

Charity registration number: 1196458

# Ilchester Nature Trust

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024



**Ilchester Nature Trust**  
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**Ilchester Nature Trust**  
**Reference and Administrative Details**

|                                    |   |
|------------------------------------|---|
| <b>Chair</b>                       | Patrick Young   |
| <b>Trustees</b>                    | Patrick Young<br>David John Taylor<br>Rev Daniel George Harding Young<br>Robert David Arthur Rhys   |
| <b>Charity Registration Number</b> | 1196458   |
| <b>Principal Office</b>            | Hainbury Farm<br>Ilchester<br>Somerset<br>BA22 8LA  |
| <b>Independent Examiner</b>        | Sarah Twist FCA DChA<br>A C Mole LLP<br>Chartered Accountants<br>Stafford House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

## **Ilchester Nature Trust Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

### **Objectives and activities**

#### **Objects and aims**

The Objects of the CIO are:

(A) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment by promoting biodiversity; and

(B) To advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

#### **Objectives, strategies and activities**

The Ilchester Nature Trust carries out the following activities in furtherance of its charitable objectives:

- planting of trees and other activities that improve the natural environment
- working with the local community, particularly Ilchester Primary School, to promote understanding of, and participation in, the natural environment.

#### **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**

During the year we achieved the below:

- Complete renovation of farmhouse and cottage, including new mains connections and rewiring.
- Development of partnerships with Ilchester Parish Council, Ilchester Primary School and The Bumblebee Conservation Trust.
- Submission of planning application in July 2023.
- Landscape Ecological Management Plan (LEMP) and Construction Environmental Management Plan (CEMP) written for Nature Reserve.
- Maintenance of trees on land to be converted to the Nature Reserve.
- Wildflower meadow planted.

#### **Financial review**

During the period, income from donations and legacies totalled £Nil (2023: £2,032,343) as shown in note 2. In addition, small amounts of rental and interest income were received bringing the total income of the charity to £10,227 (2023: £2,040,090).

Expenditure on charitable activities during the period totalled £16,874 (2023: £13,662) as detailed in note 5.

Overall a deficit of £6,647 (2023: Surplus of £2,026,428) was incurred in the period.

## **Ilchester Nature Trust Trustees' Report (continued)**

### **Policy on reserves**

The reserves policy is to hold reserves sufficient to meet the working capital requirement of Ilchester Nature Trust against a background of no external funding.

Total reserves as at 31 March 2024 stood at £2,019,781 (2023: £2,206,428), all of which were unrestricted funds. Of these reserves £1,610,525 (2023: £1,521,000) are held as fixed assets leaving the charity with free reserves of £409,529 (2023: £505,428).

These funds are invested by the charity to generate positive returns, which along with generous donations from a range of benefactors, allows the charity achieve its charitable purposes.

### **Plans for future periods**

Our plans for the future are as follows:

- Marketing of Farmhouse and Cottage.
- Development of strategic partnerships.
- Monitoring progress of Planning Application, and responding to Consultees.
- Application for relevant funding eg Biodiversity grants.
- Maintenance of trees and wildflower meadow.

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

#### **Nature of governing document**

Ilchester Nature Trust is a Charitable Incorporated Organisation registered on 8 November 2021.

#### **Recruitment and appointment of trustees**

The vacancy on the board is advertised, with the specific skills, experience and person specification required.

Applications are reviewed by the board, and a short list is established for interview.

Applicants are interviewed by at least two current trustees, and appointed on the basis of the best match between their skills, experience and background and the needs of the charity.

There is a 6 month probation period, during which the appointee is given an induction into the mission, values, and activities of the charity.

If the appointee is successful in passing the probationary period, she or he is then appointed as trustee.

If there are any training needs which the new trustee has in order to enable them to best fulfil their role, these will be discussed and approved at a subsequent board meeting.

**Ilchester Nature Trust**  
**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 Charities (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.

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.

31/01/2025

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

*Patrick William H Young*

.....  
Patrick Young  
Chairman and trustee

**Ilchester Nature Trust**  
**Independent Examiner's Report to the trustees of Ilchester Nature Trust**

I report to the trustees on my examination of the accounts of Ilchester Nature Trust for the year ended 31 March 2024, which are set out on pages 6 to 14.

**Responsibilities and basis of report**

As the charity trustees of Ilchester Nature Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Ilchester Nature Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Sarah Twist FCA DChA  
A C Mole LLP  
Chartered Accountants  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:  .....

**Ilchester Nature Trust**  
**Statement of Financial Activities for the Year Ended 31 March 2024**

|                                | <b>Note</b> | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| <b>Income</b>                  |             |                                     |                                   |                             |
| Other trading activities       | 3           | 8,596                               | -                                 | 8,596                       |
| Investment income              | 4           | <u>1,631</u>                        | <u>-</u>                          | <u>1,631</u>                |
| Total income                   |             | <u>10,227</u>                       | <u>-</u>                          | <u>10,227</u>               |
| <b>Expenditure</b>             |             |                                     |                                   |                             |
| Charitable activities          | 5           | <u>(16,874)</u>                     | <u>-</u>                          | <u>(16,874)</u>             |
| Total expenditure              |             | <u>(16,874)</u>                     | <u>-</u>                          | <u>(16,874)</u>             |
| Net expenditure                |             | <u>(6,647)</u>                      | <u>-</u>                          | <u>(6,647)</u>              |
| Net movement in funds          |             | (6,647)                             | -                                 | (6,647)                     |
| <b>Reconciliation of funds</b> |             |                                     |                                   |                             |
| Total funds brought forward    |             | <u>2,026,428</u>                    | <u>-</u>                          | <u>2,026,428</u>            |
| Total funds carried forward    | 12          | <u><u>2,019,781</u></u>             | <u><u>-</u></u>                   | <u><u>2,019,781</u></u>     |
|                                | <b>Note</b> | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
| <b>Income</b>                  |             |                                     |                                   |                             |
| Donations and legacies         |             | 2,032,343                           | -                                 | 2,032,343                   |
| Other trading activities       |             | 6,834                               | -                                 | 6,834                       |
| Investment income              | 4           | <u>913</u>                          | <u>-</u>                          | <u>913</u>                  |
| Total income                   |             | <u>2,040,090</u>                    | <u>-</u>                          | <u>2,040,090</u>            |
| <b>Expenditure</b>             |             |                                     |                                   |                             |
| Charitable activities          |             | <u>(13,662)</u>                     | <u>-</u>                          | <u>(13,662)</u>             |
| Total expenditure              |             | <u>(13,662)</u>                     | <u>-</u>                          | <u>(13,662)</u>             |
| Net income                     |             | <u>2,026,428</u>                    | <u>-</u>                          | <u>2,026,428</u>            |
| Net movement in funds          |             | <u>2,026,428</u>                    | <u>-</u>                          | <u>2,026,428</u>            |
| <b>Reconciliation of funds</b> |             |                                     |                                   |                             |
| Total funds carried forward    | 12          | <u><u>2,026,428</u></u>             | <u><u>-</u></u>                   | <u><u>2,026,428</u></u>     |



**Ilchester Nature Trust**  
**(Registration number: 1196458)**  
**Balance Sheet as at 31 March 2024**

|   | Note | 2024<br>£               | 2023<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 9    | 1,610,252               | 1,521,000               |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors   | 10   | 213,836                 | 126,256                 |
| Cash at bank and in hand                              |      | <u>287,777</u>          | <u>393,212</u>          |
|   |      | 501,613                 | 519,468                 |
| <b>Creditors: Amounts falling due within one year</b> | 11   | <u>(92,084)</u>         | <u>(14,040)</u>         |
| <b>Net current assets</b>                             |      | <u>409,529</u>          | <u>505,428</u>          |
| <b>Net assets</b>                                     |      | <u><u>2,019,781</u></u> | <u><u>2,026,428</u></u> |
| Unrestricted funds                                    |      | <u>2,019,781</u>        | <u>2,026,428</u>        |
| <b>Total funds</b>                                    | 12   | <u><u>2,019,781</u></u> | <u><u>2,026,428</u></u> |

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

*Patrick William H Young*

Patrick Young  
Chairman and trustee

**Ilchester Nature Trust**  
**Cash Flow Statement for the Year Ended 31 March 2024**

|  | Note | 2024<br>£             | 2023<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash (expenditure)/income                        |      | (6,647)               | 2,026,428             |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Investment income                                    | 4    | <u>(1,631)</u>        | <u>(913)</u>          |
|  |      | (8,278)               | 2,025,515             |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| Increase in debtors                                  | 10   | (87,580)              | (126,256)             |
| Increase in creditors                                | 11   | <u>78,044</u>         | <u>14,040</u>         |
| Net cash flows from operating activities             |      | <u>(17,814)</u>       | <u>1,913,299</u>      |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Interest receivable and similar income               | 4    | 1,631                 | 913                   |
| Purchase of tangible fixed assets                    | 9    | <u>(89,252)</u>       | <u>(1,521,000)</u>    |
| Net cash flows from investing activities             |      | <u>(87,621)</u>       | <u>(1,520,087)</u>    |
| Net (decrease)/increase in cash and cash equivalents |      | (105,435)             | 393,212               |
| Cash and cash equivalents at 1 April                 |      | <u>393,212</u>        | <u>-</u>              |
| Cash and cash equivalents at 31 March                |      | <u><u>287,777</u></u> | <u><u>393,212</u></u> |

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

## **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.

Ilchester Nature Trust meets the definition of a public benefit entity under FRS 102.

### **Going concern**

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

### **Income**

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.

### **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.

### **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.

### **Irrecoverable VAT**

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **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.

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold land is not depreciated.

**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.

**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 the following 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.

*Development costs within prepayments*

Planning permission is yet to be granted to develop the land and nature reserve held by the trust. Costs incurred in relation to the development land and creation of the nature reserve totalling £211,973 (2023: £124,264) are being carried forward within prepayments. If permission is not obtained then these costs may need to be written off.

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**2 Income from donations and legacies**

|   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---|-------------------------------------|-----------------------------------|------------------------------|
| Donations and legacies                      | -                                   | -                                 | -                            |
| <b>Total for period ended 31 March 2024</b> | <b>-</b>                            | <b>-</b>                          | <b>-</b>                     |
| Donations and legacies                      | 2,032,343                           | -                                 | 2,032,343                    |
| <b>Total for period ended 31 March 2023</b> | <b>2,032,343</b>                    | <b>-</b>                          | <b>2,032,343</b>             |

**3 Income from other trading activities**

|   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---|-------------------------------------|-----------------------------------|------------------------------|
| Rental income                               | 8,596                               | -                                 | 8,596                        |
| <b>Total for period ended 31 March 2024</b> | <b>8,596</b>                        | <b>-</b>                          | <b>8,596</b>                 |
| Rental income                               | 6,834                               | -                                 | 6,834                        |
| <b>Total for period ended 31 March 2023</b> | <b>6,834</b>                        | <b>-</b>                          | <b>6,834</b>                 |

**4 Investment income**

|   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---|-------------------------------------|-----------------------------------|------------------------------|
| Interest income                             | 1,631                               | -                                 | 1,631                        |
| <b>Total for period ended 31 March 2024</b> | <b>1,631</b>                        | <b>-</b>                          | <b>1,631</b>                 |
| Interest income                             | 913                                 | -                                 | 913                          |
| <b>Total for period ended 31 March 2023</b> | <b>913</b>                          | <b>-</b>                          | <b>913</b>                   |

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**5 Expenditure on charitable activities**

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|----------------------------|--------------------------|---------------------|
| Professional fees                           | 13,377                     | -                        | 13,377              |
| Accountancy fees                            | 3,492                      | -                        | 3,492               |
| Bank charges                                | 5                          | -                        | 5                   |
| <b>Total for period ended 31 March 2024</b> | <u>16,874</u>              | <u>-</u>                 | <u>16,874</u>       |
| Donations                                   | 6,750                      | -                        | 6,750               |
| Professional fees                           | 1,995                      | -                        | 1,995               |
| Accountancy fees                            | 4,909                      | -                        | 4,909               |
| Bank charges                                | 8                          | -                        | 8                   |
| <b>Total for period ended 31 March 2023</b> | <u>13,662</u>              | <u>-</u>                 | <u>13,662</u>       |

**6 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration in relation to their role of trustee of the charity during the period. See note 14 for details of related party transactions (2023: None).

No trustees have received any reimbursed expenses from the charity during the year (2023: None).

**7 Independent examiner's remuneration**

|                         | 2024<br>£    | 2023<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | 3,228        | 3,000        |
| Other services          | 264          | 1,909        |
|                         | <u>3,492</u> | <u>4,909</u> |

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**8 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 to charitable purposes.

**9 Tangible fixed assets**

|                       | <b>Land and<br/>buildings<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|--------------------|
| <b>Cost</b>           |                                     |                    |
| At 1 April 2023       | 1,521,000                           | 1,521,000          |
| Additions             | <u>89,252</u>                       | <u>89,252</u>      |
| At 31 March 2024      | 1,610,252                           | 1,610,252          |
| <b>Depreciation</b>   |                                     |                    |
| At 31 March 2024      | <u>-</u>                            | <u>-</u>           |
| <b>Net book value</b> |                                     |                    |
| At 31 March 2024      | <u>1,610,252</u>                    | <u>1,610,252</u>   |
| At 31 March 2023      | <u>1,521,000</u>                    | <u>1,521,000</u>   |

**10 Debtors**

|                | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------|-------------------|-------------------|
| Prepayments    | 211,973           | 124,264           |
| Accrued income | 122               | 167               |
| Other debtors  | <u>1,741</u>      | <u>1,825</u>      |
|                | <u>213,836</u>    | <u>126,256</u>    |

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

|          | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------|-------------------|-------------------|
| Accruals | <u>92,084</u>     | <u>14,040</u>     |

**Ilchester Nature Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**12 Funds**

|                    | <b>Balance at<br/>1 April<br/>2023<br/>£</b>        | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 March<br/>2024<br/>£</b> |
|--------------------|---|---------------------|--------------------------|------------------------|---|
| Unrestricted funds | <u>2,026,428</u>                                    | <u>10,227</u>       | <u>(16,874)</u>          | <u>-</u>               | <u>2,019,781</u>                              |
|                    | <b>Balance at<br/>8<br/>November<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>31 March<br/>2023<br/>£</b> |
| Unrestricted funds | <u>-</u>  | <u>2,040,090</u>    | <u>(13,662)</u>          | <u>-</u>               | <u>2,026,428</u>                              |

**13 Analysis of net assets between funds**

|                       | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
|-----------------------|-------------------------------------|-----------------------------------|---|
| Tangible fixed assets | 1,610,252                           | -                                 | 1,610,252   |
| Current assets        | 501,613                             | -                                 | 501,613   |
| Current liabilities   | <u>(92,084)</u>                     | <u>-</u>                          | <u>(92,084)</u>                                   |
| Total net assets      | <u>2,019,781</u>                    | <u>-</u>                          | <u>2,019,781</u>                                  |
|                       | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2023<br/>£</b> |
| Tangible fixed assets | 1,521,000                           | -                                 | 1,521,000   |
| Current assets        | 519,468                             | -                                 | 519,468   |
| Current liabilities   | <u>(14,040)</u>                     | <u>-</u>                          | <u>(14,040)</u>                                   |
| Total net assets      | <u>2,026,428</u>                    | <u>-</u>                          | <u>2,026,428</u>                                  |

**14 Related party transactions**

Robert Rhys a Trustee of Ilchester Nature Trust is a Chartered Surveyor working as a sole practitioner. During the period, fees totalling £13,851 (2023: £38,077) were invoiced to the charity in relation to professional services.

David Taylor a Trustee of Ilchester Nature Trust is also a director of The Urban Engineering Studio Ltd. During the period fees totalling £14,065 (2023: £12,943) were invoiced to the charity in relation to professional fees.

The development land held by the charity is a 1/3 share of a plot of land of which Patrick Young, a trustee owns a third. During 2024, a third share of the development costs incurred by the other two owners were recharged to the charity. As at 31 March 2024 £85,807 was owed by the Charity (2023: £10,997).