

**Bird Song Trust**

**Annual Report and Financial Statements**

**For the year ended  
5 April 2024**

**Bird Song Trust**

**Annual Report and Financial Statements**

**Year ended 5 April 2024**

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## Bird Song Trust

### Trustees' Annual Report

#### Year ended 5 April 2024

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The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2024.

#### Reference and administrative details

Registered charity name	Bird Song Trust
Charity registration number	1191572
Principal office	Jeremy Arnold 5 Fleet Place London EC4M 7RD

#### The trustees

Rick Wolkers	(Resigned 21 November 2023)
Jeremy Arnold	
Carlen Pot-Mees	
Wiet Pot	
Alexander Pronk	(Appointed 21 November 2023)
Evert Greup	(Appointed 21 November 2023)

On 18 June 2024 Victorine Pot was appointed as a trustee.

Auditor	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
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#### Structure, governance and management

Bird Song Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020, which was updated in March 2023 and varied in September 2024.

Bird Song Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees

There was one member of staff employed by Bird Song Trust in the year to 5 April 2024.

## Bird Song Trust

### Trustees' Annual Report (*continued*)

#### Year ended 5 April 2024

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##### Objectives and activities

The objects of Bird Song Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

*(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and*

*(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.*

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

The trustees have prepared a four-year high-level strategic plan, outlining their position on Bird Song Trust's contribution to advancing its charitable objects. In the period ahead, the board intends to focus its efforts on issues that:

- Are of major social importance
- Are underfunded
- Match Bird Song Trust's vision, mission and objectives
- Are financially dependent on the Trust to a limited degree. Where appropriate, the board may resolve to deviate from this.

Further, the trustees have undertaken a review of the international context for research into eating disorders (object a), which has led to the creation of a 5-year and 15-year strategy to strengthen the field and create research breakthroughs, alongside continued support of socio-economic research and lobby campaigns. Finally, the trustees have identified key partners in furthering their objects.

##### Achievements and performance

Bird Song Trust is still in its early stages of operation, and in the final quarter of this period appointed a Director to undertake activity in furtherance of the Trust's charitable objects for the public benefit. In the financial year, the Trust made grants to two organisations in the programme areas of mental health research and social deprivation. The trustees drew up policies and procedures to support an increase in grant making. Preparations were made for increased donations to eating disorder services, research into eating disorders, and to organisations tackling deprivation and destitution in the UK. Bird Song Trust joined the Association of Mental Health Research Funders, and will continue to develop its partnership working with other grant makers and Philanthropists.

##### Financial review

At the period end, Bird Song Trust had unrestricted funds totalling £70,054,918. During the year, income of £17,967,526 was received, there was expenditure totalling £192,235 and a gain on investments of £4,141,803.

The Trustees have considered the Trust's required level of resources in light of the main risks to the organisation, its assets, and its commitments. The Trust's assets are more than adequate to meet the Trust's grant-making programme for the next 12 months. The Trustees seek to balance good stewardship of the Trust's funds through investment in longer-term instruments with the requirement to have cash available to meet operating costs and to make grants.

The Trustees have resolved to retain 6-12 months of expected operating costs in cash. Funds for committed grants will be drawn down from the Trust's assets and held in cash at least one month before the expected payment date. Further, the Trust will hold at least £1m in cash and/or investments that can be realised and their proceeds available within 5 business days. The Trustees review this policy annually, and when there is a material change in risks to the Trust.

##### Future grants

In future years, the trustees will look to continue to advance the charity's objects for the public benefit and to increase its engagement in grant-making activities.

##### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Bird Song Trust

### Trustees' Annual Report *(continued)*

#### Year ended 5 April 2024

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The law applicable to charities in England and Wales requires the charity trustees to prepare Annual Report and Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these Annual Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They 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.

20 Dec 2024

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

*JP Arnold*

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Jeremy Arnold (Dec 20, 2024, 2:04pm)

Jeremy Arnold  
Trustee

## Bird Song Trust

### Independent Auditor's Report to the Members of Bird Song Trust

Year ended 5 April 2024

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#### Opinion

We have audited the Annual Report and Financial Statements of Bird Song Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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;
- 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 annual report and 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 Annual Report and 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 Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and 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 twelve months from when the Annual Report and 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 other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and 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 Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and 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 Annual Report and 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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and 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 Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and 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's responsibilities for the audit of the annual report and financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](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's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Alister Russell (Dec 23, 2024,  
7:41am)

Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

Gibson Booth 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.

**23 Dec 2024**

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## Bird Song Trust

### Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	17,070,288	17,070,288	49,000,461
Investment income	<b>5</b>	897,238	897,238	18
<b>Total income</b>		<u>17,967,526</u>	<u>17,967,526</u>	<u>49,000,479</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	<b>6</b>	(20,726)	(20,726)	(225,399)
Investment management costs	<b>7</b>	(1,579)	(1,579)	1,491
Expenditure on charitable activities	<b>8,9</b>	(169,930)	(169,930)	(5,429)
<b>Total expenditure</b>		<u>(192,235)</u>	<u>(192,235)</u>	<u>(229,337)</u>
Net gains/(losses) on investments	<b>12</b>	4,141,803	4,141,803	(757,363)
<b>Net income and net movement in funds</b>		<u>21,917,094</u>	<u>21,917,094</u>	<u>48,013,779</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		48,137,824	48,137,824	124,045
<b>Total funds carried forward</b>		<u>70,054,918</u>	<u>70,054,918</u>	<u>48,137,824</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.



## Bird Song Trust

### Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	1,649	–
Investments	18	69,919,507	48,017,698
		<u>69,921,156</u>	<u>48,017,698</u>
<b>Current assets</b>			
Debtors	19	133,528	125,310
Cash at bank and in hand		5,034	2,016
		<u>138,562</u>	<u>127,326</u>
<b>Creditors: amounts falling due within one year</b>	20	4,800	7,200
<b>Net current assets</b>		<u>133,762</u>	<u>120,126</u>
<b>Total assets less current liabilities</b>		<u>70,054,918</u>	<u>48,137,824</u>
<b>Net assets</b>		<u>70,054,918</u>	<u>48,137,824</u>
<b>Funds of the charity</b>			
Unrestricted funds		70,054,918	48,137,824
<b>Total charity funds</b>	21	<u>70,054,918</u>	<u>48,137,824</u>

20 Dec 2024

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

JP Arnold

Jeremy Arnold (Dec 20, 2024, 2:04pm)

Jeremy Arnold  
Trustee

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.

## Bird Song Trust

### Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	21,917,094	48,013,779
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	825	–
Net (gains)/losses on investments	(4,141,803)	757,363
Dividends, interest and rents from investments	(889,676)	–
Other interest receivable and similar income	(7,562)	(18)
Accrued (income)/expenses	(10,618)	2,400
Non cash donation	(17,070,288)	(49,000,461)
Loss on foreign exchange differences	20,726	225,400
<i>Changes in:</i>		
Trade and other creditors	–	(164,238)
Cash generated from operations	(181,302)	(165,775)
Interest received	7,562	18
Net cash used in operating activities	(173,740)	(165,757)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	889,676	–
Purchase of tangible assets	(2,474)	–
Purchases of other investments	(784,165)	–
Proceeds from sale of other investments	73,721	–
Net cash from investing activities	176,758	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,018	(165,757)
<b>Cash and cash equivalents at beginning of year</b>	2,016	167,773
<b>Cash and cash equivalents at end of year</b>	5,034	2,016

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD, England. The principal activity of the charity during the year was obtaining donations to support the charity's objectives. The charity changed its name from Vogelgezang Charitable Trust to Bird Song Trust on 27 September 2024.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

## Bird Song Trust

### Notes to the Annual Report and Financial Statements (*continued*)

#### Year ended 5 April 2024

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#### 3. Accounting policies (*continued*)

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 20% straight line

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	17,070,288	17,070,288	49,000,461	49,000,461

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Overseas dividend income	866,130	866,130	–	–
Overseas interest receivable	23,546	23,546	–	–
Bank interest receivable	114	114	18	18
Other interest receivable	7,448	7,448	–	–
	<u>897,238</u>	<u>897,238</u>	<u>18</u>	<u>18</u>

The other interest receivable was earned on the late payment of a gift aid receipt.

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Foreign exchange loss on donations	20,726	20,726	225,399	225,399

# Bird Song Trust

## Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2024

### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	1,579	1,579	(1,491)	(1,491)

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	109,494	109,494	–	–
Support costs	60,436	60,436	5,429	5,429
	169,930	169,930	5,429	5,429

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable donations	109,494	12,018	121,512	–
Governance costs	–	48,418	48,418	5,429
	109,494	60,436	169,930	5,429

### 10. Analysis of support costs

	Grant funding £	Total 2024 £	Total 2023 £
Staff costs	10,697	10,697	–
General office	496	496	–
Governance costs	48,418	48,418	–
Depreciation	825	825	–
	60,436	60,436	–

### 11. Analysis of grants

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

	2024 £	2023 £
<b>Grants to institutions</b>		
Centre for Social Justice	62,500	–
MQ Mental Health Research	46,994	–
	109,494	–
Total grants	109,494	–

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

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains/(losses)	4,121,251	4,121,251	(757,363)	(757,363)
Realised gains/(losses)	20,552	20,552	–	–
	4,141,803	4,141,803	(757,363)	(757,363)

## Bird Song Trust

### Notes to the Annual Report and Financial Statements (*continued*)

#### Year ended 5 April 2024

##### 13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	825	–
Foreign exchange differences	20,726	225,399

##### 14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the annual report and financial statements	4,800	4,800

##### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	10,697	–

The average head count of employees during the year was 1 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

##### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,697 (2023:£–).

##### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

##### 17. Tangible fixed assets

	Computer equipment £	Total £
<b>Cost</b>		
At 6 April 2023	–	–
Additions	2,474	2,474
<b>At 5 April 2024</b>	<b>2,474</b>	<b>2,474</b>
<b>Depreciation</b>		
At 6 April 2023	–	–
Charge for the year	825	825
<b>At 5 April 2024</b>	<b>825</b>	<b>825</b>
<b>Carrying amount</b>		
<b>At 5 April 2024</b>	<b>1,649</b>	<b>1,649</b>
At 5 April 2023	–	–

## Bird Song Trust

### Notes to the Annual Report and Financial Statements (*continued*)

#### Year ended 5 April 2024

#### 18. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	48,017,698
Additions	17,833,727
Disposals	(53,170)
Fair value movements	4,121,252
<b>At 5 April 2024</b>	<b>69,919,507</b>
<b>Impairment</b>	
At 6 April 2023 and 5 April 2024	
<b>Carrying amount</b>	
At 5 April 2024	69,919,507
At 5 April 2023	48,017,698

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

Investments at fair value comprise:

	2024 £	2022 £
Securities	69,919,507	48,017,698

#### 19. Debtors

	2024 £	2023 £
Prepayments and accrued income	133,528	125,310

#### 20. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,800	7,200

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	48,137,824	17,967,526	(192,235)	4,141,803	70,054,918
	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	124,045	49,000,479	(229,337)	(757,363)	48,137,824

## Bird Song Trust

### Notes to the Annual Report and Financial Statements (*continued*)

#### Year ended 5 April 2024

#### 22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	1,649	1,649
Investments	69,919,507	69,919,507
Current assets	138,562	138,562
Creditors less than 1 year	(4,800)	(4,800)
<b>Net assets</b>	<b>70,054,918</b>	<b>70,054,918</b>

  

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	–	–
Investments	48,017,698	48,017,698
Current assets	127,326	127,326
Creditors less than 1 year	(7,200)	(7,200)
<b>Net assets</b>	<b>48,137,824</b>	<b>48,137,824</b>

#### 23. Analysis of changes in net debt

	At 6 Apr 2023	Cash flows	At 5 Apr 2024
	£	£	£
Cash at bank and in hand	2,016	3,018	5,034

#### 24. Other financial commitments

The charity has pledged the following grants payable if the conditions attached to the grants are met:

2025 £467,595  
2026 £96,120  
2027 £42,140

These grants have not been provided for in the financial statements.

#### 25. Related parties

During the year the trustees, Wiet Pot and Carien Pot-Mees, donated £17,070,288 (2023: £49,000,461) to the Charitable Trust.

Up until 21 November 2023, the charity received accountancy services of £4,460 (2023: £nil) from Masman Bosman (Wolkers), a firm where Rick Wolkers is a partner.