

**East Devon Pebblebed Heaths Conservation Trust  
Company Limited by Guarantee**

**Annual Report**

**Year Ended 31 March 2023**

**Company Registration Number 05413877  
Charity Number 1109514**

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Financial Statements**

**Year Ended 31 March 2023**

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# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006)**

**Year Ended 31 March 2023**

The Trustees present their Report and Financial Statements for the year ended 31 March 2023. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the governing document as described below and 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) – (Charities SORP (FRS 102)).

### **Objectives and Activities**

The objects of the charitable company are to promote, for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment within the area of the East Devon Pebblebed Heaths and the Otter Estuary. Our vision is for the Pebblebed Heaths and the Otter Estuary to be places whose special qualities and rich history are understood by all, places where rare species can flourish, and where society's ever-changing needs for recreation, health and learning can be fulfilled.

In planning our activity, the Trustees kept in mind the Charity Commission guidance on public benefit.

The East Devon Pebblebed Heaths and the site of special scientific interest along the River Otter Estuary are managed by the charitable company to provide public access for walking, rambling and other controlled purposes, public education, and conservation of the land for the benefit of future generations. As part of this work, the charitable company arranges:

- Public education through website content, books, information boards and leaflets about the area, the Countryside Learning Project and public meetings with the heathland wardens, the conservation manager and the education officer.
- Protection, monitoring and enhancement of wildlife habitats on the heathlands and estuary.

The primary aim of practical conservation work at both sites is to deliver 'Favourable Condition Status' (as defined by Natural England), with each site quinquennially assessed against key conservation criteria including habitat quality and population numbers of key wildlife groups. On the East Devon Pebblebed Heaths, practical conservation work is guided by a ten-year management plan approved by Natural England, with visitor management guided by a visitor management plan.

### **Achievements and Performance**

The principal activity of the Charitable Trust for the year ended 31 March 2023 was the day-to-day maintenance, conservation and improvement of the East Devon Pebblebed Heaths Site of Special Scientific Interest (SSSI) and the River Otter Estuary SSSI. The work was contracted out to the charitable company's wholly owned subsidiary, East Devon Heaths Land Management Company Limited, which received partial funding from Countryside Stewardship (CS), Basic Payment Scheme (BPS) and Natural England Higher Level Environmental Scheme (HLS). Works of note during the year included:

### **Conservation Management**

#### Ecological Management Plan

All work follows the prescriptions of the Ecological Management Plan. This plan will be reviewed in 2023 following receipt of the latest condition assessment from Natural England (NE). The majority of this work is being funded by a Countryside Stewardship agreement which started January 2017, running for 10 years. We were granted a further HLS extension to the non SSSI areas of Dalditch Plantation and Muters Moor finishing end 2027.

A close operational partnership has been formed to take a strategic approach to management of the entire reserve with an advisory National Nature Reserve (NNR) board also established. As part of this work a draft master plan has been written which is due to be finalised in 2023.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### Heathland Management Operations

As in previous years, our conservation work during the reporting period has focused on addressing outstanding issues related to those areas not yet viewed as being in favourable condition. Unfavourable status largely relates to the significant size of even-aged heathland and the presence of too much scrub.

Scrub and tree management during the winter period targeted East Budleigh common and Dalditch Plantation. In total 5.24ha were targeted for scrub and tree removal. This was a combination of scattered trees within these areas and dense clumps of regeneration of birch and pine. A felling licence is in place to enable us to focus on reducing the cover of pine on Dalditch over the next 5 years. Follow up spot spraying of regeneration from felling in the previous season, along with spraying of seedling encroachment, also took place.

As in previous years, bare ground (pioneer habitat) was created across the heaths. The objective of this work is to create a greater differentiation in heathland structure of all successional stages but also to tie into management for silver-studded blue butterflies with this species needing early-stage successional habitat to thrive.

Vegetation management in the form of mowing and raking off of arisings, and cutting back by hand, was also carried out on a number of known silver-studded blue colony locations to ensure that the habitat remains in an appropriate condition to sustain this species.

During spring 2023 a programme of swaling was undertaken. A total of 16 controlled burns were carried out across Colaton Raleigh, Woodbury and East Budleigh commons.

### Grazing

During summer 2022, Bicton Common (108ha) was grazed with ponies and cattle. Three grazing loops on Colaton Raleigh Common (68ha) were grazed with cows with followers across the block. Hawkerland Common (75ha) was grazed with cattle and ponies. Dalditch Plantation (24ha) was not grazed.

The field at Mount Pleasant adjacent to Hawkerland Common was re-fenced in spring 2022. This enabled us to continue using it as an area to hold stock removed from the heaths.

### Fire management

Firebreaks associated with 50+ km of track have been maintained across the Commons. No wildfires occurred during 2022/23. Due to the dry and hot conditions we operated under high fire risk for extended periods during the summer.

### Heathland creation

A heathland creation area adjacent to Blackhill Quarry continues to undergo restoration as part of the mitigation package linked to planning permission for part of the quarry area to be retained for commercial use.

The first units within Blackhill Quarry which underwent restoration following mineral extraction were due to come back to the estate from Aggregate Industries in 2022. This has been delayed but is expected during 2023. These blocks will be managed by the Conservation Trust going forward and so will be included in the revised management plan. There are on-going issues related to low levels of trespass by the public and dogs. Significant stretches of fencing have been replaced by both Aggregate Industries and the Conservation Trust to strengthen the boundary. Pine regeneration was cleared from the banks in Thorntree (3ha); the rest of the area will be targeted in the coming winter season. A family of beavers was relocated under licence from the lower Otter Valley to the quarry pond and are being monitored.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)

Year Ended 31 March 2023

### Woodland creation

During 2021/22, a mix of native broadleaf trees were planted in the small field (not part of the SSSI) on Colaton Raleigh common. The initial 250 were funded by a donation with a further 750 funded through the ProWATER initiative run by Westcountry Rivers Trust (WRT). The trees funded by WRT are trialling new cardboard tubes. Losses this year were small considering the dry summer conditions, the trees have been weeded and tubes from failed trees removed.

### Invasive species control

During 2022 clearance activities of balsam and other invasive species have been undertaken across Estate land, often in partnership with other groups including the Otter Valley Association. Himalayan balsam is generally not found on the heaths but remains adjacent to them.

There are several scattered populations of *Crocsmia* on East Budleigh and Bicton Commons and a small population of three-cornered leek persists on the roadside of Hawkerland. These are receiving annual treatment.

*Buddleia* remains a problem on East Budleigh Common where historical disturbance and significant inputs of lime created ideal conditions for its growth. There are scattered plants in other areas that are due to be targeted for removal. *Rhododendron* on Dalditch Common, and *Buddleia* on Bicton Common, have been identified for removal by our volunteer team.

### Management of Heritage

The Countryside Stewardship (CS) agreement provided funds for a project to remove Woodbury Castle hillfort scheduled monument off the Heritage at Risk Register. The main works were completed in 2017/18 but further management is ongoing. The steps and erosion repairs from the restoration project are working well. There are some small areas of erosion from persistent public access, however; these are discrete areas rather than the widespread damage that was seen before the project. Volunteer sessions tackled scrub in the interior and carried out maintenance of steps.

A management plan for the hillfort is being created with Historic England. Once agreed this will enable the monument to come off the at-risk register.

### **Ecological Monitoring**

Each year monitoring is carried out of key species:

#### Dartford warbler

Since 2018 this species has steadily increased, with 2022 returning a count of 176 territories across the surveyed part of the SSSI. The target for Dartford warblers is 123 territories across the SSSI. This is currently being exceeded. Across the land managed by the Conservation Trust (which includes areas that are not SSSI) this was 3 up from 173 in 2021. This gives the highest total since before the cold winter of 2010/11. The ringing study by members of the British Trust for Ornithology (BTO) has now finished. It identified that Dartford warbler showed little geographical movement across the reserve, generally being seen close to their original ringing locations.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### Nightjar

Consistent survey coverage continues across the SSSI and surrounding suitable habitat. Numbers remain relatively stable on the SSSI, with 57 churring males recorded on the SSSI area – 66 were recorded in total for land managed by the Conservation Trust. This annual monitoring represents a significant citizen science and partnership programme.

During the summer we worked with RSPB and the local ringing group to investigate productivity. Any nests found were monitored to track whether the young failed or fledged. The ringing group were also supplied with radio trackers to assist with finding nest sites and to look more broadly at nightjar movement. The data from this work is still to be collated and analysed.

### Southern damselfly

On Colaton Raleigh only 2 males were recorded. The Pebblebed Heaths overall exceed the favourable condition target which is that the total population must not fall below 80 for four successive years, with evidence of breeding from all sites. Colaton Raleigh remains a cause of significant concern.

Adjustments in management have been made to address the low numbers at this location.

The water flow from the reservoir pipe was reinstated from April 2021, with a valve to control the flow rate. Historically the colony was associated with a runnel resulting from a leak in the pipe until it was mended in the late 1990s. It is suspected that they then moved to suboptimal habitat. The water from the reservoir that ran from the leak provided clear water, possibly with a stable temperature, throughout the year. The impact of this reinstatement continues to be monitored and flow manipulated as required.

### Sliver studded blue butterfly

Another poor year was recorded for this species. Management work was carried out on existing colonies as detailed in the Volunteering section below but this will take some years to provide ideal pioneer vegetation for colonisation. A visit from Butterfly Conservation to look at management and monitoring methods was useful, as was our visit with them to Dorset to look at the species populations and management techniques used there. This highlighted that our populations appear to be naturally smaller than on the Dorset heaths. In 2023 an MSc student will be carrying out a project on SSBs and management. Following this we will rationalise our monitoring based on advice from Butterfly Conservation.

### Bats

Bats are monitored in the military buildings by the Devon Bat Group (DBG). Great and Lesser Horseshoe and Long eared are present. Monitoring stopped during the pandemic due to risk of cross species contamination in line with DBG policy but has now restarted.

### Other species of interest

Hen harrier: were not recorded at the traditional roost site on Colaton Raleigh during the winter season.

Curlew: None were recorded.

Reptiles: Not recorded this year. The Snakes in the Heather project run by Amphibian and Reptile Conservation (ARC) was due to start monitoring in spring 2020. A site visit from their project officer looked to set up a new monitoring programme and will be followed up.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

Harvest mice: Surveys with Devon Harvest Mouse project took place on Hawkerland and Mutters Moor. No signs were found on Hawkerland and it was noted that the grass tussocks were so heavily grazed that they had been displaced. Nests were found as usual on Mutters Moors in areas with *Molinia* tussocks.

### **Visitor Management**

#### Visitor management

Visitor management remains a key challenge with the site now receiving an estimated 900,000 visits/year. Funding overseen by South East Devon Habitat Regulations Partnership (SEDHRP) is available to implement the recommendations of the Visitor Management Plan for the Pebblebed Heaths that has been in place since 2016. This document identifies the risks to the Special Area of Conservation (SAC) / Special Protection Area (SPA) from increased recreational pressure linked to local housing development and identifies, costs and provides funding to implement measures to mitigate these.

During summer 2021 a repeat visitor survey funded by SEDHRP found that the number of visits had increased by an estimated 213% since the original survey in 2015. The next phase of the mitigation strategy is now being discussed in relation to the next local plan, post 2030, which will supersede the existing strategy.

#### Visitor infrastructure

The increased visitor pressure on the heaths has highlighted the importance of robust infrastructure and appropriate signage to manage public access, influence behaviours and protect the site. The car park refurbishment work which was consulted on in 2019 is now underway with work completed at Joney's Cross, Four Firs, Stowford and Frying Pans, the Warren, Woodbury Castle and Estuary View. Planning permission is being submitted for Model Airfield, Uphams and Wheathill in April, with work due to be carried out in summer 2023 alongside work at Squabmoor. Improvements will also be carried out at Mutters Moor but without SEDHRP funding.

To date the work has been well received by the public. It is helping to reduce roadside parking and the amount of litter has reduced. The creation of safe engagement spaces has proved useful for supporting face to face engagement opportunities. A new easy access path has been created to link the roadside parking at Estuary View with the nearby viewpoint. Funding was secured from the Area of Outstanding Natural Beauty (AONB) for three new illustrated benches to provide resting places to enjoy the view.

New signage associated with the car park works has been installed to encourage responsible recreation and highlight the new status of the site as an National Nature Reserve (NNR). It has been designed to capture the sense of place and demonstrate the special nature of the reserve making it clear how people can help us care for it during their visit. QR codes link to a webpage to provide further sources of information.

Maintenance has been on-going on all vehicle barriers across the SSSI. The usual ongoing maintenance of tracks has also taken place.

Tree safety management has been carried out as required.

#### Heathland education

Site visits with colleges are back to pre-covid levels with Exeter College and Bicton College hosted for field visits. Heathland primary school visits were not held this year so that staff could focus on the educational deliverables required by the Promoting Adaptation to Changing Coasts (PACCo) project on the Otter Estuary.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### Public engagement

A range of 30 events took place across the heaths to mark Heath Week 2022. All events were well attended with positive feedback.

Our monthly guided dog walks with *Devon Loves Dogs* are consistently fully booked with a mix of regulars and new contacts at each walk. Although there is further demand for these educational walks from this key user group staff capacity limits our ability to expand this engagement opportunity. For spring/summer 2023 we are promoting our campaign 'Paws On Paths' during bird breeding season.

### Friends of the Commons

At the start of April 2023 we had 1300 email contacts for our quarterly email newsletter. Our annual forum was held in December 2022. Presentations focused on the NNR and Lower Otter Restoration Project (LORP).

### Volunteering

The Friends of the Commons practical volunteer work parties meet every Wednesday with 15-20 volunteers attending regularly from a pool of over 80.

Tasks undertaken during the reporting period have included: scrub clearance; vegetation management in silver-studded blue sites; scheduled monument management; removal of old fencing.

We aspire to grow our volunteering offer over the coming years as we have identified opportunities particularly for young people and families. However, we are restricted by staff capacity. We will be applying to the Heritage Lottery Fund (HLF) in 2023 with a project targeting this and other work supporting connecting people with nature.

### Website communications

We are investing time into building our online presence. This includes regularly posting on Facebook (1748 followers) and Instagram (746 followers). We continue to add content and promote our website ([pebblebedheaths.org.uk](http://pebblebedheaths.org.uk)) and have linked it to our new site signage via QR codes.

### Media

From April 2022 to April 2023, there were 53 mentions of the Pebblebed Heaths Conservation Trust, the East Devon Pebblebed Heaths, or the Otter Estuary in regional and national print, broadcast and online media. The stories covered include the works and citizen science with LORP/PACCo, beavers, and tackling antisocial behaviour in the countryside. Coverage has included BBC News, BBC Radio Devon, Western Morning News, Devon Live, Exmouth Journal, Sidmouth Herald, Midweek Herald and the Times and the Mail Online. The articles and broadcasts achieved a combined estimated broadcast reach of 1.93 million, a combined estimated print coverage circulation of 492k and combined online coverage views of 1.3 million. Radio listenership amounted to 138k.

## **Research and knowledge exchange**

### Research

Staff continue to work with Exeter University's Wildfire Lab who are studying fire severity modelling.

### Site visits and sharing best practice

Most site visits hosted during the reporting period have focused on the Lower Otter Restoration Project.



# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### **External Use**

#### External events

Some of the more significant external events usually held annually have not restarted following Covid-19, including the Commando Challenge. Time is being invested into publicising the fact that permission is required for all events as there is still a lack of awareness from some organisers in relation to smaller events. A live events calendar is maintained on the website that shows external as well as our own events. Sufficient parking continues to be the biggest challenge in accommodating larger events.

#### Licencing organised and commercial activities

Businesses and groups known to be operating on the heaths are licenced to ensure that they operate in line with our conservation objectives. A significant ongoing effort has been made to ensure all that require a licence are approached. Particular effort was invested to engage with commercial dog walkers. This licencing scheme has been well received. We currently have 35 businesses on board and liaise with them regularly. Other businesses linked to recreation are also licenced, covering mountain biking, horse riding, outdoor education, yoga and mindfulness. We continue to approach other groups such as running and walking clubs to ensure they have the correct permission for running organised activities.

#### Ministry of Defence (MoD)

All of the 750 recruits that pass through Commando Training Centre Royal Marines (CTCRM) Lympstone each year are given a lecture on the conservation and cultural significance of the Pebblebed Heaths SSSI by Conservation Trust staff prior to training. Visiting MoD units receive a briefing from the Defence Infrastructure Organisation (DIO).

The live firing range on Colaton Raleigh Common came back into use in February 2022 after being inactive for over five years.

#### Illegal activity

Illegal activity has taken place throughout the reporting period on an irregular basis, with occasional motorbike encroachment and regular but generally low levels of fly-tipping. As part of the car park strategy measures have been put in place to deter overnighting in vans and anti-social behaviour. These include lockable barriers, changing of car park layouts and improving the visibility in to parking areas as well as signs which clearly highlight no camping and site rules. We are trialling use of a local security firm on a retainer to deal with persistent overnighting in vans/travellers. One relatively small rave was recorded in the reporting period – the local police are aware of the issue.

### **Otter Estuary**

#### Lower Otter Restoration Project

After ten years in development, work finally began on the delivery of the £15million Lower Otter Restoration Project (LORP) starting in autumn 2021. This is a partnership project between the Estate, the Conservation Trust and the Environment Agency (EA) with the EA leading on infrastructure delivery. Financial support has come from Interreg (France-Channel-England Programme).

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

During the reporting period work has involved the completion of: the new South Farm Road which has been raised out of the floodplain, including the new 30m road bridge; reducing the height of Little and Big Bank and the removal of the aqueduct that carried the Budleigh Brook to reconnect the main river and the brook to their floodplains; improvements to the western footpaths and the creation of the new path on the old tip; the capping and planting of the old tip; planting of new hedges and 24,000 trees; the completion of the creek network; the installation of the first four viewing platforms and associated interpretation; the construction of the foundations of the new 70m footbridge which will carry the south west coast path over the breach. All remaining work is due for completion by autumn 2023.

### **Promoting Adaption to Changing Coasts**

LORP is one of the two coastal climate adaptation sites that form the Promoting Adaptation to Changing Coasts (PACCo) scheme. The other site is situated in the Saône Valley in Normandy. The Conservation Trust is leading on the socio-economic evaluation of the PACCo schemes, environmental monitoring and communication. Work overseen by the Conservation Trust in the reporting period has included: leading on all PACCo communication including the delivery of a website, videos, newsletters and information packs; undertaking baseline fish and bird disturbance surveys; baseline visitor survey and natural capital valuation assessments (with APBMer & Natural Capital Solutions); a review of the LORP engagement approach (by Exeter University). The Conservation Trust has also supported and advised the EA on beaver management within the site. This scheme has involved very significant input from Conservation Trust over the last year. With the exception of the last remaining viewing platforms and associated interpretation, all remaining deliverables for which the Conservation Trust has responsibility have been delivered. Of the seven financial claims, five have been submitted and approved. Claim six has been drafted and was due to be submitted in April 2023. However, following discussions with Interreg it was agreed that claim six would now be the final claim and not be submitted until Autumn 2023.

As part of PACCo a significant number of educational activities have been delivered in schools since February 2022 and onsite on the Otter Estuary from March 2022. Over 987 students from 17 schools, colleges and youth groups have engaged with the topic of climate change and learning about the benefits to the environment, wildlife and people that the Lower Otter Restoration will bring.

To ensure we have capacity to manage the Otter Estuary Nature Reserve following the project, a new ranger role has been created with a focus on engagement with the public to minimise disturbance to wildlife, ecological monitoring, and site maintenance. This position was filled at the start of April 2023. During the reporting period the process has begun to add the Otter Estuary as an extension to the Pebblebed Heaths NNR - it is expected to be declared as one site in summer 2023.

### **National Nature Reserve**

Work has continued during 2022/23 on the development of a Masterplan for the Pebblebed Heaths NNR with this advised by an NNR Advisory Board. We anticipate that a summary document will be completed in summer 2023. In 2022 a request was made to Natural England (NE) for the Lower Otter valley to be declared as an extension of the NNR, with this status assisting with visitor management. NE Regional Director approval was given in March 2023 and we anticipate that formal declaration of the Otter Estuary will occur in autumn 2023.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### **Acknowledgements**

We would like to acknowledge the support of the many organisations and individuals who have helped us during the reporting period. The Conservation Trust works with a broad variety of conservation partners. These include Natural England, Historic England, the Environment Agency, the RSPB, the Devon Wildlife Trust, South East Devon Habitat Regulations Partnership, the East Devon Area of Outstanding Natural Beauty, local schools and community groups, including the Otter Valley Association. The Royal Marines and the Devon and Somerset Fire and Rescue Service are additional long-term partners who assist with essential conservation work. We would also like to thank the members of the NNR Advisory Board. A team of volunteers has assisted the Conservation Trust annually to undertake wildlife surveys, archaeology monitoring and habitat management work.

In particular, we would like to thank Doug and Joan Cullen, volunteer wardens on the Otter Estuary, and Lesley Kerry and Pete Gotham whose support and advice on all aspects of heathland management and wildlife is invaluable. Peter Bennet's radiotracking working has provided additional insight into some of our most important birdlife.

### **Financial Review**

The charitable company had total income of £647,743 during the year (2022: £867,015). Income received during the year relating to restricted funds was £421,757, of which £387,289 related to the Lower Otter Restoration Project. Unrestricted income received during the year was £225,986, of which £172,829 was a Gift Aid receipt from the charitable company's subsidiary.

Details of expenditure during the year can be found in note 6.

The statement of financial activities shows total net expenditure of £27,061 for the year (2022: net income of £67,985). This net expenditure includes a net loss on investments of £119,712 (2022: gain of £29,887).

The balance sheet shows total funds of £1,931,046 (2022: £1,952,302).

### **Reserves Policy**

The Trustees and the officers responsible for day-to-day operations continually monitor the level of free reserves (unrestricted income funds including fixed asset investments which are held to provide on-going income) of the charitable company and ensure that they are sufficient to meet the payment obligations of the charitable company as they fall due.

At 31 March 2023, the charitable company had unrestricted reserves of £1,759,190. Of this, £3,233 represents tangible fixed assets, leaving £1,755,957 of free reserves.

The Trustees have plans to use these funds in pursuit of the charitable company's objects and are satisfied that they are sufficient to meet its financial obligations. Planned works over the coming decade include the delivery of the ten-year Ecological Management Plan of the East Devon Pebblebed Heaths, implementing both the fundraising and vehicle succession strategies, the implementation of the Visitor Management Plan of the East Devon Pebblebed Heaths, and improving the extent and quality of the intertidal habitats and access facilities of the Otter Estuary, including through the delivery and legacy of the Lower Otter Restoration Project.

The Trustees have considered the appropriate level of free financial reserves to be maintained by the charity to enable it to meet its charitable objectives, enhance the underlying heritage assets within its control and manage conservation and education projects as they arise.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

In this respect, it is the policy of the Trust to reach a level of reserves which is equivalent to three to five years of operational expenditure. In arriving at this reserves policy consideration was given to liquidity risk and the future uncertainty associated with government support, uncertainty associated with the timing of annual funding payments and the levels of project funding required ahead of specific grant payments.

The level of free reserves is currently in line with the reserves policy.

The level of free financial reserves will be reviewed annually by the Trustees and the policy updated to reflect any change in the target set.

### **Investments**

The investments held by the charity were acquired in accordance with the powers granted to the Trustees in the Settlement Deed and are managed on a discretionary basis by a firm of professional stockbrokers. The performance of investments is reviewed by the Trustees on an annual basis.

### **Principal Risks and Uncertainties**

The Trustees identify and review from time to time the risks to which the Trust is materially exposed and the action to be taken to mitigate them. Presently, they are seen as:

- a lack of funds adequate to support the Trust's activities
- a lack of public support to enable the planned restoration and education projects to go ahead
- a lack of internal capacity to deliver the increased engagement, fundraising and administrative burden associated with the larger NNR designation.

In respect of the first risk, Trustees raise as much money as they are able and have safeguards in place to ensure they do not commit funds in excess of those available. One of the greatest challenges the Trust faces is securing income streams post Brexit which will require diversifying income streams so there is less reliance on agri-environment schemes. To address this, the Trust has developed a fundraising strategy and continues to try and secure existing agri-environment scheme opportunities whilst such sources of income last.

In respect of the second risk, the Trust operates a proactive policy of public engagement through its website, social media and consultation with community groups when considering new projects and ensures that relevant and appropriate surveys and applications for permission are received before a project is started. Public support is being specifically addressed through constant updating of the website, the creation of a Friends of the Commons group (now with 1,300+ members) and delivering annual education and engagement programmes.

In respect of the third risk, the Trust has recently appointed an Otter Estuary Ranger, is continuing its search to recruit a fundraiser and hopes to secure HLF funding for a third new position by the end of 2023/24.

### **Plans for Future Periods**

The Trustees are committed to building on the achievements of the year in future periods.

### **Structure, Governance and Management**

East Devon Pebblebed Heaths Conservation Trust was incorporated on 5 April 2005, as amended by special resolution on 4 January 2006, as a charitable company limited by guarantee, registered in England and Wales, number 05413877, and governed under a Memorandum and Articles of Association. It has the registered charity number 1109514.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

The Trustees confirm that the financial statements comply with current statutory requirements, with the requirements of the charitable company's governing document and the recommendations of the Statement of Recommended Practice.

The principal address of the charitable company is Rolle Estate Office, Bickton Arena, East Budleigh, Budleigh Salterton, Devon, EX9 7BL.

### **Governance**

The four subscribers to the Memorandum and Articles of Association were the initial Members and Trustees. Further Members are appointed at the discretion of the Trustees and further Trustees may be elected at Annual General Meetings of the Members. Further Trustees may also be co-opted by the Trustees at any time, but co-opted Trustees hold office only until the next Annual General Meeting. A minimum of 3 and a maximum of 10 Trustees are required.

Newly appointed Trustees will be asked to meet the Reserves Manager, operational staff of the Land Management Company and employees of Clinton Devon Estates' finance and property departments responsible for the Conservation Trust's administration. The Trustee will also be given the following documents: Heaths Management Plan, Health and Safety Protocol and the latest Annual Report. The Trustee will also be given a summary of the responsibilities attached to the position as defined by The Charities Commission and Company Law.

The Members and Trustees meet at an Annual General Meeting. They also meet periodically throughout the year as required to receive and review reports on management matters and financial position.

The day-to-day operation of the charitable company is undertaken by officers of Clinton Devon Estates and a management charge is paid for this. The responsibilities of the officers include property, financial and general administrative duties for the charitable company. The management charge for the year ended 31 March 2023 is disclosed in note 16.

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

Trustees Annual Report (Incorporating the Directors'  
Report for the Purposes of S415 Companies Act 2006) (*continued*)

Year Ended 31 March 2023

## **Reference and Administrative details**

**Registered charity name** East Devon Pebblebed Heaths Conservation Trust

**Charity number** 1109514

**Company registration number** 05413877

**Registered office** Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

**Trustees** The Rt Hon Lord Clinton  
Mr D J R Robinson  
Mr J C Varley OBE TD  
Mr P J Gotham  
Mr A C J Cooper  
Mr M Williams MBE  
Mr N G H Manns  
Mrs C Walliker  
Mr P Nixon

**Secretary** Mr D J R Robinson

**Accountants** Francis Clark LLP  
Chartered Accountants  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

**Solicitors** Forsters LLP  
31 Hill Street  
London  
W1J 5LS

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Trustees Annual Report (Incorporating the Directors' Report for the Purposes of S415 Companies Act 2006) (*continued*)**

**Year Ended 31 March 2023**

### **Responsibilities of the Trustees**

The Trustees (who are also the directors of East Devon Pebblebed Heaths Conservation Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report (incorporating the Directors' Report for the purposes of s415 Companies Act 2006) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each 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 charity for that period. In preparing the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

J C Varley OBE TD

Date: 8 June 2023

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Independent Examiners Report to the Members

Year Ended 31 March 2023

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in 5.145 of the 2006 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Neil Hitchings FCA  
Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter, EX2 7XE

Date: 10 July 2023



# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Statement of Financial Activities (incorporating the income and expenditure account)

Year Ended 31 March 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
Donations and Legacies	3	167,500	173,725	<b>341,225</b>	325,029
Charitable Activities	4	254,257	-	<b>254,257</b>	495,103
Investments	5	-	49,726	<b>49,726</b>	46,862
Other		-	2,535	<b>2,535</b>	21
<b>Total Income</b>		<b>421,757</b>	<b>225,986</b>	<b>647,743</b>	867,015
<b>Expenditure on:</b>					
Charitable Activities	6	258,131	299,361	<b>557,492</b>	828,917
<b>Total Expenditure</b>		<b>258,131</b>	<b>299,361</b>	<b>557,492</b>	828,917
Net Gains/(Losses) on Investments	9	-	(111,507)	<b>(111,507)</b>	29,887
<b>Net Income/(Expenditure) and Net Movement in Funds</b>		<b>163,626</b>	<b>(184,882)</b>	<b>(21,256)</b>	67,985
<b>Reconciliation of Funds:</b>					
<b>Total Funds Brought Forward</b>	12	<b>8,230</b>	<b>1,944,072</b>	<b>1,952,302</b>	1,884,317
<b>Total Funds Carried Forward</b>	12	<b>171,856</b>	<b>1,759,190</b>	<b>1,931,046</b>	1,952,302

The notes on pages 18 – 28 form part of these financial statements

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Balance Sheet  
Company Registration Number: 5413877

Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	8	144,379	2,934
Investments	9	1,812,655	1,872,781
		<u>1,957,034</u>	<u>1,875,715</u>
<b>Current Assets</b>			
Debtors	10	373,163	514,522
Cash at bank		93,063	69,862
		<u>466,226</u>	<u>584,384</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	(492,214)	(507,797)
<b>Net Current Assets/(Liabilities)</b>		<u>(25,988)</u>	<u>76,587</u>
<b>Net Assets</b>		<u><u>1,931,046</u></u>	<u><u>1,952,302</u></u>
<b>The Funds of the Charity:</b>			
<b>Unrestricted Funds</b>	12	1,759,190	1,944,072
<b>Restricted Funds</b>	12	171,856	8,230
<b>Total Funds</b>		<u><u>1,931,046</u></u>	<u><u>1,952,302</u></u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 15 to 27 were approved by the Trustees on 8 June 2023 and signed on their behalf by:-

D J R Robinson

J C Varley OBE TD

**The notes on pages 18 – 28 form part of these financial statements**

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Statement of Cash Flows

Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(21,256)	67,985
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	21,428	10,345
Investment income	9	111,507	(29,887)
Dividends, interest and rents from investments	5	(49,726)	(46,862)
		<b>61,953</b>	(1,581)
<b>Working capital adjustments</b>			
Decrease/(Increase) in debtors	10	141,359	(383,835)
Increase/(Decrease) in creditors	11	69,417	(1,412)
<b>Net cash flows from operating activities</b>		<b>272,729</b>	(383,666)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	49,726	46,862
Purchase of tangible fixed assets	8	(162,873)	-
Income reinvested in portfolio	9	(51,381)	(48,911)
<b>Net cash flows from investing activities</b>		<b>(164,528)</b>	(2,049)
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(210,000)	-
Cash inflows from new borrowing		125,000	350,000
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(85,000)</b>	350,000
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>23,201</b>	(35,715)
Cash and cash equivalents at 1 April 2022		69,862	105,577
<b>Cash and cash equivalents at 31 March 2023</b>		<b>93,063</b>	69,862

The notes on pages 18 – 28 form part of these financial statements

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements

Year Ended 31 March 2023

### 1) General information

East Devon Pebblebed Heaths Conservation Trust is a company limited by guarantee and therefore has no share capital. Under the Memorandum of Association, each member is required, in the event of a dissolution of the company while they are a member or within 12 months afterwards, to contribute up to £1 toward the company's liabilities and dissolution costs.

The charity was incorporated in England and Wales and details of the registered office can be found in the reference and administrative section of the Trustees report.

The charity meets the definition of a public benefit entity under FRS 102.

The functional currency of East Devon Pebblebed Heaths Conservation Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

### 2) Accounting policies

#### (a) Basis of accounting

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 Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### (b) Going concern

The financial statements have been prepared on a going concern basis and the Trustees have considered the working capital requirements and are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. The trustees have considered the impact of the current uncertain economic environment and are satisfied that the charity has sufficient unrestricted reserves to meet the charity's obligations for the next 12 months and therefore consider that the going concern assumption remains appropriate.

#### (c) Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity is not required to prepare group accounts under the SORP and has chosen not to take up the option under Section 398 of the Companies Act 2006 to prepare group accounts.

The accounts present information about the charitable company as an individual undertaking and not about its group. Note 9 provides adequate details relating to the nature of the trading subsidiary.

#### (d) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grant income is recognised in the accounts when the qualifying conditions for the grant have been satisfied and there is reasonable certainty that the funding will be received.
- Income from donations is recognised on receipt.
- Donations received for specific purposes are identified as restricted funds income. Other grants and donations are identified as unrestricted funds.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year Ended 31 March 2023

### 2) Accounting policies (continued)

#### (e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, including costs linked to strategic management.

#### (f) Investment

Investments include the investment in the wholly owned subsidiary company, East Devon Heaths Land Management Company Limited, which is stated at cost. Investments also include stock market investments, which are carried at fair value. Gains or losses on disposals and changes in fair value are credited or charged in the Statement of Financial Activities. Dividends and interest receivable are shown in the Statement of Financial Activities.

All fixed assets are initially recorded at cost.

#### (g) Depreciation

Depreciation is calculated so as to write off the cost of a fixed asset, less its estimated residual value, on a straight line basis over the estimated useful economic life of that asset, at the following rates:

Buildings	-	10% and 20%
Equipment	-	20% to 50%

#### (h) Funds

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

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (i) Financial instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

- Equity investments are measured at fair value with movements being recognised in income and expenditure.
- Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price and carried thereafter at amortised cost

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year Ended 31 March 2023

### 3) Donations and Legacies

	2023 £	2022 £
Donations	168,396	102,215
Gift aid receipts from subsidiary	172,829	222,814
	<u>341,225</u>	<u>325,029</u>

The income from donations and legacies was £341,225 (2022: £325,029) of which £173,725 was unrestricted (2022: £225,279) and £167,500 restricted (2022: £99,750).

### 4) Income from Charitable Activities

	2023 £	2022 £
Grants and contracts	254,257	495,103
	<u>254,257</u>	<u>495,103</u>

The income from charitable activities was £254,257 (2022: £495,103) of which £Nil was unrestricted (2022: £3,372) and £254,257 restricted (2022: £491,371).

### 5) Investment income

	2023 £	2022 £
Income from:		
UK Investments listed on a recognised Stock Exchange	49,726	46,862
Cash held as part of the investment portfolio	-	-
	<u>49,726</u>	<u>46,862</u>

All investment income received in 2023 and 2022 represents unrestricted funds.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 6) Resources Expended: Charitable Activities

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Repairs and maintenance	-	69,000	<b>69,000</b>	84,000
Depreciation of equipment	-	3,742	<b>3,742</b>	3,024
Public interpretation	-	16,669	<b>16,669</b>	26,314
Lower Otter Restoration Project	254,664	150,897	<b>405,561</b>	617,999
Habitat mitigation works	2,520	-	<b>2,520</b>	3,888
AONB access	947	-	<b>947</b>	-
Woodbury Castle Steps	-	-	-	7,321
National Nature Reserve	-	-	-	31,111
Insurance	-	310	<b>310</b>	276
Bank charges	-	713	<b>713</b>	1,724
Other administrative expenses	-	948	<b>948</b>	(1,281)
Legal and professional fees	-	(1,719)	<b>(1,719)</b>	2,345
Education initiatives/Countryside learning	-	20,932	<b>20,932</b>	18,367
Volunteer costs	-	693	<b>693</b>	-
<b>Governance costs</b>				
Management	-	32,152	<b>32,152</b>	29,521
Accountancy & Independent examination	-	5,024	<b>5,024</b>	4,308
	<b>258,131</b>	<b>299,361</b>	<b>557,492</b>	<b>828,917</b>

The expenditure from charitable activities was £557,492 (2022: £828,917) of which £299,361 was unrestricted (2022: £172,021) and £258,131 restricted (2022: £656,896).

## 7) Staff Costs and Emoluments

During the year, the charitable company paid salary, employers NI and pension contribution costs totalling £114,642 (2022: £91,886) to Clinton Devon Estates for an Education Officer, Head of Conservation and Wildlife and PACCo Project Manager. These costs are funded through donations received by the charity.

The Trustees received no remuneration or reimbursement of expenses within the year, with the exception of one trustee who was reimbursed £231.75 for travel expenses included within sundry expenses.

Key management of the charity is considered to be the Trustees only.

No staff members were paid over £60,000.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 8) Tangible fixed assets

	Short leasehold improvements £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	58,606	63,423	122,029
Additions	97,754	65,119	162,873
Disposals	(11,532)	(23,200)	(34,732)
<b>At 31 March 2023</b>	<b><u>144,828</u></b>	<b><u>105,342</u></b>	<b><u>250,170</u></b>
<b>Depreciation</b>			
At 1 April 2022	58,606	60,489	119,095
Charge for the year	7,688	13,740	21,428
Released on disposal	(11,532)	(23,200)	(34,732)
<b>At 31 March 2023</b>	<b><u>54,762</u></b>	<b><u>51,029</u></b>	<b><u>105,791</u></b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b><u>90,066</u></b>	<b><u>54,313</u></b>	<b><u>144,379</u></b>
At 31 March 2022	<u>-</u>	<u>2,934</u>	<u>2,934</u>

## 9) Investments

### Investment in Subsidiary

	2023 £	2022 £
<b>Cost at 1 April 2022 and 31 March 2023</b>	<b><u>100</u></b>	<b><u>100</u></b>

The investment comprises 100% of the ordinary share capital (equity) of East Devon Heaths Land Management Company Limited, a company incorporated in England and Wales. The registered office of this company is the same as the registered office of the Trust which can be found in the reference and administrative section of the Trustees report.

East Devon Heaths Land Management Company Limited is contracted by the charitable company to undertake the physical management of the East Devon Pebblebed Heaths and Otter Estuary land.

As at 31 March 2023, East Devon Heaths Land Management Company Limited had assets of £944,760 (2022: £713,191), liabilities of £773,176 (2022: £471,044) and capital and reserves of £171,584 (2022: £242,147). Its total turnover and other income for the year ended 31 March 2023 was £423,236 (2022: £454,305), expenditure was £320,970 (2022: £312,685) and its profit for the year was £102,266 (2022: £141,620).

The profit for the year ended 31 March 2023 was stated before charging company gift aid donations totalling £172,829 (2022: £222,814) to East Devon Pebblebed Heaths Charitable Trust, which were included in expenditure.



# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 9) Investments (continued)

### Stock Market Portfolio

	2023 £	2022 £
UK investments listed on a recognised stock exchange:		
900,000 Sarasin Endowments Fund Class A	1,030,613	1,096,439
100,000 Sarasin Income and Reserves Fund Class A	95,219	108,892
39,400 Sarasin Global Higher Dividend	72,738	74,480
213,063 Sarasin Global Dividend	318,661	336,792
150,000 Sarasin Climate Active Endowments Active Class A	174,537	186,672
Cash held as part of the investment portfolio	120,787	69,406
<b>Total investments at 31 March 2023</b>	<b>1,812,555</b>	<b>1,872,681</b>
Reconciliation		
Market value at 1 April 2022	1,872,681	1,793,883
Additions	-	-
Net gain/(loss) on investments	(111,507)	29,887
Increase in cash held as part of the investment portfolio	49,725	46,862
Investment management fees credit	1,656	2,049
<b>Market value at 31 March 2023</b>	<b>1,812,555</b>	<b>1,872,681</b>

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 10) Debtors

	2023	2022
	£	£
Trade debtors	155	-
Other debtors	373,008	514,522
	<u>373,163</u>	<u>514,522</u>

## 11) Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	484,000	500,000
Other creditors	-	2,297
Accruals	8,214	5,500
	<u>492,214</u>	<u>507,797</u>

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 12) Funds

	At 31 Mar 2022 £	Incoming resources £	Outgoing resources £	Transfer/ gains & (losses) £	At 31 Mar 2023 £
<b>Restricted Funds:</b>					
Habitat Mitigation Grant	6,639	-	(2,520)	-	4,119
Woodbury Castle Steps Grant	510	-	-	-	510
Lower Otter Restoration Project	-	237,925	(237,925)	-	-
Lower Otter Restoration Project	-	-	-	-	-
Capital Costs	-	149,364	(16,739)	-	132,625
National Nature Reserve	1,081	-	-	-	1,081
Cullen Fund	-	25,000	-	-	25,000
AONB Access	-	9,468	(947)	-	8,521
	<u>8,230</u>	<u>421,757</u>	<u>(258,131)</u>	<u>-</u>	<u>171,856</u>
<b>Unrestricted Funds:</b>					
General Funds	1,944,072	225,986	(299,361)	(111,507)	1,759,190
	<u>1,944,072</u>	<u>225,986</u>	<u>(296,961)</u>	<u>(119,712)</u>	<u>1,759,190</u>
<b>Total Funds</b>	<u>1,952,302</u>	<u>647,743</u>	<u>(555,092)</u>	<u>(119,712)</u>	<u>1,931,046</u>

	At 31 Mar 2021 £	Incoming resources £	Outgoing resources £	Transfer/ gains & (losses) £	At 31 Mar 2022 £
<b>Restricted Funds:</b>					
Habitat Mitigation Grant	9,331	1,196	(3,888)	-	6,639
Woodbury Castle Steps Grant	7,831	-	(7,321)	-	510
Countryside Learning	-	12,000	(12,000)	-	-
Lower Otter Restoration Project	24,651	577,925	(602,576)	-	-
National Nature Reserve	32,192	-	(31,111)	-	1,081
	<u>74,005</u>	<u>591,121</u>	<u>(656,896)</u>	<u>-</u>	<u>8,230</u>
<b>Unrestricted Funds:</b>					
General Funds	1,810,312	275,894	(172,021)	29,887	1,944,072
	<u>1,810,312</u>	<u>275,894</u>	<u>(172,021)</u>	<u>29,887</u>	<u>1,944,072</u>
<b>Total Funds</b>	<u>1,884,317</u>	<u>867,015</u>	<u>(828,917)</u>	<u>29,887</u>	<u>1,952,302</u>

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

## **Notes to the Financial Statements (continued)**

**Year Ended 31 March 2023**

FRS 102 requires unrealised gains and losses to be included in Net Income/(Expenditure) in the Statement of Financial Activities. This is included within general funds and not in a separate revaluation reserve.

### Fund descriptions:

The Habitat Mitigation Grant fund has arisen from the requirements for developers to mitigate the impact of a development to the environment, under s106 of the Town and Country Planning Act 1990. This fund will be utilised to provide facilities to dispose of dog waste in the local area and walk leaflets.

The Woodbury Castle Steps Grant fund has arisen due to Historic England offering to finance specific capital improvements to the Scheduled Monument.

The Lower River Otter restoration project fund has arisen as an Interreg grant promoting adaption to changing coasts has been received alongside donations to finance the development of Lower Otter Estuary to explore how we can preserve and improve the downstream part of the River Otter, its estuary, and its immediate surroundings for future generations in the face of a rapidly changing climate. The donations were freely given by donors for the purposes of sustainably improving the landscape. The Lower Otter Restoration Project Capital Costs fund represents the cost of capitalised expenditure as part of this project.

The National Nature Reserve fund has arisen as donations have been received to finance the launch of the National Nature Reserve status and promotion of its values. The donations were freely given by donors for the purposes of promoting the conservation status of the site.

The Area of Outstanding Natural Beauty (AONB) Access fund has arisen from receipt of a grant from East Devon District Council. The grant represents funding for specific deliverables around improving opportunities for people with additional needs to access protected landscapes.

The Cullen fund has arisen due to a donation from longstanding volunteers with the Conversation Trust. The deliverables were still to be agreed at 31 March 2023 but are restricted to have a nature or conservation focus.

Sufficient liquid resources are held by the charitable company to allow each fund to be applied in accordance with the conditions set by the donor.

# East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## 13) Analysis of Net Assets Between Funds

### 2023

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	£	£	£	£	£
Restricted Income Funds	141,146	-	30,710	-	171,856
Unrestricted Income Funds	3,233	1,812,655	435,516	(492,214)	1,759,190
<b>Total Funds</b>	<b>144,379</b>	<b>1,812,655</b>	<b>466,226</b>	<b>(489,814)</b>	<b>1,931,046</b>

### 2022

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Total</b>
	£	£	£	£	£
Restricted Income Funds	2,934	-	491,375	(486,079)	8,230
Unrestricted Income Funds	-	1,872,781	93,009	(21,718)	1,944,072
<b>Total Funds</b>	<b>2,934</b>	<b>1,872,781</b>	<b>584,384</b>	<b>(507,797)</b>	<b>1,952,302</b>

## 14) Analysis of Changes in Net Debt

### 2023

	<b>At 1 April 2022</b>	<b>Cash flow</b>	<b>At 31 March 2023</b>
	£	£	£
Cash at bank and in hand	69,862	23,201	93,063
Loans falling due within one year	(500,000)	85,000	(415,000)
<b>Total</b>	<b>(430,138)</b>	<b>108,201</b>	<b>(321,937)</b>

### 2022

	<b>At 1 April 2021</b>	<b>Cash flow</b>	<b>At 31 March 2022</b>
	£	£	£
Cash at bank and in hand	105,577	(35,715)	69,862
Loans falling due within one year	(150,000)	(350,000)	(500,000)
<b>Total</b>	<b>(44,423)</b>	<b>(385,715)</b>	<b>(430,138)</b>

# **East Devon Pebblebed Heaths Conservation Trust Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

## **16) Related Party Transactions**

Four of the Trustees of the charitable company are members, Trustees or employees of Clinton Devon Estates. During the year, the charitable company was charged £36,588 (2022: £39,685) by Clinton Devon Estates for management services, and £114,642 (2022: £91,886) for staff costs. At 31 March 2023, £Nil (2022: £Nil) was due to the charitable company from Clinton Devon Estates.

The charitable company has a wholly owned trading subsidiary, East Devon Heaths Land Management Company Limited. During the year, the charitable company was charged £69,000 (2022: £84,000) by East Devon Heaths Land Management Company Limited for land management services. The charitable company also paid off part of a loan from East Devon Heaths Land Management Company Limited amounting to £85,000 during the year. There is no interest payable on the loan, and it is repayable on demand. At 31 March 2023, £415,000 (2022: £500,000) of this loan was due from the charitable company to East Devon Heaths Land Management Company Limited. £69,000 (2022: £nil) was also due for the management services. During the year, the charitable company received £172,829 (2022: £222,814) in Gift Aid donations in relation to East Devon Heaths Land Management Company.

Total donations received from related parties (excluding East Devon Heaths Land Management Company) was £142,500 (2022: £99,750).