

REGISTERED COMPANY NUMBER: 07893448
REGISTERED CHARITY NUMBER: 1147994

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE TRUELL CONSERVATION FOUNDATION**

CBHC Limited
Suite 3, The Hamilton Centre
Rodney Way
Chelmsford
Essex
CMI 3BY

THE TRUPELL CONSERVATION FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of 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 2022. The trustees have adopted the provisions of 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 2019).

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity's activities are undertaken for the purpose of the public benefit and are exclusively charitable. The trustees, when exercising their powers in consideration of donation proposals give due regard to the charity commissions public benefit guidance. Investment activity undertaken by the Charity is in alignment with the Charity's purpose and seeks to support environmental and social projects that will enhance the charitable endowment and continue to support exclusively charitable purposes.

Fundraising activities

The charity received £1,259,394 (2021: £1,329,966) of donations during the year and investment income of £3,177,531 (2021: £777,083). The Trustees invest donations received with the intention to support businesses within their key objectives, while generating returns that may be used to further its charitable objectives. In making those Net Position investments, the Trustees consider environmental and social impacts in line with the purpose of the charity. During the year, these investments have included environmental projects to support the provision of clean energy and the reduction of CO2 emissions, social projects to safeguard pensioners benefits and projects to advance cutting-edge medical technology and healthcare provision

THE TRUELL CONSERVATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Investment performance

Over £5.0 million (2021: £7.2 million) was invested in the year. The charity holds directly and indirectly a number of investments further details of which are set out as follows:

Atlantic SuperConnection (ASC);

- o ASC aims to address the shortage of renewable energy within the UK market through the manufacture and installation of a subsea high voltage cable connecting Iceland to the UK
- o This cable will bring zero carbon electricity generated from hydro and geothermal sources in Iceland to the UK resulting in 1.4 million tonnes of CO2 emissions reduction from the GB power sector annually
- o Enough green renewable power for up to 1.8 million homes
- o Job Creation of c. 700 UK jobs in the first instance increasing to c.2,000 over 5 years

ViroCell Biologies (ViroCell);

- o Manufactures viral vectors and gene modified cells to support clinical trials of much needed therapies so that disease can recede, and medical progress can prevail
- o Tackling the global viral vector supply demand imbalance impeding the development of breakthrough cell and gene therapies
- o Has partnered with Great Ormond Street Hospital to accelerate the transition of discovery science into the clinic
- o Viral vectors play a key role in the development of new drugs that ultimately deliver better outcomes for people

Health Destinations (HD);

- o A medically-focused health destinations group aiming to become a leading European operator in healthcare hospitality and technology.
- o The development of Val d'Herens (Swiss Canton of Vaud), into a sustainable world-class Alpine health destination, building a medical rehabilitation Centre of excellence
- o A public health facility for a catchment area of 6,000 local residents.

Pension Superfund (PSF);

- o PSF's ambition is to transform the pensions market for the mutual benefit of perhaps 1 million people by offering a safe and affordable way for British businesses to keep their pension promises to employees.
- o As well as offering a solution to businesses that may be struggling to keep their pension promises PSF offers increased pension security giving members confidence that their pension payments are safe.
- o PSF is committed to the Climate Group's Net Positive ESG policies

Disruptive Capital Acquisition Company;

- o a special purpose vehicle, aims to combine with a financial services company which has a conservative profile and potential for strong and sustainable long-term growth.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07893448 (Not specified/Other)

Registered Charity number

1147994

Registered office

Vestry House
Laurence Pountney Hill
London
EC4R 0EH

THE TRUELL CONSERVATION FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

E G I F Truell
J C Loveless
Ms C de Boucaud
L P M Jopp (resigned 25.2.22)
Ms L Pearce
J R Hatchard

Company Secretary

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

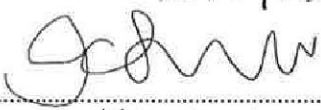
In so far as the trustees are aware:

- 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 22/12/22 and signed on the board's behalf by:


.....
Trustee **John Loveless**

**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 year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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

We have been appointed as auditors 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 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 on the basis of these financial statements.

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

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us. Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquires relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not 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. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company'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 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.



for and on behalf of 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: 22/12/22

THE TRUELL CONSERVATION FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 31/3/22 Unrestricted fund £ | 31/3/21 Total funds £ |
|------------------------------------|-------|--|--|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3 | 1,259,394 | 1,329,966 |
| Investment income | 4 | 3,177,531 | 777,083 |
| Other income | | 10,695 | - |
| Total | | 4,447,620 | 2,107,049 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| General | 5 | 481,438 | 257,796 |
| Other | | 2,101,779 | 24,500 |
| Total | | 2,583,217 | 282,296 |
| Net gains on investments | | 9,232,404 | - |
| NET INCOME | | 11,096,807 | 1,824,753 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 28,991,128 | 27,166,375 |
| TOTAL FUNDS CARRIED FORWARD | | 40,087,935 | 28,991,128 |

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

| | Notes | 31/3/22 Unrestricted fund £ | 31/3/21 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 4,113,316 | 4,053,812 |
| Investments | 12 | 30,246,071 | 11,255,648 |
| | | <u>34,359,387</u> | <u>15,309,460</u> |
| CURRENT ASSETS | | | |
| Debtors | 13 | 7,753,953 | 15,950,126 |
| Cash at bank | | 930,645 | 940,047 |
| | | <u>8,684,598</u> | <u>16,890,173</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (179,422) | (408,450) |
| | | <u>8,505,176</u> | <u>16,481,723</u> |
| NET CURRENT ASSETS | | | |
| | | <u>8,505,176</u> | <u>16,481,723</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>42,864,563</u> | <u>31,791,183</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 15 | (2,776,628) | (2,800,055) |
| | | <u>40,087,935</u> | <u>28,991,128</u> |
| NET ASSETS | | | |
| | | <u>40,087,935</u> | <u>28,991,128</u> |
| FUNDS | | | |
| Unrestricted funds | 18 | 40,087,935 | 28,991,128 |
| | | <u>40,087,935</u> | <u>28,991,128</u> |
| TOTAL FUNDS | | | |
| | | <u>40,087,935</u> | <u>28,991,128</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge 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.

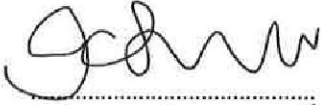
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

BALANCE SHEET - continued
31 MARCH 2022

The financial statements were approved by the Board of Trustees and authorised for issue on
.....22/12/22..... and were signed on its behalf by:



Trustee

John Lovelass

THE TRUELL CONSERVATION FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 31/3/22 £ | 31/3/21 £ |
|--|-------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (10,024,782) | (4,298,152) |
| Interest paid | | (103,401) | (82,051) |
| Finance costs paid | | (6,300) | - |
| Net cash used in operating activities | | <u>(10,134,483)</u> | <u>(4,380,203)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (90,876) | (1,079,054) |
| Purchase of fixed asset investments | | (3,060,162) | (6,269,341) |
| Sale of tangible fixed assets | | 10,695 | - |
| Sale of fixed asset investments | | 12,564,165 | 4,666,059 |
| Interest received | | 878,376 | 624,850 |
| Net cash provided by/(used in) investing activities | | <u>10,302,198</u> | <u>(2,057,486)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 500,000 |
| Net cash provided by financing activities | | <u>-</u> | <u>500,000</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | 2 | 618,531 | 6,556,220 |
| Cash and cash equivalents at the end of the reporting period | 2 | <u>786,246</u> | <u>618,531</u> |

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31/3/22 | 31/3/21 |
|--|---------------------|--------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 11,096,807 | 1,824,753 |
| Adjustments for: | | |
| Depreciation charges | 31,372 | 17,742 |
| Profit on disposal of fixed assets | (10,695) | - |
| Interest received | (878,376) | (624,850) |
| Interest paid | 103,401 | 82,051 |
| Finance costs | 6,300 | - |
| Impairment of investments | 2,075,979 | - |
| Revaluation gains | (9,232,404) | - |
| Conversion of Loans to Investments | (21,338,001) | - |
| Decrease/(increase) in debtors | 8,196,173 | (3,331,579) |
| Decrease in creditors | (75,338) | (2,266,269) |
| Net cash used in operations | (10,024,782) | (4,298,152) |

| 2. ANALYSIS OF CASH AND CASH EQUIVALENTS | 31/3/22 | 31/3/21 |
|--|----------------|----------------|
| | £ | £ |
| Notice deposits (less than 3 months) | 930,645 | 940,047 |
| Overdrafts included in bank loans and overdrafts falling due within one year | (144,399) | (321,516) |
| Total cash and cash equivalents | 786,246 | 618,531 |

| 3. ANALYSIS OF CHANGES IN NET DEBT | At 1/4/21 | Cash flow | At 31/3/22 |
|------------------------------------|--------------------|----------------|--------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 940,047 | (9,402) | 930,645 |
| Bank overdrafts | (321,516) | 177,117 | (144,399) |
| | <u>618,531</u> | <u>167,715</u> | <u>786,246</u> |
| Debt | | | |
| Debts falling due after 1 year | (1,760,000) | - | (1,760,000) |
| | <u>(1,760,000)</u> | <u>-</u> | <u>(1,760,000)</u> |
| Total | (1,141,469) | 167,715 | (973,754) |

The notes form part of these financial statements

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. 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 Trustees' report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|---------------|
| Improvements to property | - 15% on cost |
| Fixtures and fittings | - 15% on cost |

Taxation

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

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 objects 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.

Going concern

The financial statements have been prepared under the going concern basis which is considered appropriate given the charities positive balance sheet and total funds.

THE TRUELL CONSERVATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

| | | | |
|---------------------------------------|----------------|------------------|----------------------------|
| 3. DONATIONS AND LEGACIES | | | |
| | | 31/3/22 | 31/3/21 |
| | | £ | £ |
| Donations | | <u>1,259,394</u> | <u>1,329,966</u> |
| 4. INVESTMENT INCOME | | | |
| | | 31/3/22 | 31/3/21 |
| | | £ | £ |
| Rents received | | 30,828 | 23,428 |
| (Loss)/Profit on investment disposal | | 2,268,327 | (319,514) |
| Amounts received on investment | | - | 448,319 |
| Interest receivable | | 878,376 | 624,850 |
| | | <u>3,177,531</u> | <u>777,083</u> |
| 5. CHARITABLE ACTIVITIES COSTS | | | |
| | | | Support costs (see note 6) |
| | | | £ |
| General | | | <u>481,438</u> |
| 6. SUPPORT COSTS | | | |
| | Management | Finance | Human resources |
| | £ | £ | £ |
| Other resources expended | - | - | - |
| General | <u>276,543</u> | <u>186,750</u> | <u>5,617</u> |
| | <u>276,543</u> | <u>186,750</u> | <u>5,617</u> |
| | | Governance | |
| | Other | costs | Totals |
| | £ | £ | £ |
| Other resources expended | - | 25,800 | 25,800 |
| General | <u>8,107</u> | <u>4,421</u> | <u>481,438</u> |
| | <u>8,107</u> | <u>30,221</u> | <u>507,238</u> |

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31/3/22 | 31/3/21 |
|-------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Depreciation - owned assets | 31,372 | 17,742 |
| Surplus on disposal of fixed assets | (10,695) | - |
| | <u><u> </u></u> | <u><u> </u></u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

L P M Jopp was paid £5,617 for the year ended 31 March 2022 and £6,128 for the year ended 31 March 2021.

There were no trustees' benefits paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

| | 31/3/22 | 31/3/21 |
|--------------------|---------------------|---------------------|
| | £ | £ |
| Wages and salaries | 5,617 | 6,128 |
| | <u><u>5,617</u></u> | <u><u>6,128</u></u> |

The average monthly number of employees during the year was as follows:

| | 31/3/22 | 31/3/21 |
|-----------|-----------------|-----------------|
| Employees | <u><u>1</u></u> | <u><u>1</u></u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|-----------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 1,329,966 |
| Investment income | 777,083 |
| Total | <u><u>2,107,049</u></u> |
| EXPENDITURE ON | |
| Charitable activities | |
| General | 257,796 |
| Other | 24,500 |
| Total | <u><u>282,296</u></u> |

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| NET INCOME | 1,824,753 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 27,166,375 |
| TOTAL FUNDS CARRIED FORWARD | 28,991,128 |

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 April 2021 | 3,953,277 | 107,044 | 11,233 | 4,071,554 |
| Additions | - | 84,433 | 6,443 | 90,876 |
| At 31 March 2022 | 3,953,277 | 191,477 | 17,676 | 4,162,430 |
| DEPRECIATION | | | | |
| At 1 April 2021 | - | 16,057 | 1,685 | 17,742 |
| Charge for year | - | 28,721 | 2,651 | 31,372 |
| At 31 March 2022 | - | 44,778 | 4,336 | 49,114 |
| NET BOOK VALUE | | | | |
| At 31 March 2022 | 3,953,277 | 146,699 | 13,340 | 4,113,316 |
| At 31 March 2021 | 3,953,277 | 90,987 | 9,548 | 4,053,812 |

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| MARKET VALUE | |
| At 1 April 2021 | 11,255,648 |
| Additions | 24,398,163 |
| Disposals | (12,564,165) |
| Revaluations | 9,232,404 |
| Impairments | (2,075,979) |
| | 30,246,071 |
| NET BOOK VALUE | |
| At 31 March 2022 | 30,246,071 |
| At 31 March 2021 | 11,255,648 |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

| | Unlisted investments £ |
|-------------------|------------------------------|
| Valuation in 2022 | 6,993,970 |
| Cost | 23,252,101 |
| | 30,246,071 |

If Fixed Asset Investments had not been revalued they would have been included at the following historical cost:

| | 31/3/22 £ | 31/3/21 £ |
|----------------------|--------------|--------------|
| Cost | 14,182,152 | - |
| Aggregate provisions | (2,075,979) | - |
| | 12,106,173 | - |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 £ | 31/3/21 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 87,285 | - |
| Other debtors | 189,050 | 188,544 |
| Loans due from related parties | 7,474,258 | 15,759,650 |
| Prepayments and accrued income | 3,360 | 1,932 |
| | 7,753,953 | 15,950,126 |

THE TRUELL CONSERVATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

| | | |
|---|-----------------------|----------------|
| 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31/3/22 | 31/3/21 |
| | £ | £ |
| Bank loans and overdrafts (see note 16) | 144,399 | 321,516 |
| Trade creditors | 1,212 | 51,765 |
| Amounts owed to companies under common control | - | 478 |
| Accruals and deferred income | 33,811 | 34,691 |
| | <u>179,422</u> | <u>408,450</u> |

| | | |
|--|-------------------------|------------------|
| 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | 31/3/22 | 31/3/21 |
| | £ | £ |
| Bank loans (see note 16) | 1,760,000 | 1,760,000 |
| Accruals and deferred income | 1,016,628 | 1,040,055 |
| | <u>2,776,628</u> | <u>2,800,055</u> |

16. LOANS

An analysis of the maturity of loans is given below:

| | | |
|---|-------------------------|------------------|
| | 31/3/22 | 31/3/21 |
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>144,399</u> | <u>321,516</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>1,760,000</u> | <u>1,760,000</u> |

17. SECURED DEBTS

The following secured debts are included within creditors:

| | | |
|------------|-------------------------|------------------|
| | 31/3/22 | 31/3/21 |
| | £ | £ |
| Bank loans | <u>1,760,000</u> | <u>1,760,000</u> |

As security C Hoare & Co hold a guarantee dated 08/09/2016 for £1,260,000.00. They have a legal charge over Vestry House dated 08/06/2016 for £2,100,000.00. They also hold a guarantee dated 21/12/2020 for £500,000 plus interest and costs and have a legal charge over Springcombe Cottage dated 21/12/2020.

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 28,991,128 | 11,096,807 | 40,087,935 |
| TOTAL FUNDS | <u>28,991,128</u> | <u>11,096,807</u> | <u>40,087,935</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 4,447,620 | (2,583,217) | 9,232,404 | 11,096,807 |
| TOTAL FUNDS | <u>4,447,620</u> | <u>(2,583,217)</u> | <u>9,232,404</u> | <u>11,096,807</u> |

Comparatives for movement in funds

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/21 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 27,166,375 | 1,824,753 | 28,991,128 |
| TOTAL FUNDS | <u>27,166,375</u> | <u>1,824,753</u> | <u>28,991,128</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,107,049 | (282,296) | 1,824,753 |
| TOTAL FUNDS | <u>2,107,049</u> | <u>(282,296)</u> | <u>1,824,753</u> |

Gains and Losses represent unrealised Gains on revaluations of Fixed Asset Investments

THE TRUELL CONSERVATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. RELATED PARTY DISCLOSURES

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:

ViroCell Biologics Limited - £607,289 (2021: £259,240)

PSF Capital Holdings - £6,866,969 (2021: £7,338,333)

20. ULTIMATE CONTROLLING PARTY

The charity was under control of the directors throughout the period.

THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | 31/3/22 £ | 31/3/21 £ |
|---------------------------------------|------------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,259,394 | 1,329,966 |
| Investment income | | |
| Rents received | 30,828 | 23,428 |
| (Loss)/Profit on investment disposal | 2,268,327 | (319,514) |
| Amounts received on investment | - | 448,319 |
| Interest receivable | 878,376 | 624,850 |
| | <u>3,177,531</u> | <u>777,083</u> |
| Other income | | |
| Gain on sale of tangible fixed assets | 10,695 | - |
| | <u>4,447,620</u> | <u>2,107,049</u> |
| EXPENDITURE | | |
| Other | | |
| Impairment losses - Investment | 2,075,979 | - |
| Support costs | | |
| Management | | |
| Rates and water | 2,888 | 3,537 |
| Insurance | 3,807 | 494 |
| Telephone | 511 | 217 |
| Consultancy | 4,320 | 4,320 |
| IT and website costs | 2,828 | 2,287 |
| Gifts and donations | 125,572 | 54,600 |
| Subscriptions | 45 | 45 |
| Travelling | 506 | 724 |
| Property expenses | 103,104 | 26,694 |
| Rental expenses | 1,590 | - |
| Depn Improvements to property | 28,721 | 16,057 |
| Depn Fixtures and fittings | 2,651 | 1,685 |
| | <u>276,543</u> | <u>110,660</u> |
| Finance | | |
| Bank charges | 6,745 | 2,348 |
| Bank interest | 25,457 | 19,691 |
| Bank loan interest | 77,944 | 62,360 |
| Loan charges | 6,300 | - |
| Exceptional items | 70,304 | 110 |
| | <u>186,750</u> | <u>84,509</u> |

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THE TRUELL CONSERVATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | 31/3/22 £ | 31/3/21 £ |
|--------------------------------|------------------|------------------|
| Finance | | |
| Human resources | | |
| Wages | 5,617 | 6,128 |
| Other | | |
| Foreign exchange (gains)/losse | 7,907 | 35,445 |
| HMRC Penalties and Fines | 200 | - |
| | <u>8,107</u> | <u>35,445</u> |
| Governance costs | | |
| Accountancy and legal fees | 25,800 | 24,500 |
| Legal fees | 4,421 | 21,054 |
| | <u>30,221</u> | <u>45,554</u> |
| Total resources expended | <u>2,583,217</u> | <u>282,296</u> |
| Net income | <u>1,864,403</u> | <u>1,824,753</u> |

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