliation of funds					
Total funds brought forward		118,640	85,992	204,632	248,250
Total funds carried forward		94,891	85,992	180,883	204,632

The notes on pages 8 to 13 form an integral part of these financial statements.

Heritage Concern Foundation CIO
Balance Sheet as at 31 March 2022

		31 March 2022		31 March 2021	
	Note	£	£	£	£
Fixed Assets	11		6,250		12,500
Current Assets					
Cash at Bank		175,091		193,308	
Other Debtors	6	<u>308</u>		<u>-</u>	
Current Assets			175,399		193,308
Creditors: Amounts falling due within one year	7		<u>(766)</u>		<u>(1,176)</u>
Net current assets			<u>174,633</u>		<u>192,132</u>
Net Assets			<u><u>180,883</u></u>		<u><u>204,632</u></u>
The funds of the charity:					
Restricted Funds	9		85,992		85,992
Unrestricted Funds					
Unrestricted Income Funds	9		<u>94,891</u>		<u>118,640</u>
Total Charity Funds			<u><u>180,883</u></u>		<u><u>204,632</u></u>

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 the Charities Act 2011.

Approved by the Board on 12 September 2022 and signed on its behalf by:

.....
David Edward Butler
Trustee

.....
Duncan Graham
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparation

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 the Charities Act 2011.

The CIO meets the definition of a public benefit entity under CA2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets of the charity are depreciated at appropriate rates considered by the trustees to write them down over their estimated useful life to a fair residual value.

Fund accounting policy

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are only utilised against the projects to which the funder intended them for, although the charity does not in general receive restricted funding due to the nature of its activities.

Further details of each fund are disclosed in note 9.

Incoming resources

Voluntary income including donations, gifts, legacies and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Donations are credited to the Statement of Financial Activities when received. Tax reclaimable under gift aid is credited on a receivable basis. Legacies are recognised when notified if there is sufficient evidence that the legacy will be received and of the likely value. Interest is recognised when receivable.

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 expenditure is accounted for on an accruals basis, net of VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

..... *continued*

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination fees and costs linked to the strategic management of the CIO.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2022	Total Funds Year Ended 31 March 2021
	£	£	£	£
Donations and legacies				
Donations	-	-	-	-
Donation in kind	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Total resources expended

	Direct charitable expenditure	Total 31 March 2022	Total 31 March 2021
	£	£	£
Direct costs			
Accountancy fees	50	50	-
Examiners fee	511	511	720
Legal fees	8,717	8,717	13,509
Consultancy Fees	5,225	5,225	-
Insurance	1,087	1,087	-
Motor vehicle expenses	1,350	1,350	2,079
Bank charges	59	59	60
Motor depreciation	6,250	6,250	6,250
	<u>23,249</u>	<u>23,249</u>	<u>22,618</u>

Included within direct charitable expenditure is £22,738 (2021- £21,898) relating to support costs and £511 (2021 - £720) relating to governance costs. All expenditure for 2022 and 2021 related to unrestricted activities.

4 Trustees' remuneration and expenses

No trustees received any remuneration during the year. Expenses re-imbursed to trustees are detailed in note 8.

5 Employees' remuneration

The Charity employed no staff during the period.

Heritage Concern Foundation CIO
Notes to the Financial Statements for the Year Ended 31 March 2022

..... *continued*

6 Other Debtors:

	31 March 2022 £	31 March 2021 £
VAT recoverable	<u>308</u>	<u>-</u>

7 Other Creditors: Amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Creditors, accruals and deferred income	<u>766</u>	<u>1,176</u>

8 Related parties

Related party transactions

During the year the charity received no donations from any related party (2021 – nil).

During the year there were no related party transactions (2021 - £306).

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

9 Analysis of funds

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General Funds				
Donations and direct costs	118,640	-	(23,749)	94,891
Restricted Funds				
Donations	85,992	-	-	85,992
	<u>204,632</u>	<u>-</u>	<u>(23,749)</u>	<u>180,883</u>

	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
	£	£	£	£
General Funds				
Donations	162,258		(43,618)	118,640
Restricted Funds				
Donations	85,992	-	-	85,992
	<u>248,250</u>	<u>-</u>	<u>(43,618)</u>	<u>204,632</u>

Restricted funds held are in relation to the Spiders Web Appeal

10 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2022	Total Funds 31 March 2021
	£	£	£	£
Fixed assets	6,250	-	6,250	12,500
Current assets	89,407	85,992	175,399	193,308
Creditors: Amounts falling due within one year	<u>(766)</u>	<u>-</u>	<u>(766)</u>	<u>(1,176)</u>
Net assets	<u>94,891</u>	<u>85,992</u>	<u>180,883</u>	<u>204,632</u>

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

..... continued

11 Fixed assets

	Motor Vehicles £
Cost	
As at 1 April 2021	25,000
Additions	-
Disposals	-
As at 31 March 2022	25,000
	=====
Depreciation	
As at 1 April 2021	12,500
Additions	-
Disposals	-
Provision for year	6,250
As at 31 March 2022	18,750
	=====
Net Book Value	
As at 31 March 2022	6,250
	=====
As at 31 March 2021	12,500
	=====

Accounts

Charity registration number: 1170912

Heritage Concern Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Heritage Concern Foundation CIO
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Heritage Concern Foundation CIO
Reference and Administrative Details

Charity name	Heritage Concern Foundation CIO	
Charity registration number	1170912	
Trustees	David Edward Butler	
	Duncan Graham	
	James Edward Butler	
	Donald Cameron Graham	
	William Marley	(appointed 23 rd June 2021)
	Ian McDonald	(appointed 23 rd June 2021)
	Paul O'Donnell	(appointed 23 rd June 2021)
Accountant	Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB	

Heritage Concern Foundation CIO

Trustees' Report

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP October 2019) applicable to charities preparing their accounts in accordance with S132-166 Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170912

Principal address

Sandaigh
Mugdock Road
Milngavie
Glasgow
G62 8EJ

Trustees

David Edward Butler
Duncan Graham (Chairman)
James Edward Butler
Donald Cameron Graham
William Marley (appointed 23rd June 2021)
Ian McDonald (appointed 23rd June 2021)
Paul O'Donnell (appointed 23rd June 2021)

Independent examiner

Roger White ACA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

Principal Bankers

Trustees Saving Bank

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Concern Foundation is constituted by Deed of Trust dated 23rd December 2016 and is a registered Charitable Incorporated Organisation (CIO). Charity number 1170912.

Recruitment, appointment and resignation of Trustees

Whilst the Board of Trustees considered that the members as at 31st March 2021 offered the variety of skills suitable for the running of the Charity, three new members were appointed after the year end in order to provide further balance in managing the Charity. All trustees are appointed based upon their suitability for the role.

Heritage Concern Foundation CIO

Trustees' Report

Investment policy

The Trustees' policy is to invest surplus funds in fixed interest deposits since the value of investments can fall. This is normally not the case with cash deposits, so investment risk is minimised.

Risk management

The Trustees do not consider that the Charity is exposed to any major risks but acknowledge that its current and future survival is heavily dependent on voluntary donations. In common with many other charities in the current economic climate, it continues to be reliant on the goodwill of members and considers that it has adequate reserves to meet obligations now and in the future.

OBJECTIVES AND ACTIVITIES

The objective of the Charity is to promote the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna) through the making of grants to charities registered in England and Wales whose purposes are in particular but not limited to, the promotion of the conservation, protection and improvement of the physical and natural environment (including its Flora and Fauna).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees report that during the period the charity received no donations (2020: £25,170) however cash reserves enabled it to make grants to appropriate applicants operating under the guidelines of the charity. Grants totaling £21,000 were paid out in the period (2020: nil). A number of applications are under review.

Management of the charity

The decision making process for the day to day running of the Charity is made by the Trustees.

At present the charity employs no staff to manage its activities as its administrative process is readily handled by its Trustees.

STATEMENT OF PUBLIC BENEFIT

The objectives of the Charity as stated above, by their very nature create a benefit to the wider populace in protecting the natural environment in which we live.

Heritage Concern Foundation CIO

Trustees' Report

FINANCIAL REVIEW

Reserves policy

The Trustees have based their reserves policy on the liquid assets of the Charity. The Trustees policy is to maintain free reserves at a level at least equivalent to fund its future operations for six months.

At 31st March 2021 the Charity held assets of £204,632 (2020: £248,250).

The Charity carries adequate reserves to enable it to continue operations for the foreseeable future and, as the very nature of the Charity's income is based upon public goodwill, the Trustees consider that through activities carried out to raise funding as well as continued donations towards the Charity, funding will continue to flow in. On this basis the Trustees consider it appropriate to prepare the Financial Statements of the charity on a going concern basis.

FUTURE DEVELOPMENTS

The nature of the Charity requires ongoing fundraising and a need by the Trustees to protect the funds the Charity accumulates to ensure that the good work carried out continues well into the future. The Trustees understand that future donations have been proposed which will provide additional funding to enable the Charity to continue with its objectives.

FUNDS HELD

All liquid assets of the Charity are held in furtherance of its prime objective. The Charity holds no funds as custodian trustee on behalf of others.

Approved by the Trustees on 18 August 2021 and signed on their behalf by:

.....

David Edward Butler
Trustee

.....

Duncan Graham
Trustee

Independent Examiner's Report to the Trustees of Heritage Concern Foundation CIO

I report on the accounts of the Charitable Incorporated Organisation for the year ended 31st March 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Roger White ACA
Saul Fairholm Limited

12 Tentercroft Street
Lincoln
LN5 7DB

18 August 2021

Heritage Concern Foundation CIO
Statement of Financial Activities for the Year Ended 31 March 2021

		Unrestricted Funds	Restricted funds	Total Funds Year Ended 31 March 2021	Total Funds Year Ended 31 March 2020
	Note	£	£	£	£
Incoming resources					
Income resources from generated funds					
Voluntary Income	2	-	-	-	25,170
Total incoming resources		-	-	-	25,170
Resources expended					
Charitable donations		21,000	-	21,000	-
Charitable activities	3	22,618	-	22,618	11,039
Total incoming resources		43,618	-	43,618	11,039
Net movement in funds		(43,618)	-	(43,618)	14,131
Reconciliation of funds					
Total funds brought forward		162,258	85,992	248,250	234,119
Total funds carried forward		118,640	85,992	204,632	248,250

The notes on pages 8 to 13 form an integral part of these financial statements.

Heritage Concern Foundation CIO
Balance Sheet as at 31 March 2021

		31 March 2021	31 March 2020
	Note	£	£
Fixed Assets	10	12,500	18,750
Current assets			
Cash at bank and in hand		193,308	232,447
Creditors: Amounts falling due within one year	6	<u>(1,176)</u>	<u>(2,947)</u>
Net current assets		<u>192,132</u>	<u>229,500</u>
Net assets		<u><u>204,632</u></u>	<u><u>248,250</u></u>
The funds of the charity:			
Restricted funds	8	85,992	85,992
Unrestricted funds			
Unrestricted income funds	8	<u>118,640</u>	<u>162,258</u>
Total charity funds		<u><u>204,632</u></u>	<u><u>248,250</u></u>

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 the Charities Act 2011.

Approved by the Board on 18 August 2021 and signed on its behalf by:

.....

David Edward Butler
Trustee

.....

Duncan Graham
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Basis of preparation

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 the Charities Act 2011.

The CIO meets the definition of a public benefit entity under CA2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets of the charity are depreciated at appropriate rates considered by the trustees appropriate to write them down over their estimated useful life to a fair residual value.

Fund accounting policy

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are only utilised against the projects to which the funder intended them for, although the charity does not in general receive restricted funding due to the nature of its activities.

Further details of each fund are disclosed in note 8.

Incoming resources

Voluntary income including donations, gifts, legacies and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Donations are credited to the Statement of Financial Activities when received. Tax reclaimable under gift aid is credited on a receivable basis. Legacies are recognised when notified if there is sufficient evidence that the legacy will be received and of the likely value. Interest is recognised when receivable.

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 expenditure is accounted for on an accruals basis. All expenditure has been classified under headings that aggregate all costs related to the category and includes attributable VAT which cannot be reclaimed.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... *continued*

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination fees and costs linked to the strategic management of the CIO.

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31 March 2021	Total Funds Year Ended 31 March 2020
	£	£	£	£
Donations and legacies				
Donations	-	-	-	170
Donation in kind	-	-	-	25,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,170</u>

Voluntary income in 2020 included unrestricted funds of £25,170.

3 Total resources expended

	Direct charitable expenditure	Total 31 March 2021	Total 31 March 2020
	£	£	£
Direct costs			
Accountancy fees	-	-	2,061
Examiners fee	720	720	500
Legal fees	13,509	13,509	-
Motor vehicle expenses	2,079	2,079	2,168
Bank charges	60	60	60
Motor depreciation	6,250	6,250	6,250
	<u>22,618</u>	<u>22,618</u>	<u>11,039</u>

Included within direct charitable expenditure is £21,898 (2020 - £8,478) relating to support costs and £720 (2020 - £2,561) relating to governance costs. All expenditure for 2021 and 2020 related to unrestricted activities.

4 Trustees' remuneration and expenses

No trustees received any remuneration during the year. Expenses re-imbursed to trustees are detailed in note 7.

5 Employees' remuneration

The Charity employed no staff during the period.

Heritage Concern Foundation CIO
Notes to the Financial Statements for the Year Ended 31 March 2021

..... *continued*

6 Creditors: Amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Accruals and deferred income	<u>1,176</u>	<u>2,947</u>

7 Related parties

Related party transactions

During the year the charity received no donations from any related party (2020 - Landrover with a probate value of £25,000).

During the year expenses totaling £306 were reimbursed to David Butler in connection with running costs of the Landrover (2020 - £2,168).

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

8 Analysis of funds

	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
	£	£	£	£
General Funds				
Donations and direct costs	162,258	-	(43,618)	118,640
Restricted Funds				
Donations	85,992	-	-	85,992
	<u>248,250</u>	<u>-</u>	<u>(43,618)</u>	<u>204,632</u>

	At 1 April 2019	Incoming resources	Resources expended	At 31 March 2020
	£	£	£	£
General Funds				
Donations	148,127	25,170	(11,039)	162,258
Restricted Funds				
Donations	85,992	-	-	85,992
	<u>234,119</u>	<u>25,170</u>	<u>(11,039)</u>	<u>248,250</u>

Restricted funds held are in relation to the Spiders Web Appeal

9 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2021	Total Funds 31 March 2020
	£	£	£	£
Fixed assets	12,500	-	12,500	18,750
Current assets	107,316	85,992	193,308	232,447
Creditors: Amounts falling due within one year	<u>(1,176)</u>	<u>-</u>	<u>(1,176)</u>	<u>(2,947)</u>
Net assets	<u>118,640</u>	<u>85,992</u>	<u>204,632</u>	<u>248,250</u>

Heritage Concern Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

10 Fixed assets

	Motor Vehicles £
Cost	
As at 1 April 2020	25,000
Additions	-
Disposals	-
As at 31 March 2021	25,000
	=====
Depreciation	
As at 1 April 2020	6,250
Additions	-
Disposals	-
Provision for year	6,250
As at 31 March 2021	12,500
	=====
Net Book Value	
As at 31 March 2021	12,500
	=====
As at 31 March 2020	18,750
	=====