

REGISTERED COMPANY NUMBER: 07893448 (England and Wales)
REGISTERED CHARITY NUMBER: 1147994

THE TRUELL CONSERVATION FOUNDATION
REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019



THE TRUELL CONSERVATION FOUNDATION
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FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

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**THE TRUELL CONSERVATION FOUNDATION
ADMINISTRATION**

DIRECTORS: E G I F Truell
J C Loveless
Mrs C de Boucaud-Truell
L P M Jopp
L J Pearce – Appointed 25th February 2019
J Hatchard – Appointed 5th December 2019

REGISTERED OFFICE: Vestry House
Laurence Pountney Hill
London
EC4R 0EH

REGISTERED CHARITY NUMBER: 1147994 (England & Wales)

REGISTERED NUMBER: 07893448 (England and Wales)

AUDITORS: CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

THE TRUELL CONSERVATION FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

The Trustees, who are also directors of The Truell Conservation Foundation (the "charity") for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015 (FRS 102).

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Objectives and Activities

Objectives and aims

The Truell Conservation Foundation was founded in 2011 as the successor to The Truell Charitable Foundation. The trustees shared ambition to create a charitable endowment which benefits conservation and the families of the armed forces.

Public benefit

The charity's main activities are undertaken for the purpose of the public benefit.

Achievements and Performance

Charitable activities

The charity received £4,824,505 of donations during the year and investment income of £693,971. The charity donated approximately £36,152 of funds in the period.

Financial review

Reserves policy

The total reserves for the charity as at the 31st March 2019 is £6,508,838, there are no restricted funds as at the 31st March 2019.

The trustees regularly review the reserves of the charity to meet its financial commitments and its objectives. They consider that the charity had sufficient reserves to operate for the next 12 months and the foreseeable future.

Future development

The trustees intend to continue to run the charitable company for the benefit of the same principal beneficiaries and intend to maximise the investment profits available to the charity to achieve its aims.

After consideration of the objectives and activities of The Truell Conservation Foundation and The Truell Charitable Foundation the trustees have decided on the 30th April 2019 the charities were merged. Assets transferred into Truell Conservation Foundation will be recognized as donations in the next accounting period.

THE TRUELL CONSERVATION FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

The trustees (who are also the directors of The Truell Conservation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 December 2019 and signed on the board's behalf by:


.....
L Jopp - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Opinion

We have audited the financial statements of The Truell Conservation Foundation (the 'charitable company') for the period ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you, where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRUELL CONSERVATION FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 based on these financial statements.

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

Use of our report

This report is made solely to the charitable company's 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 charitable company's trustees those matters we are required to state to them 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CBHC Ltd

CBHC Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

Date: *24 December 2019*

THE TRUELL CONSERVATION FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

		15 months ended 31.03.2019	<i>12 months ended 31.12.2017</i>
	Notes	Unrestricted £	<i>Unrestricted £</i>
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	4,824,505	85,214
Investment income	3	693,971	136,957
		<hr/>	<hr/>
		5,518,476	222,171
Resources expended			
Costs of generating funds			
Costs of generating voluntary income	4	976,608	111,940
Governance costs	6	8,203	19,084
		<hr/>	<hr/>
Total resources expended		984,811	131,024
		<hr/>	<hr/>
Net incoming/ (outgoing) resources		4,533,665	91,147
Reconciliation of funds			
Total funds brought forward		<hr/> 1,857,071	<hr/> 1,765,924
		<hr/>	<hr/>
Total funds carried forward		<u>6,390,736</u>	<u>1,857,071</u>

THE TRUELL CONSERVATION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

	Notes	15 months ended 31.03.2019	<i>12 months ended 31.12.2017</i>
		Unrestricted	<i>Unrestricted</i>
		£	<i>£</i>
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	4,824,505	85,214
Investment income	3	693,971	136,957
		<hr/>	<hr/>
		5,518,476	222,171
Resources expended			
Costs of generating funds			
Costs of generating voluntary income	4	1,568,925	97,719
Governance costs	6	8,203	15,064
		<hr/>	<hr/>
Total resources expended		1,577,128	112,783
Net incoming/ (outgoing) resources		3,941,348	109,388
Reconciliation of funds			
Total funds brought forward		<hr/> 2,449,388	<hr/> 2,340,000
Total funds carried forward		<hr/> <hr/> 6,390,736	<hr/> <hr/> 2,449,388

THE TRUELL CONSERVATION FOUNDATION
CONSOLIDATED BALANCE SHEET
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

Fixed Assets	Notes	2019 £	2017 £
Freehold land and buildings		2,992,500	3,072,242
Investments	9	5,256,000	512,500
Plant and machinery	10	-	-
Intangible fixed assets	11	-	-
		<u>8,248,500</u>	<u>3,584,742</u>
 Current Assets			
Debtors	12	7,672,797	676,937
Cash at bank		<u>66,057</u>	<u>122,362</u>
		7,738,854	799,299
 Current Liabilities			
Creditors: Amounts falling due within one year	13	<u>(7,273,135)</u>	<u>(80,492)</u>
Net Current Assets		465,719	718,807
Liabilities falling due after more than one year	14	(2,323,483)	(2,446,478)
Total Net Assets		<u><u>6,390,736</u></u>	<u><u>1,857,071</u></u>
 Funds			
Unrestricted funds	15	<u>6,390,736</u>	<u>1,857,071</u>
Total Funds		<u><u>6,390,736</u></u>	<u><u>1,857,071</u></u>

For the year ending 31st March 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

The Trust acknowledges their responsibilities for:

- A. Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- B. Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 23 December 2019 and were signed on its behalf by:


L P M Jopp - Trustee

THE TRUELL CONSERVATION FOUNDATION
BALANCE SHEET FOR THE CHARITY
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

	Notes	2019 £	2017 £
Fixed Assets			
Freehold land and buildings		2,992,500	3,072,242
Investments	9	<u>5,256,001</u>	<u>512,501</u>
		8,248,501	3,584,743
Current Assets			
Debtors	12	7,672,797	1,262,560
Cash at bank		<u>66,057</u>	<u>122,362</u>
		7,738,854	1,384,922
Current Liabilities			
Creditors: Amounts falling due within one year	13	<u>(7,273,136)</u>	<u>(73,799)</u>
Net Current Assets		465,718	1,311,123
Liabilities falling due after more than one year	14	(2,323,483)	(2,446,478)
Total Net Assets		<u>6,390,736</u>	<u>2,449,388</u>
Funds			
Unrestricted funds	15	<u>6,390,736</u>	<u>2,449,388</u>
Total Funds		<u>6,390,736</u>	<u>2,449,388</u>

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These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 23 December 2019 and were signed on its behalf by:

Lincoln Jopp

L P M Jopp - Trustee

THE TRUELL CONSERVATION FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

	Notes	15 months ended 31.03.2019 £	12 months ended 31.12.2017 £
Cash flows from operating activities:			
Cash generated from operations	1	4,929,482	517,562
Interest paid		<u>(324,191)</u>	<u>(58,437)</u>
Net cash provided by (used in) operating activities		<u>4,605,291</u>	<u>459,125</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(4,800,000)	(375,543)
Sale of tangible fixed asset investments		-	-
Sale of fixed asset investments		-	2
Interest received		<u>138,404</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(4,661,596)</u>	<u>(375,541)</u>
Change in cash and cash equivalents in the reporting period		<u>(56,305)</u>	<u>83,584</u>
Cash and cash equivalents at the beginning of the reporting period		122,362	38,778
Cash and cash equivalents at the end of the reporting period		<u>66,057</u>	<u>122,362</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE CASH FLOW
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

**1. RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATING
ACTIVITIES**

	Notes	15 months ended 31.03.2019	12 months ended 31.12.2017
		£	£
Net income for the reporting period (as per the statement of financial activities)		4,533,665	109,388
Adjustments for:			
Reclassification of fixed asset investments		592,242	
Revaluation of fixed asset investments		(456,000)	(136,957)
Interest received		(138,404)	(2)
Interest paid		324,191	58,437
(Increase)/decrease in debtors		(6,995,860)	602,984
Increase/(decrease) in creditors		7,069,648	(116,288)
Net cash provided by (used in) operating activities		<u>4,929,482</u>	<u>517,562</u>

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

1 Accounting Policies

Statutory Information

The Truell Conservation Foundation is a charitable company, limited by guarantee without share capital use of 'Limited' exemption, registered in England and Wales. The registered number and registered office address can be found on the Company Information page.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to the 31st March 2019, resulting in a 15 month period, the trustees extended the year end for administrative purposes, therefore comparatives are not comparable.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resources.

Allocation and apportionment of costs

Direct and support costs have been apportioned on the basis of resources used.

Debtors

Debtors are valued on a cash basis, being amounts owed to the charity.

Tangible fixed assets

Freehold property held at cost.

Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Creditors

Creditors are valued on a cash basis, being amounts owed by the charity.

Taxation

As a charity, The Truell Conservation Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

2	Voluntary income	2019		2017		
		Charity	Group	Charity	Group	
		£	£	£	£	
	Donations received	4,824,505	4,824,505	85,214	85,214	
		<u>4,824,505</u>	<u>4,824,505</u>	<u>85,214</u>	<u>85,214</u>	
3	Investment income	2019		2017		
		Charity	Group	Charity	Group	
		£	£	£	£	
	Realised gain on investment	456,000	456,000	136,957	136,957	
	Lease income	99,567	99,567	-	-	
	Interest receivable	138,404	138,404	-	-	
		<u>693,971</u>	<u>693,971</u>	<u>136,957</u>	<u>136,957</u>	
4	Cost of generating voluntary income	2019		2017		
		Charity	Group	Charity	Group	
		£	£	£	£	
	Support costs	1,568,925	976,608	97,719	111,940	
		<u>1,568,925</u>	<u>976,608</u>	<u>97,719</u>	<u>111,940</u>	
5	Support costs	Charity	Information Technology	Human Resources	Other	Total
			£	£	£	£
	Costs of generating voluntary income	-	7,660	-	7,660	
		<u>-</u>	<u>7,660</u>	<u>-</u>	<u>7,660</u>	
	Group	Information Technology	Human Resources	Other	Total	
		£	£	£	£	
	Costs of generating voluntary income	-	7,660	-	7,660	
		<u>-</u>	<u>7,660</u>	<u>-</u>	<u>7,660</u>	
6	Governance costs	2019		2017		
		Charity	Group	Charity	Group	
		£	£	£	£	
	Auditors fees	4,000	-	-	-	
	Other compliance costs paid to Auditors	2,790	6,790	9,140	13,160	
	Legal fees	1,413	1,413	5,924	5,924	
		<u>8,203</u>	<u>8,203</u>	<u>15,064</u>	<u>19,084</u>	

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

7 Trustees' remuneration and benefits

L P M Jopp was paid £7,660 for the year ended 31 March 2019 and £8,085 for the year ended 31st December 2017.
 There were no trustees' benefits paid for the year ended 31 March 2019 nor for the year 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 December 2017.

8 Staff costs	2019		2017	
	Charity	Group	Charity	Group
	£	£	£	£
Wages and salaries	7,660	7,660	8,085	8,085

9 Fixed asset investment - Charity

	Shares in group undertaking	Unlisted Investments	Total
Market value			
As at 1 January 2018	1	512,500	512,501
Additions		4,800,000	4,800,000
Revaluations		456,000	456,000
Reclassifications		(512,500)	(512,500)
As at 31 March 2019	1	5,256,000	5,256,001
Net book values			
As at 31 March 2019	1	5,256,000	5,256,001
As at 31 December 2017	1	512,500	512,501

10 Tangible fixed assets

	Plant & Machinery Charity	Plant & Machinery Group	Total
	£	£	£
Cost			
As at 1 January 2018	-	2,003	2,003
Disposals	-	(2,003)	(2,003)
As at 31 March 2019	-	-	-
Depreciation			
As at 1 January 2018	-	2,003	2,003
Eliminated on disposal	-	(2,003)	(2,003)
As at 31 March 2019	-	-	-
Net book value			
As at 31 March 2019	-	-	-
As at 31 December 2017	-	-	-
Freehold Land and Buildings at Cost	2,992,500	-	2,992,500

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

11 Intangible fixed assets

	Other intangible assets charity	Other intangible assets group	Total
	£	£	£
Cost			
As at 1 January 2018	-	192,472	192,472
Disposals	-	(192,472)	(192,472)
As at 31 March 2019	-	-	-
Depreciation			
As at 1 January 2018	-	192,472	192,472
Eliminated on disposal	-	(192,472)	(192,472)
As at 31 March 2019	-	-	-
Net book value			
As at 31 March 2019	-	-	-
As at 31 December 2017	-	-	-

12 Debtors: Amount falling due within one year

	2019		2017	
	Charity	Group	Charity	Group
	£	£	£	£
Trade debtors	-	-	-	-
Amounts owed by group undertakings	-	-	585,623	-
Other debtors	7,672,797	7,672,797	676,937	676,937
	<u>7,672,797</u>	<u>7,672,797</u>	<u>1,262,560</u>	<u>676,937</u>

13 Creditors: Amounts falling due within one year

	2019		2017	
	Charity	Group	Charity	Group
	£	£	£	£
Trade creditors	798	798	361	361
Taxation and social security	-	-	-	-
Accruals and deferred income	29,428	29,428	5,400	8,400
Other creditors	7,242,910	7,242,909	68,038	71,731
	<u>7,273,136</u>	<u>7,273,135</u>	<u>73,799</u>	<u>80,492</u>

14 Liabilities falling due after more than one year

	2019		2017	
	Charity	Group	Charity	Group
	£	£	£	£
Bank loan	1,260,000	1,260,000	1,260,000	1,260,000
Other creditors	1,063,483	1,063,483	1,186,478	1,186,478
	<u>2,323,483</u>	<u>2,323,483</u>	<u>2,446,478</u>	<u>2,446,478</u>

The bank loan is secured against the asset to which it relates. This is repayable on demand and subject to review on 08/09/2021.

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

15 Movement in funds	As at 1 January 2018	Net movement in funds	As at 31 March 2019
Charity			
Total funds	<u>2,449,388</u>	<u>3,941,348</u>	<u>6,390,736</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expensed	Movement in funds
<i>Unrestricted funds</i>	£	£	£
General fund	<u>5,518,476</u>	<u>1,577,128</u>	<u>3,941,348</u>
Total funds	<u>5,518,476</u>	<u>1,577,128</u>	<u>3,941,348</u>

	As at 1 January 2018	Net movement in funds	As at 31 March 2019
Group			
<i>Unrestricted funds</i>			
General fund	1,857,071	4,533,665	6,390,736
Total funds	<u>1,857,071</u>	<u>4,533,665</u>	<u>6,390,736</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expensed	Movement in funds
<i>Unrestricted funds</i>	£	£	£
General fund	<u>5,518,476</u>	<u>984,811</u>	<u>4,533,665</u>
Total funds	<u>5,518,476</u>	<u>984,811</u>	<u>4,533,665</u>

The trustees consider the retained earnings of the subsidiary undertaking to be consistent with the charity's objectives.

16 Controlling Party

The charity was under control of the directors throughout the period. At the balance sheet date, the directors E G I F Truell & C De Boucaud-Truell owed £277,579 (2017: £185,000) to the charitable company.

17 Subsequent Events

On the 30th April 2019, the charity merged with Truell Charitable Foundation.

18 Related Party

The following companies are related parties because they have a director/trustee in common and have the following balances owing to/(from) Truell Conservation Foundation at the year-end:

Disruptive Capital Finance LLP - £788,360 (2017: £425,898)
DCIL II - £117,826 (2017: £nil)
DCRE - £6,446,165 (2017: £nil)
The Truell Charitable Foundation - (£6,998,083) (2017: £nil)
DCIL - £164,117 (2017: £nil)

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

	15 months ended 31.03.2019	12 months ended 31.12.2017
Incoming resources	Unrestricted	Unrestricted
	£	£
Donations	4,824,505	85,214
Realised gain on revaluation	456,000	136,957
Lease income	99,567	-
Interest receivable	138,404	-
Total incoming resources	5,518,476	222,171
Resources expended		
Charitable activities		
Legal fees	6,790	5,924
Accountancy	1,413	13,160
	8,203	19,084
Support costs		
Loan interest	324,191	58,430
Computer software depreciation	-	13,215
Wages	7,660	8,085
Gifts and donations	36,152	40,262
Computer equipment depreciation	-	312
Bad debts	3,000	(13,681)
Foreign exchange (gains)/losses	89,273	-
Loans written off	383,003	-
Penalties and fines	-	1,300
IT and website costs	3,068	1,340
Insurance	37,972	-
Consultancy	43,235	-
Repairs and Renewals	49,502	-
Subscriptions	-	1,434
Travel and subsistence	47	-
Sundries	(819)	836
Bank charges	324	407
	976,608	111,940
Total resources expended	984,811	131,024
Net income	4,533,665	91,147