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DOWDESWELL CONSERVATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

30 November 2025

Company no: 09318821

Charity no: 1160969

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DOWDESWELL CONSERVATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

1 CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
J M Dunkerton
W E A Edwards
J Benson (appointed 6 August 2026)

Charity number
1160969

Company number
09318821

Registered Office
Dowdeswell Park
London Road
Cheltenham
GL52 6UT

Accountants
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers
HSBC Plc
8, Cork Street
London
W1S 3LJ

Woodland Stewardship
Bearwood Associates Ltd
Hopleys
Bearwood
Pembridge
Leominster
HR6 9EQ

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DOWDESWELL CONSERVATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The trustees present their report and accounts for the year ended 30 November 2025.

The charitable company was incorporated on 19 November 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Trust Deed, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee and governed by its Memorandum & Articles.

Dowdeswell Conservation Limited exchanged contracts with Severn Trent Limited on 6 February 2015 to purchase Dowdeswell Wood. Dowdeswell Wood comprises substantial mature and maturing woodland and is home to many protected species of wildlife such as the white clawed crayfish (protected on Schedule 5 of the Wildlife and Countryside Act 1981) and dormice. The site has special conservation value and was previously leased to the Gloucestershire Wildlife Trust and the Cotswold Way, a 102-mile designated national trail that runs adjacent to it.

A condition of the sale is that the site be managed in accordance with an approved Management Plan (the Management Plan). A ten-year Management Plan for the period 2021 to 2031 was approved in March 2021 by the Forestry Commission.

The Management Plan recommends that the charity perform various activities, including but not limited to the control of non-native animal populations, removal of diseased ash trees, upgrading of access ways and tracks, felling of conifers, general thinning of trees and woodland management and protection of dormice, bats and white clawed crayfish, facilitation of public access, upgrading of walkways, signage, regeneration of the network of footpaths.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Mr J M Dunkerton
Ms W E A Edwards (Chair)
Mr J Benson

During the period of reporting three formal Trustee meetings were held, with a number of other informal meetings as required to ensure that the needs of the charity were addressed.

Trustees are elected by the members of Dowdeswell Conservation Limited at the Annual General Meeting. Should a vacancy occur during the year individuals may be invited by the Board of Trustees to serve as a Trustee until the next Annual General Meeting when they may stand for formal election. It is the policy of Dowdeswell Conservation Limited that all Trustees have a full induction and receive appropriate training.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks, and this is reviewed on an on-going basis.

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OBJECTIVES AND ACTIVITIES

The charity's objectives were last reviewed in 2020, and submitted to the charity commission for approval, which was given on 9 July 2020, with formal adoption by the trustees on 24 July 2020. The charity's objects are restricted to:

'For the Public Benefit, the preservation of woodland through the purchase and thereafter environmental and ecological conservation of it providing for managed access to the relevant land :-

- *for educational purposes by special interest groups;*
- *for educational purposes by educational establishments; and*
- *for the general public for recreation through the use of permissive paths.'*

The woodland is within close proximity to a dense population area and its aim is to remain open to the public for recreational use subject to appropriate assessments of risk. The company has, since the purchase of the woods, commenced the task of undertaking the following: way markers, clearing of pathways, access to the woods for school visits, and other educational purposes, extensive thinning works to address ash die-back. Entrances have been improved and carefully designed to allow for on-foot public. Mr J M Dunkerton, a trustee, made a donation through the Charities Aid Foundation (CAF) for the purchase of the woodland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in respect of public benefit.

The trustees would like to thank the volunteers who have supported the charity throughout the year. Their contribution of time and expertise has assisted the charity in achieving its conservation objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year, further progress has been made with accelerating progress towards the achievement of the charitable objectives. Some of the achievements are as follows:

- Ongoing consultation with the Environment Agency (EA) to work together on ecological projects. The EA are due to report back to the charity on their 20–year strategy for the Dowdeswell Reservoir and surrounding area before the end of 2026.

- Rhododendron clearance works has been ongoing by physical means to avoid the use of chemicals, working alongside the toad migration season;

- Completion of annual tree survey remedial works and walking routes.

- Installation of green route waymarkers (completed in March 2025);

- British Bryological Society – Clair Halpin (Chair for Bryological Society) undertaking ongoing bryophyte surveys.

- Gloucestershire Raptor Monitoring – A. Fields (licence holder for schedule 1 Disturbance Permit for ringing & nest recording 2023). Goshawk chicks continue to be monitored and tagged to ensure successful nesting on an ongoing basis.

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ACHIEVEMENTS AND PERFORMANCE (Continued)

- University of Gloucestershire – Katie Ryder & Annie Malham (students of Dr Mark O' Connell) have undertaken annual biodiversity audits as part of their MSc course. The data collected is shared with the charity to aid progress of the charitable objectives.

- Bristol University – Christopher Cammies FHEA, PGDipEd (QTS), MRes, BSc – Nematode and soil carbon analyses.

- The successful receipt of charitable funding to enable the charity to meet its charitable objectives (as set out above), thanks to the expertise of Green Leaf Forestry Ltd, and post year end, Bearwood Associates Ltd.

- Continuation of control of squirrel & deer population in accordance with the management plan approved by The Forestry Commission.

- In accordance with good governance a review of the composition of the board of trustees is ongoing and the identification of potential new trustees continues to ensure succession planning is addressed in a timely manner. This review resulted in the appointment of an additional trustee; Jeremy Benson was given an induction prior to his formal appointment on 6th August 2026.

POST YEAR END ACTIVITY

Since the year end the following events have occurred:

- Ongoing monitoring of the increasing population of Goshawks to ensure they are undisturbed during the key breeding season;

- Arboriculture Training is now undertaken within the woods;

- Tree planting will be done in late August/early September to include large leaved lime, beech, oak, hazel and hawthorn;

- The EA presented a draft strategy report for consultation and will meet with the Trustees to discuss before the year-end.

RISK AND INSURANCE

With the increased level of forestry activity in addition to the increased footfall the trustees review the level of cover on an ongoing basis to ensure that it reflects the changing risk profile. As stated above, a further review of insurance cover has been undertaken and additional cover was put in place.

FORWARD LOOKING FELLING PLAN

With the appointment of Bearwood Associates Ltd in February 2026, a review of the felling plan was undertaken. A revised harvesting plan is in place with felling due to start at the end of August 2026 once the bird nesting season comes to an end. This will ensure the future of the charity is protected with the necessary flow of income to the charity from the sale of timber, in accordance with the charitable objectives. The expertise of Bearwood Associates Ltd is being used to identify and secure suitable sources of funding for the charity that align with the charity's objectives.

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FINANCIAL REVIEW

During the year of reporting, the trust received grants from Countryside Stewardship of £10,204 (£10,022 for 2024) and revenue from timber sales was £61,910 (£75,252 for 2024), resulting in total income of £72,114 (£85,274 for 2024).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the year end, the unrestricted and total reserves held by the Charity were £1,076,050 (2024: £1,077,977). The free reserves of the Charity at the year-end were £59,848 (2024: £61,775).

Dowdeswell Conservation (Trading) Limited – Co. No. 13785122, a wholly owned subsidiary of Dowdeswell Conservation Limited was incorporated on 6 December 2021 to support the capital investment phase of the charity. This enabled the charity to reclaim VAT on the expenses incurred with the improvements made to the woodland infrastructure. With the completion of this phase of works there is no longer a requirement for this subsidiary and so all income and expenditure are reported through Dowdeswell Conservation Limited. The subsidiary is now dormant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Dowdeswell Conservation Limited for the purpose of company law, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period.

In preparing these accounts, 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the board of trustees on 28/8/2026

Wendy Edwards

W E A Edwards

Trustee

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DOWDESWELL CONSERVATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DOWDESWELL CONSERVATION LIMITED

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 November 2025.

Respective responsibilities of Trustees of the Charity and examiner

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 examiners' statement

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

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Felicity Sang

…… **Date**….28/8/2026……...

Felicity Sang

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

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DOWDESWELL CONSERVATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 November 2025

	Note	Restricted Funds £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from					
Charitable activities	3	-	10,204	10,204	10,022
Other income					
Sale of timber		-	61,910	61,910	75,252
TOTAL INCOME			72,114	72,114	85,274
Expenditure on					
Charitable activities:					
Activities in furtherance of charitable objects	**4**	-	74,041	74,041	103,742
TOTAL EXPENDITURE		-	74,041	74,041	103,742
NET LOSSES FOR THE YEAR BEFORE TAX		**-**	(1,927)	(1,927)	(18,468)
Tax payable	**5**	-	-	-	-
NET LOSSES FOR THE YEAR		-	(1,927)	(1,927)	(18,468)
Fund balance brought forward at beginning of year		-	1,077,977	1,077,977	1,096,445
FUND BALANCE CARRIED FORWARD AT END OF YEAR			1,076,050	1,076,050	1,077,977

The prior year activities were wholly unrestricted.

All activities of the company are continuing activities; there were no acquisitions in the year.

There were no recognised gains or losses other than the surplus for the year shown above.

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DOWDESWELL CONSERVATION LIMITED **Company number: 09318821**
Charity number: 1160969

BALANCE SHEET
30 November 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	**7**	1,016,201	1,016,201
Investments	**8**	1	1
		1,016,202	1,016,202
CURRENT ASSETS			
Debtors	**9**	10,312	11,831
Cash at bank and in hand		55,393	58,777
		65,705	70,608
CREDITORS			
due within one year	**10**	(5,857)	(8,833)
NET CURRENT ASSETS		59,848	61,775
TOTAL ASSETS LESS CURRENT LIABILITIES		1,076,050	1,077,977
REPRESENTED BY:			
Unrestricted funds	**14**	1,076,050	1,077,977
Total funds		1,076,050	1,077,977

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 responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

Approved by the board for issue on 28/8/2026

Wendy Edwards
W E A Edwards, Trustee

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DOWDESWELL CONSERVATION LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 November 2025

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in the United Kingdom, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Dowdeswell Park
London Road
Cheltenham
GL52 6UT

2 ACCOUNTING POLICIES

Basis of preparation
The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) effective 1 January 2019, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources
Donations are recognised on receipt.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income relates to sales of timber and is recognised net of VAT once the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Resources Expended
Resources expended are recognised in the period in which the goods or services are incurred. Resources expensed include attributable VAT which is not recoverable.

Expenditure on charitable activities comprised the costs incurred by the charity in the delivery of its activities for its beneficiaries.

Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated.

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2 ACCOUNTING POLICIES (Continued)

Investments
Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measure at cost less impairment. Dividends on equity securities are recognised as income when receivable.

Liabilities
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Accumulated funds
Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Going concern
The Trustees have considered the future of the Charity and its ability to continue, and consider that there is no material uncertainty about the charity's ability to continue.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial assets, including trade debtors, accrued income and cash at bank, and basic financial liabilities, including trade creditors and accruals, are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

3 CHARITABLE ACTIVITIES

	2025 £	2024 £
Countryside Stewardship – woodland improvement	10,204	10,022
	10,204	10,022

In 2025 and 2024, all income from charitable activities was unrestricted.

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4 TOTAL RESOURCES EXPENDED

	2025 £	2024 £
Activities in furtherance of charitable objects:		
Insurance	2,698	3,882
Repairs and maintenance	16,761	29,095
Log felling	24,519	41,421
Legal expenses	-	2,400
Consulting	26,394	20,340
IT software and consumables	533	821
Telephone & Internet	131	23
Travel expenses	279	868
Bank fees	2	-
Bad debts written off	104	-
Loan written off	-	2,246
Support costs:		
Accountancy and bookkeeping fees	2,620	2,646
	74,041	103,742

In 2025 and 2024, all expenditure was from unrestricted funds.

5 TAXATION

The company does not trade for profit, therefore no corporation tax liability arises on its results.

6 INDEPENDENT EXAMINER REMUNERATION

	2025 £	2024 £
Fee for independent examination	1,884	1,924
Accountancy services	736	722
	2,620	2,646

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7 TANGIBLE FIXED ASSETS

	Land and buildings £
Cost and net book value	
At 1 December 2024 and 30 November 2025	1,016,201

8 INVESTMENT IN SUBSIDIARY

	£
Balance as at 1 December 2024 and 30 November 2025	1

On 6 December 2021, Dowdeswell Conservation (Trading) Limited was incorporated. It is a 100% subsidiary of Dowdeswell Conservation Limited, its year end is 30 November, and its principal activity was supporting services to forestry; it is now dormant further to ceasing to trade in 2024.

During the year ended 30 November 2025, Dowdeswell Conservation (Trading) Limited did not trade and accordingly reported neither a profit nor a loss (2024: profit of £1,607). Its capital and reserves at 30 November 2025 were £nil (2024: £nil).

9 DEBTORS

	2025 £	2024 £
Prepayments	959	805
Trade debtors	-	1,673
Accrued income	9,353	9,353
	10,312	11,831

10 CREDITORS due in less than one year

	2025 £	2024 £
Trade creditors	2,745	5,138
Accruals	2,526	3,170
VAT creditor	586	279
Amount from trading subsidiary	-	246
	5,857	8,833

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11 EMPLOYEES

There were no employees during the current period or the prior period.

12 TRUSTEES' REMUNERATION AND EXPENSES

During the year none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

During the year no expenses were incurred by the trustees.

13 RELATED PARTY TRANSACTIONS

At 30 November 2025 the charity owed £nil (2024 - £246) to Dowdeswell Conservation (Trading) Limited, its wholly owned subsidiary. During 2024, a loan of £2,246 was written off between them and the outstanding cleared during the current year. The loan was made on a short term, interest free basis to enable the subsidiary to carry out works in support of the charity.

During the year sales of £5,488 (2024: £nil) were made to Dunkertons Cider Company Limited, a company with which it has a common Director. There were no amounts (2024: no amounts) outstanding at the balance sheet date.

14 NET MOVEMENT IN FUNDS

2025	**Restricted Funds**	**Unrestricted Funds**	**Total Funds**
	£	**£**	**£**
At 1 December 2024	-	1,077,977	1,077,977
Income	-	72,114	72,114
Expenditure	-	(74,041)	(74,041)
Transfers between funds	-	-	-
At 30 November 2025	-	1,076,050	1,076,050

2024	**Restricted Funds**	**Unrestricted Funds**	**Total Funds**
	£	**£**	**£**
At 1 December 2023	-	1,096,445	1,096,445
Income	-	85,274	85,274
Expenditure	-	(103,742)	(103,742)
Transfers between funds	-	-	-
At 30 November 2024	-	1,077,977	1,077,977