

Charity registration number: 1187992

# Heal Rewilding CIO

Annual Report and Financial Statements  
for the Year Ended 31 March 2023



**Heal Rewilding CIO  
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**Heal Rewilding CIO  
Reference and Administrative Details**

<b>Chair</b>	Jan Stannard
<b>Trustees</b>	Piers Watson Jeremy Coulter Cindy Barnes Donna Stimson Jonathan Simnett Jan Stannard Robert Quinn (appointed 19 April 2024)
<b>Charity Registration Number</b>	1187992
<b>Principal Office</b>	Lower West Barn Farm Witham Friary Frome Somerset BA11 5HH
<b>Auditor</b>	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

## **Heal Rewilding CIO Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Heal Rewilding is a charitable incorporated organisation. It was incorporated on the 17 February 2020 in accordance with the articles of association and is registered with the charity commission, number 1187992.

### **Objectives and activities**

#### **Objects and aims**

The objectives of the charity, as set out in its constitution, are:

- to promote for the benefit of the public the conservation and improvement of the natural and physical environment in England and Wales, using the process of rewilding to restore biological diversity and ecosystems;
- to advance environmental improvement and protection for the benefit of the public through the conservation and protection of the environment and the provision of ecosystems services; and
- to advance the education and the engagement of the public in the restoration, rehabilitation, conservation and enhancement of the natural environment and to promote study and research in such subjects and disseminate findings to the public at large.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

This financial year saw the most significant achievement since Heal was founded with the acquisition of our foundation rewilding site in Somerset, moving the charity from concept to delivery. This 460-acre former dairy farm is now a new nature reserve where wildlife finds sanctuary and visitors, volunteers and the community can experience being in a wilder landscape. Throughout this financial year, day-to-day operations were undertaken with only two full-time members of staff, supported by part-time administrator, and the charity is proud of what was achieved given that level of resource. The announcement, of the acquisition reached over 4.4m people with over 220 articles and three broadcast pieces. Subscribers to the Heal Highs newsletter reached over 3,000. The charity secured a £100,000 grant from the Natural Environment Investment Readiness Fund, a Government programme supporting private sector investment into nature recovery and climate action, and began work with Finance Earth and three technical partners on this high-profile project. An application to the New to Nature programme resulted in a Rewilding Comms Trainee post being created for the next financial year. A new team of volunteers was established in early 2023 for practical work at Heal Somerset, drawn from the existing volunteer base of over 300 and new people living near the site. The charity undertook a period of community engagement work with neighbours and the local village following the site acquisition. Work to refurbish the main building at the Heal Somerset site began, as well as preparations for opening publicly accessible areas to visitors.

## **Heal Rewilding CIO Trustees' Report (continued)**

### **Financial review**

The Trustees are pleased to see a 52 per cent increase in total income to £334,879. Unrestricted expenditure was higher than expected, at £208,720, as a result of the acquisition of the Heal Somerset site. As a result, unrestricted funding saw a deficit of £52,054 but including restricted income and expenditure, an overall surplus of £42,521 was achieved. Individual and business supporters continued to help us build our land fund, with donations rising to £94,575 donated, compared with £55,916 in the previous financial year. Three major corporate supporters provided significant continuing financial help to the charity along with a number of other smaller business partners who became involved during the financial year. As planned, the Charity secured impact lending to underpin the acquisition of the Foundation site, from Direct Line Group and Triodos Bank UK, supplementing the land fund which had been accumulating since summer 2020. The land fund is manifest in three initiatives: Heal 3x3 land sponsorship, our corporate acre sponsorship and our Employees Square Scheme. Levels of reserves were maintained throughout the period.

### **Going concern**

The charity is primarily engaged with the rewilding of land to restore biological diversity and ecosystems and is therefore reliant on the receipt of donations, grant funding and other income streams such as eco-tourism, corporate and public events, and Biodiversity Net Gain (BNG) to generate sufficient cash to meet interest and capital repayments on loans as they fall due.

Following the year end, in June 2024 the charity agreed an amendment to its original loan agreement with UK Insurance for an additional facility, which was used to repay in full the Triodos Loan. Following the re-financing, the charity now has loans totalling £5.5m with UK Insurance with the first capital payment not due until 30 August 2027.

The Trustees are confident that the charity will be successful in generating sufficient income to meet the payments due under this loan agreement and, on the basis of the forecasts prepared, together with the refinancing, have prepared the accounts on a going concern basis

### **Plans for future periods**

Over the next 12 months, there are five areas of focus for the charity as it moves from start-up to scale-up in its mission to help nature, climate and wellbeing: (1) to bring in further private sector finance to support the Heal Somerset operation, both regulatory (primarily Biodiversity Net Gain, [BNG]) and voluntary (nature-positive corporate investments and donations); (2) to drive up land fund donations by individuals and businesses to enable the continued repayment of our impact lending; (3) to build trading operations, eco-tourism, community work, fundraising and brand awareness; (4) to finalise and begin delivery of a nature-led land management plan for Heal Somerset; and (5) to refine core elements of the Heal site financing and operations blueprint in preparation for the acquisition of a second site in 2025/2026 and for subsequent sites.

### **Post balance sheet events**

As set out in note 21 to the financial statements, following the year end the charity secured additional lending from UK Insurance which was used to repay the Triodos bank loan.

**Heal Rewilding CIO  
Trustees' Report (continued)**

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Piers Watson
	Jeremy Coulter
	Cindy Barnes
	Donna Stimson
	Jonathan Simnett
	Jan Stannard
	Robert Quinn (appointed 19 April 2024)

Chair:	Jan Stannard
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**Recruitment and appointment of trustees**

The powers of appointing new and additional trustees is vested in the trustees. The joint trustees are responsible for the day to day administration of the charity.

**Heal Rewilding CIO  
Trustees' Report (continued)**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they have ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 22.8.24 and signed on its behalf by:



Jan Stannard  
Chair

**Heal Rewilding CIO**  
**Independent Auditor's Report to the Members of Heal Rewilding CIO**

**Opinion**

We have audited the financial statements of Heal Rewilding CIO (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 charity'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 matters**

The comparative figures are unaudited.

**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.



**Heal Rewilding CIO**  
**Independent Auditor's Report to the Members of Heal Rewilding CIO (continued)**

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.

**Matters on which we are required to report by exception**

In the light of our 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' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 the trustees 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.

**Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Heal Rewilding CIO**  
**Independent Auditor's Report to the Members of Heal Rewilding CIO (continued)**

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, and employment law. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Heal Rewilding CIO**  
**Independent Auditor's Report to the Members of Heal Rewilding CIO (continued)**

*AC Mole LLP*

.....  
A C Mole LLP (Statutory Auditor)  
Chartered Accountants and Statutory Auditors  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: *22nd August 2024*

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Heal Rewilding CIO**  
**Statement of Financial Activities for the Year Ended 31 March 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income</b>				
Donations and legacies	2	153,980	178,213	332,193
Investment income	3	2,686	-	2,686
Total income		<u>156,666</u>	<u>178,213</u>	<u>334,879</u>
<b>Expenditure</b>				
Raising funds	4	(5,452)	-	(5,452)
Charitable activities	5	(203,268)	(83,638)	(286,906)
Total expenditure		<u>(208,720)</u>	<u>(83,638)</u>	<u>(292,358)</u>
Net (expenditure)/income		(52,054)	94,575	42,521
Gross transfers between funds	17	(5,581)	5,581	-
Net movement in funds		(57,635)	100,156	42,521
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>92,507</u>	<u>92,943</u>	<u>185,450</u>
Total funds carried forward	17	<u>34,872</u>	<u>193,099</u>	<u>227,971</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
<b>Income</b>				
Donations and legacies	2	163,876	55,916	219,792
Total income		<u>163,876</u>	<u>55,916</u>	<u>219,792</u>
<b>Expenditure</b>				
Raising funds	4	(12,115)	-	(12,115)
Charitable activities	5	(87,002)	-	(87,002)
Total expenditure		<u>(99,117)</u>	<u>-</u>	<u>(99,117)</u>
Net income		<u>64,759</u>	<u>55,916</u>	<u>120,675</u>
Net movement in funds		64,759	55,916	120,675
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>27,748</u>	<u>37,027</u>	<u>64,775</u>
Total funds carried forward	17	<u>92,507</u>	<u>92,943</u>	<u>185,450</u>

**Heal Rewilding CIO**  
**(Registration number: 1187992)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Intangible assets	10	18,000	-
Heritage assets	11	5,524,966	-
Investments	12	<u>3</u>	<u>3</u>
		<u>5,542,969</u>	<u>3</u>
<b>Current assets</b>			
Debtors	13	145,525	41,732
Cash at bank and in hand		<u>163,116</u>	<u>155,410</u>
		308,641	197,142
<b>Creditors: Amounts falling due within one year</b>	14	<u>(436,864)</u>	<u>(11,695)</u>
<b>Net current (liabilities)/assets</b>		<u>(128,223)</u>	<u>185,447</u>
<b>Total assets less current liabilities</b>		5,414,746	185,450
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(5,186,775)</u>	<u>-</u>
<b>Net assets</b>		<u>227,971</u>	<u>185,450</u>
<b>Funds of the charity:</b>			
Unrestricted funds		34,872	92,507
Restricted funds		<u>193,099</u>	<u>92,943</u>
<b>Total funds</b>	17	<u>227,971</u>	<u>185,450</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 22.8.2023 and signed on their behalf by:

  
 Jan Stannard  
 Chair

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

**1 Accounting policies**

**Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

Heal Rewilding CIO meets the definition of a public benefit entity under FRS 102.

**Going concern**

The charity is primarily engaged with the rewilding of land to restore biological diversity and ecosystems and is therefore reliant on the receipt of donations, grant funding and other income streams such as eco-tourism, corporate and public events, and Biodiversity Net Gain (BNG) to generate sufficient cash to meet interest and capital repayments on loans as they fall due.

Following the year end, in June 2024 the charity agreed an amendment to its original loan agreement with UK Insurance for an additional facility, which was used to repay in full the Triodos Loan. Following the re-financing, the charity now has loans totalling £5.5m with UK Insurance with the first capital payment not due until 30 August 2027.

The Trustees are confident that the charity will be successful in generating sufficient income to meet the payments due under this loan agreement and, on the basis of the forecasts prepared, together with the refinancing, have prepared the accounts on a going concern basis.

**Prior period errors**

Where an error or admission is identified in respect of comparative figures this is adjusted in the preceding period.

**Income and endowments**

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

**Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

**Investment income**

Investment income is recognised when receivable.

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

**Raising funds**

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

**Charitable activities**

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.

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

**Heritage assets**

The charity holds heritage assets, which are tangible fixed assets of scientific importance that are held to advance the preservation and conservation objects of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental costs of acquisition.

**Investments**

Investments in subsidiary undertakings are included in the balance sheet at cost less impairment.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of financial activities in the period to which they relate.

**Financial instruments**

**Classification**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Basis of Consolidation**

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings, comprise a small-sized group. The charity has therefore taken advantage of the exemptions provided by the Charities SORP (FRS102) and the Companies Act for small groups and consolidated accounts are not prepared.



**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**2 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total funds £
Donations - Land fund	-	84,575	84,575
Donations	80,148	-	80,148
Sponsorships	50,000	-	50,000
Grants - Land fund	-	10,000	10,000
Grants - NEIRF	-	83,638	83,638
Grants	5,000	-	5,000
Fundraising	18,832	-	18,832
<b>Total for 2023</b>	<b>153,980</b>	<b>178,213</b>	<b>332,193</b>
Donations - Land fund	-	55,916	55,916
Donations	58,361	-	58,361
Sponsorships	50,000	-	50,000
Grants	30,000	-	30,000
Fundraising	25,515	-	25,515
<b>Total for 2022</b>	<b>163,876</b>	<b>55,916</b>	<b>219,792</b>

**3 Investment income**

	Unrestricted funds £	Restricted funds £	Total funds £
Other investment income	2,686	-	2,686
<b>Total for 2023</b>	<b>2,686</b>	<b>-</b>	<b>2,686</b>
<b>Total for 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4 Expenditure on raising funds**

**a) Raising funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fundraising	5,452	-	5,452
<b>Total for 2023</b>	<b>5,452</b>	<b>-</b>	<b>5,452</b>
Fundraising	12,115	-	12,115
<b>Total for 2022</b>	<b>12,115</b>	<b>-</b>	<b>12,115</b>

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**5 Expenditure on charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds £
Other expenses	5,621	-	5,621
Interest	69,706	-	69,706
Wages & salaries	44,540	-	44,540
Repairs and maintenance	6,861	-	6,861
Travel	8,118	-	8,118
Rent	360	-	360
Insurance	7,943	-	7,943
Consultancy & professional fees - NEIRF	-	83,638	83,638
Consultancy & professional fees	46,208	-	46,208
IT, phones and software	9,891	-	9,891
Marketing	4,020	-	4,020
<b>Total for 2023</b>	<b>203,268</b>	<b>83,638</b>	<b>286,906</b>
Other expenses	1,310	-	1,310
Wages & salaries	51,554	-	51,554
Travel	1,958	-	1,958
Rent	720	-	720
Insurance	880	-	880
Consultancy & professional fees	9,955	-	9,955
IT, phones and software	7,427	-	7,427
Marketing	13,198	-	13,198
<b>Total for 2022</b>	<b>87,002</b>	<b>-</b>	<b>87,002</b>

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**6 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2022 - Nil)

One trustee (2022: None) was reimbursed for expense incurred during the year of £4,313 (2022: £Nil)

Creditors includes £Nil (2022: £4,519) of trustee expenses that were reimbursed in the 2022-23 financial year.

**7 Staff costs**

The aggregate payroll costs were as follows:

	2023 £	2022 £
Salaries	43,044	49,904
Social security	598	523
Pension costs	897	1,127
	<u>44,539</u>	<u>51,554</u>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £33,591 (2022 - £30,862).

The average headcount during the year was 2 (2022: 3)

**8 Auditors/Independent examiner's remuneration**

	2023 £	2022 £
Audit	7,200	-
Accounts	3,300	-
Independent examination - Predecessor firm	-	1,440
	<u>10,500</u>	<u>1,440</u>

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**9 Taxation**

The charity is a registered charity and is therefore exempt from taxation to the extent they are applied for charitable purposes.

**10 Intangible fixed assets**

	Sporting rights £	Total £
<b>Cost</b>		
Additions	18,000	18,000
At 31 March 2023	18,000	18,000
<b>Amortisation</b>		
At 31 March 2023	-	-
<b>Net book value</b>		
At 31 March 2023	18,000	18,000

**11 Heritage assets**

	Land and buildings £	Total £
<b>Cost</b>		
Additions	5,524,966	5,524,966
At 31 March 2023	5,524,966	5,524,966
<b>Depreciation</b>		
At 31 March 2023	-	-
<b>Net book value</b>		
At 31 March 2023	5,524,966	5,524,966

**Summary of transactions**

**12 Fixed asset investments**

At the balance sheet date, the charity has three subsidiary companies.

Heal Rewilding (Enterprises) Limited (company number: 12385872). Heal Rewilding CIO owns 100% of the share capital. The company was dormant throughout the current and previous financial periods.

Heal Somerset Limited previously Heal South Limited (company number: 13353709). Heal Rewilding CIO owns 100% of the share capital.

Heal North Limited (company number: 13357428). Heal Rewilding CIO owns 100% of the share capital. The company was dormant throughout the current and previous financial periods.

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**13 Debtors**

	2023 £	2022 £
Trade debtors	3,953	-
Due from group undertakings	121,405	-
Prepayments and accrued income	19,739	40,850
VAT	428	-
Other debtors	-	882
	<u>145,525</u>	<u>41,732</u>

**14 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	-	84
Other creditors	593	215
Accruals and deferred income	17,271	11,396
Deferred consideration	100,000	-
Loans	319,000	-
	<u>436,864</u>	<u>11,695</u>

**15 Creditors: amounts falling due after one year**

	2023 £	2022 £
Loans	<u>5,186,775</u>	<u>-</u>

**16 Secured debts**

Creditors include the following liabilities, on which security has been given by the charity:

	2023 £
Triodos Bank	3,620,000
UK Insurance Limited	<u>1,885,775</u>
	<u>5,505,775</u>

The loan from Triodos Bank of £3,620,000 is secured by a legal charge over the freehold property at Lower West Barn Farm, Witham Friary, Frome, Somerset, BA11 5HH comprising of 460.86 acres of agricultural land, buildings and dwellings. In addition, a debenture in the form provided by the Bank comprising a floating charge over all assets and undertakings (both present and future) of the Charity.

The loan is over a 5 year period with the initial agreement dated 29.12.2022. The interest rate on the loan is 7.25%.

The loan from UK Insurance Limited of £1,885,775 is also secured by a legal charge over the above property.

As set out in note 21, following the year end the charity restructured its debts.

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**17 Funds**

	Restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds	92,507	156,666	(208,720)	(5,581)	-	34,872
<b>Restricted funds</b>						
Land fund	92,943	94,575	-	5,581	-	193,099
Natural environment investment readiness fund	-	83,638	(83,638)	-	-	-
	92,943	178,213	(83,638)	5,581	-	193,099
<b>Total funds</b>	<b>185,450</b>	<b>334,879</b>	<b>(292,358)</b>	<b>-</b>	<b>-</b>	<b>227,971</b>
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds	27,748	163,876	(99,117)	-	-	92,507
<b>Restricted funds</b>						
Land fund	37,027	55,916	-	-	-	92,943
<b>Total funds</b>	<b>64,775</b>	<b>219,792</b>	<b>(99,117)</b>	<b>-</b>	<b>-</b>	<b>185,450</b>

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

Use of the land fund is restricted to the purchase of land for rewilding purposes.

The Natural Environment Investment Readiness Fund was received from the Environment Agency and is for the purpose of creating a blueprint for private investment in new lowland rewilding sites.

**18 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Intangible fixed assets	18,000	-	18,000
Heritage assets	5,400,966	124,000	5,524,966
Fixed asset investments	3	-	3
Current assets	239,542	69,099	308,641
Current liabilities	(436,864)	-	(436,864)
Creditors over 1 year	(5,186,775)	-	(5,186,775)
Total net assets	<u>34,872</u>	<u>193,099</u>	<u>227,971</u>

  

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2022 £
Fixed asset investments	3	-	3
Current assets	104,199	92,943	197,142
Current liabilities	(11,695)	-	(11,695)
Total restated net assets	<u>92,507</u>	<u>92,943</u>	<u>185,450</u>

**19 Related party transactions**

There were no related party transactions in the year (2022 - Nil).

**Heal Rewilding CIO**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**20 Legal information**

Heal Rewilding CIO is registered with the Charities Commission in England. The registered charity number is 1187992. The registered office is Lower West Barn Farm, Witham Friary, Frome, Somerset, BA11 5HH.

**21 Post balance sheet events**

After the year end, in June 2024, the charity signed an amendment agreement with UK Insurance Limited, which increased the total amount borrowed from UK Insurance Limited to £5,500,000. Following the drawdown of these additional funds, the Triodos Bank loan was repaid in full in June 2024.

The lending from UK Insurance comprises two facilities. Facility A being £3,000,000 at 0.5% interest per annum and Facility B being £2,500,000 at 3.5% interest per annum.

Interest on Facility A is payable annually in arrears. Interest on Facility B is first payable in August 2025, and thereafter annually in arrears.

Both facilities are secured over the land acquired by the charity by way of a first legal mortgage over the property and land at Witham Friary, a first fixed charge over any insurance claims, rent, contracts relating to the property, and all present and future goodwill and a first floating charge over all present and future chattels.

**22 Prior period adjustment**

During the year it was identified that the investment in two of the dormant trading subsidiaries had been omitted from the balance sheet in the prior period.

A prior period adjustment has been made to bring in these investments at cost. The result is a £2 increase to Investments and a £2 increase to total charity funds.