



Surrey
Wildlife Trust

Annual report & accounts

2023-24

Contents

1. Legal & administrative details	p.3
2. Foreword from the Chair	p.4
3. Overview from the Chief Executive Officer	p.5
4. Trustees' report	p.6
5. Financial review	p.32
6. Auditor's report	p.39
7. Financial accounts	p.43

Legal & administrative details

Council

Angela Swarbrick (Chair)
Nick Baxter (Vice-Chair)
Peter Urquhart (Honorary Treasurer)

Other Trustees

Andrew Beattie
Abigail Chicken
Jason Gaskell (to 21 March 2024)
Christine Howard
Peter Smith
Peter Sutton
Stephanie Todd
Mark Turner
Adam Wallace
Pam Whyman

Trust Leadership Team

Chief Executive

Sarah Jane Chimbwandira

Director of Engagement

Aimee Clarke

Director of Finance

Sarah Glasspool

Director of HR, Culture and Support Services

Catherine Roberts

Director of Business Development & Partnerships

Zoe Channon

Director of Reserves Management

James Herd

Director of Research and Monitoring

Mike Waite

Project Manager, Space4Nature

Andrew Jamieson

Company Secretary

Sarah Glasspool

Registered Office

School Lane, Pirbright, Woking, Surrey, GU24 0JN

Charity Number

208123

Company Number

0645176

Independent Auditors

Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Bankers

Bank of Scotland, St Andrew Square, Edinburgh, EH2 2YR

Website

surreywildlifetrust.org

The sections in this Annual Report on objectives and activities, achievements and performance, financial review (including risk management) on pages 8-38 comprise the Strategic Report for the purposes of the Companies Act 2006.

Foreword from the Chair

Angela Swarbrick

● I write this less than a week after the General Election, which saw a new Prime Minister begin his tenure with the words, “Our work is urgent and we begin it today.” At Surrey Wildlife Trust we began our work 65 years ago, but there’s no doubt that it is more urgent than ever.

However, no matter what happens in politics or any other field, without waiting or asking permission, we will continue to focus steadily on our goal: to deliver nature recovery across Surrey.

As you will read in this Annual Report, we remain financially resilient, which means we can fulfil our mission creatively and innovatively.



With just over five years to go until 2030 - the target for a global initiative to protect at least 30% of land and sea for nature - urgency is needed.

For example, we continue to take the lead in developing high integrity nature markets (characterised by clear and consistent principles of governance, measurement, reporting and verification), such as Biodiversity Net Gain (BNG), which this year became a condition of planning permission in England.

In doing so, we are sharing our expertise with landowners and helping them find financial support for delivering nature in harmony with farming and other land uses.

Time is short, but our spirits are high. We are focused on results and we depend on your continued support to achieve them. Thank you for believing in your Wildlife Trust. We will continue to work tirelessly on behalf of nature in Surrey.

Angela Swarbrick

Angela Swarbrick
Chair of Trustees





Overview from the CEO

Sarah Jane Chimbwandira



contribution to the purchase of Pewley Meadows in Guildford in January 2022, and we are immensely grateful for the generous gifts and legacies of land we receive.

Through our partnerships, we are also delighted to have increased the amount of land we work on in partnership – which now covers 5.3% of the county. With 2030 on the horizon, this collaborative approach will be increasingly important as we scale up and accelerate our work.

In other words, we know what to do and we have the right partnerships in place. Now it's time to get on with it, building energy and harnessing momentum to make a real difference.

The recent Restore Nature Now march in London showed how powerful many voices can be when their message is consistent, and I'm delighted that the task in hand seems to be more about enabling and empowering people than persuading them to take action.

This momentous shift is largely down to you. I offer my sincere thanks to all our members, supporters, volunteers, staff and trustees for everything you do.

Sarah Jane

Sarah Jane Chimbwandira
Chief Executive Officer

● While we often talk about nature recovery on a landscape scale, this year has also reminded us of the value of single-focus projects and their role in achieving delivery on the ground.

For example, our Hedgerow Heritage initiative far exceeded its goal of restoring 6.5km of hedgerows on our partners' land, and the partnership with Buglife we've delivered through our Space4Nature programme has already smashed its target to create 34 hectares of pollinator habitat.

Not only were both projects successful in their own terms, but they demonstrated the benefits of working with fellow landowners, land managers and conservation organisations. This strategy is guided by the fact that we directly manage only 3% of land in Surrey – and buying more is expensive. However, we continue to make specific investments, such as our



4

TRUSTEES' REPORT

Structure, governance & management

Governing document

Surrey Wildlife Trust (SWT, the Trust) is a registered charity and a company limited by guarantee incorporated in 1959. It is constituted through its Memorandum and Articles of Association, the current version of which was approved by the members on 12 November 2022.

Organisation

The Trust is governed by its Council, which is responsible for setting policies and ensuring legality and good practice in accordance with the Articles of Association of SWT and the Companies Act 2006. The Chief Executive Officer, under delegated powers, undertakes the routine management of SWT.

Recruitment and appointment of Trustees

Trustees constitute Directors of the charitable company for the purposes of the Companies Act 2006, and constitute Trustees of the charity for the purposes of the Charities Act 2011.

As set out in the Articles of Association, the Council comprises between three and fifteen Trustees. New Trustees are recruited to meet identified skills gaps and their positions are confirmed at Annual General Meetings.

Trustee induction and training

New Trustees undergo an induction during which they meet key employees and receive a briefing on the objects of the charity, their legal responsibilities as Trustees, decision making processes, recent financial performance, and business plans.

Trustees meet at least six times a year to consider SWT's strategic direction and governance. Additionally, there are three subcommittees that specifically address finance and remuneration, Trustee recruitment and ethics issues.

Trustees are encouraged to attend as many meetings as possible during the year. On average each Council meeting during 2023-24 was attended by at least 80% of Trustees and each meeting was attended by at least 70% of Trustees. In addition, the Finance, Nominations and Ethics committees met regularly during the year in accordance with their terms of reference.

Remuneration of senior management

The Trustees review remuneration for senior management annually as part of the budgeting and performance review process. Remuneration is set by considering the financial constraints of the charity, benchmarking against other Wildlife Trusts and other organisations where possible, and performance criteria.

Trading subsidiaries

The Trust has two 100% owned trading subsidiaries: SWT Ecology Services Limited and SWT Enterprises Limited. SWT Ecology Services Limited is active and provides ecological consultancy services and SWT Enterprises Limited is dormant.

The Wildlife Trusts

SWT is part of The Wildlife Trusts (TWT), a federation of 47 charities, which includes the 46 individual Wildlife Trusts and The Royal Society of Wildlife Trusts (RSWT) of which SWT is a corporate member. RSWT is the central charity of The Wildlife Trusts, and its role is to ensure a collective voice for wildlife, and to lead the development of the movement and the Wildlife Trusts federation as a whole.

Public benefit

The aims and benefits of SWT are contained within the 'objectives and activities' section of the Trustees' report. The Trustees have considered the key principles of The Charity Commission's general guidance about public benefit and have concluded that the Trust meets all requirements.



Objectives & activities

Surrey Wildlife Trust's objects, as detailed in our Articles of Association, are:

1

For the benefit of the public, the advancement of environmental protection, improvement, and accessibility of:

Wildlife and its habitats

Places of natural beauty

Places of zoological, botanical, geographical, geological, archaeological, or scientific interest

Features of landscape with geological, physiographical, or amenity value, in particular but not exclusively, in ways that further biodiversity

2

For the benefit of the public, the advancement of education in:

The study of nature

The principles and practice of biodiversity conservation

The principles and practice of sustainable development

3

For the benefit of the public, the advancement of science and natural heritage:

To promote research in all branches of nature study

To publish the useful results thereof



Achievements & performance

Overview of the year ended 31 March 2024



Surrey Wildlife Trust

Direct land management

Maintaining outstanding habitats



MANAGING OVER 4,900 HECTARES FOR NATURE



Just like nature, our conservation thinking and habitat management practices continue to adapt and evolve.

Conservation grazing

Conservation grazing is a major success story for SWT, not least thanks to the generosity of members and supporters who contributed to our Grazing Heroes appeal in 2023, which raised over £50,000 in donations.

On an increasing number of sites, our Belted Galloway cattle are no longer kept in fenced compartments. Instead, the cattle are kept to designated grazing areas using solar-powered 'Nofence' GPS collars, which emit a harmless electrical pulse to any individual that strays beyond a prescribed zone.

Following a successful introduction on Wisley Common in the summer of 2022, we expanded the use of Nofence technology on heathland sites in 2023. Nofence proved so effective that we decided to buy more GPS-enabled collars and expand the operation further. We spent the spring of 2024 preparing more sites, including Elstead Common, Barossa Military Training Area and Whitmoor Common in the west of the county

We have introduced mixed grazing on chalk grassland sites in East Surrey, including Quarry Hangers. We plan to graze the wildflower-rich downland at Fames Rough and the adjoining Coneyboro Hill with sheep, and a kind donation of £3,000 from the Chapman Charitable Trust has funded a rainwater harvesting system for livestock to be constructed at Long Plantation, which is also part of this site near Chipstead. We are also creating our own cross-breed of sheep to suit our conservation grazing needs and reduce veterinary and care bills, and are making sites more resilient to climate change, enabling more water storage and reducing the risk to wildlife.

35+  **6,000**  **350+**
sites grazed hectares grazed grazing animals

Heathland management & scrub clearance

In the west of the county, we have improved the condition of over 100 hectares of rare lowland heathland, primarily by clearing areas of encroaching scrub.

We also created around 1,500 square metres of bare ground to provide new habitat for rare species including the Sand Lizard and Grayling butterflies.

In early 2024 we completed a comprehensive new wildfire management plan for Chobham Common, in collaboration with an independent wildfire consultant. This will help us improve the resilience of this huge, incredibly important and complex site and act as a template for other land managers. Other wildfire resilience work included scrub clearance to reduce fuel-loading adjacent to roads and maintaining fire and fuel breaks.

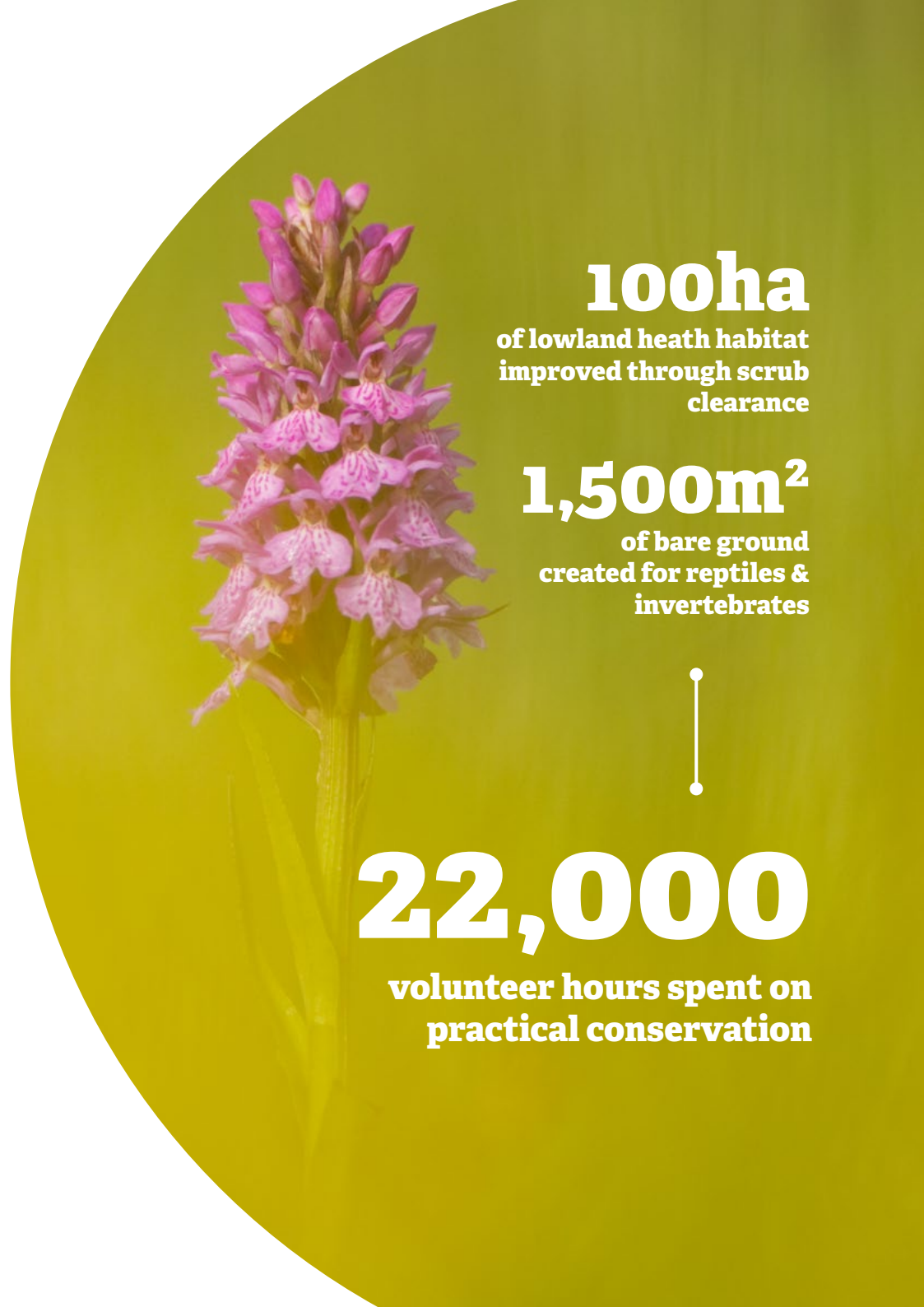
Volunteers & technology

We could not do without the energy and commitment of our volunteers, who contend with difficult terrain and long walks to site to support SWT.

Among other achievements, volunteer parties have carried out vital scrub reduction on chalk grassland sites in the east, including Quarry Hangers, Fames Rough and Coneyboro Hill, and on damp grassland at Blindley Heath.

Across our central reserves, 22 volunteering sessions were held to tackle scrub across grassland reserves. On Norbury Park we also used a robomower for the first time to remove extensive patches of bramble during the winter months, saving staff and volunteer time and effort. By spring the results were already promising, including sightings of Common Spotted-orchids, Adders-tongue and a variety of other chalk grassland species. The robomower also cleared scrub at Long Plantation for the first time in many years. It did similar work at Pewley Meadows, and we carried out 'cut-and-collect' (vegetation removal to reduce soil nutrient levels) at Fetcham Down and Sheepleas.

The Trust has reintroduced 'cut-and-collect' as part of our grassland management at Bay Pond and Blindley Heath; we will repeat and expand this. Funding from Coast to Capital (C2C) for 2022-23 enabled us to invest in much-needed ground reinforcement to enable safe parking for volunteers and corporate groups at Quarry Hangers.



100ha

of lowland heath habitat improved through scrub clearance

1,500m²

of bare ground created for reptiles & invertebrates



22,000

volunteer hours spent on practical conservation

Coppicing & hedgerows

Thanks in part to kind donations to our Hazel Dormouse appeal, volunteers have coppiced Hazel stools on sites including Cucknell's Wood, Wallis Wood and The Forest.

Our 4-year Heritage Lottery funded Hedgerow Heritage project was set up to inspire and teach young budding ecologists, practical conservationists and the wider community to restore, renew and create hedgerows in the North Downs and Surrey Hills.

The project is now approaching a successful conclusion, with some 550 metres of hedgerow laid at Netley Park, 57 metres at Tytings Farm and 67 metres at Landbarn Farm. Other hedgelaying contracts successfully fulfilled include 90 metres at Quarry Hangers, and 200 metres at The Moors.

Hedgerow Heritage also successfully engaged a new generation of future land managers and conservationists in hedgerow management skills and raised the profile of these vital habitats within local communities.



Made possible with

**Heritage
Fund**

964m
of hedgerow laid in 2023-24

↓
550m
at Netley park

57m
at Tythings Farm

67m
Landbarn Farm

90m
at Quarry Hangers

200m
at The Moors



Managing land collaboratively

Forging partnerships for nature's benefit

Key
Stats

8,800

hectares of land
influenced

48

landholdings engaged
in partnership working

30

external talks
and events

PARTNERSHIPS ARE ESSENTIAL TO OUR MISSION



Working with other landowners enables us to deliver for wildlife across 5.3% of Surrey.

Better together

Working with as many stakeholders as possible and exploring financial mechanisms to support biodiversity uplift will be key to meeting the national and international goal of 30% of land managed for nature by 2030.

As demand for our Nature-based Solutions (NBS) advice continues to grow, two members of staff gained accreditation in sustainable land management, provided through BASIS. SWT also now sits on a national environmental advisors register, adding to our scope for action and our reputation for providing expert advice.

Our presence at external events and conferences has increased significantly on both a national and local level. In conjunction with the Hampton Estate, for the first time we hosted an event for farmers and growers that supply Marks and Spencer. Ten businesses attended to discuss industry issues, particularly around water security, and we were able to support them in an advisory capacity. This event will be repeated in 2024, covering important topics such as soil health.

The river catchment partnerships which we co-host with the South-East Rivers Trust are going from strength to strength, with over 80 people and partners attending the annual event held last year at WWF in Woking. A huge amount of volunteer and citizen science activity is underway, concentrating on water quality and testing. We have strengthened the steering groups across the Wey and the Mole, with a focus on local landowners and the issues they face.

We continue to refine our work in natural capital, engaging further in BNG markets, and supporting newcomers to the concept. We've completed our first year of habitat delivery work on Manor Farm, a BNG 'deal' brokered in 2019, and delivered our first annual report to Shepperton Studios. We look forward to a deepening relationship with Shepperton, as habitat management progresses.

5.3%

of land managed for nature in Surrey

Case study: NEIRF 2

In 2022-23 we received £100,000 over 15 months from the Natural Environment Investment Readiness Fund (NEIRF2) (DEFRA, Environment Agency, Natural England).

This project supported six pilot sites (estates, farms and golf courses) across Surrey to create landowner-led natural capital investment plans and develop a business case for landowners and managers to deliver nature-friendly interventions. The main focus was on Biodiversity Net Gain (BNG), but other options were also explored. The learnings from this project were key inputs into the mandatory BNG guidance released by DEFRA in February 2024. The Trust has subsequently received further grants to continue this natural capital-based approach to delivering positive outcomes for nature.

“This is an exciting time, with new nature markets opening up the potential for large-scale funding of conservation. I’m truly proud to work for this organisation: our vision and strategy is ambitious; every challenge is turned into an opportunity, and we never stop learning.”

**Zoe Channon, Head of Projects and Partnerships
(Subsequently Director of Business Development and Partnerships)**



Department
for Environment
Food & Rural Affairs



Environment
Agency





Ecology Services

Extending the frontiers of conservation practice

Key
Stats

— • **150** — •

ecology projects
delivered

— • **1,802** — •

planning application
responses

GOING BEYOND TRADITIONAL MANAGEMENT



SWT Ecology Services Limited, a trading subsidiary of the Trust, had a record turnover of over £1.5 million in 2023-24, enabling it to donate £298,000 in Gift Aid to the charity.

Advice & consultancy

In 2023-24 the team delivered 150 projects, including providing ecological information to inform planning applications, submitting management plans and providing advice to landowners on maximising biodiversity. A key aspect of our work is advising clients on their landscaping plans to maximise biodiversity alongside development work. The legal requirement is to include a 10% gain in biodiversity but the Trust advocates and pursues a 20% gain where possible.

This means that we have been more involved at the design phase of projects, working collaboratively with other disciplines to achieve higher net gain targets. On one site, the location for a special educational needs and disabilities school, we identified the need for additional tree planting to mitigate the unavoidable loss of some trees as part of the design.

A range of habitats, including neutral grassland, mixed scrub, amenity grassland, bird and bat boxes, loggeries, species-rich hedgerow and 140 trees was incorporated into the site based on our advice. We recognised the potential for increasing biodiversity on the campus of Royal Holloway University of London – and over the last year we have surveyed the site to assess the current baseline, and have developed an ambitious management plan to increase biodiversity.

We've already seen some significant changes; an improved management regime to benefit biodiversity includes actively managing species-rich grassland and the creation of lowland meadow habitat. We are pleased to see the university taking action for nature.

Ecology Planning and Advice Service (EPAS)

Ensuring nature is considered and protected when development projects are proposed is also a vital part of SWT's overarching mission. During 2023-24 our Ecology Planning and Advice Service (EPAS), which operates as a core part of our charity, responded to 1,802 planning applications and supported the Local Planning Authority on 19 appeals.



Research & monitoring

Increasing our understanding of Surrey's conservation challenges

Key Stats

3

postgraduate student projects

40

new Wild Recorders helping to monitor Surrey's key species

86

Nightingale surveys completed to monitor this rare species

WORKING TO ACHIEVE NATURE RECOVERY ▀

Key objectives include improving our own conservation practices, sharing data and evidence, and providing a platform upon which young people can build conservation careers.

This year saw several new initiatives, including our first Research & Monitoring Showcase, where we presented the results of some of our research collaborations back to our members. We also piloted the 'Wild Recorders' training program in partnership with the Surrey Biodiversity Information Centre (SBIC) to connect recording groups with university students and encourage young people to record wildlife.

Projects

Ongoing student projects will contribute to practical conservation practice in the county and more widely. For example, a project looking at moths on chalk grassland found that *Buddleia* - which is not native to the UK and can dominate in some areas - has become central to the interaction between grazed and non-grazed areas on the study sites and plays an important role in sustaining populations of these insects. This has interesting implications for how we manage *Buddleia* on our sites while mitigating the impact on our moth communities.

Other work includes modelling how reptiles recover after wildfires on lowland heathland, assessing what affects the presence of Hazel Dormice in hedgerows, and looking at how we can 'green' solar farms in Surrey to maximise benefits and minimise harm to wildlife.

▀ Completed postgraduate student projects

How does geographical distance affect how likely people are to help wildlife charities?

Which moths pollinate which plants on chalk grassland?

Which gardening practices best support hedgehogs?



Technology

We increased our involvement in new technology, including the deployment of automatic insect monitoring (AMI) devices from the Centre for Ecology and Hydrology (CEH) to record moth species present on our less accessible land. We were also able to look for patterns in our grazing herds by analysing the records from their Nofence grazing collars.

Citizen science

This continues to be a major focus and we promoted opportunities for our members to get involved in research projects, for example “OptiMow – Is there an optimal mowing regime that minimises impacts on pollinators?” – and “What are the public perceptions towards feeding wildlife?”

The Trust’s current citizen science projects include Space4Nature surveys on chalk grassland, other neutral grassland, and wetland. We also have a Nightingale survey project and a riverfly monitoring project as part of the river catchment partnership.

Research prospectus

We are just about to start writing the 2024/25 edition and would love to hear our members’ questions about wildlife conservation in Surrey.

Read last year’s prospectus at surreywildlifetrust.org/prospectus





Combining cutting-edge technology with citizen science

**Key
Stats**

30

**hectares of habitat
enhanced across
Surrey's B-lines**

360

**data points
recorded**

275

**hours of volunteer
time collecting data**

130

**volunteers trained
in ground truthing**

EXEMPLIFYING OUR AMBITION TO THINK BIG



Space4Nature is a three-year-project led by SWT in partnership with University of Surrey, Buglife and Painshill Park Trust.

Made possible thanks to players of People's Postcode Lottery, the core objective of this project is to combine earth observation (EO) satellite technology and artificial intelligence (AI) capabilities to produce automatically updated maps of Surrey's diverse habitats, thus helping us plan and monitor biodiversity initiatives on a landscape scale.

People power

Essential to the project's success is the ground truthing data provided by volunteer habitat surveyors: 'boots on the ground' and engaged communities will always be needed alongside technology to deliver effective conservation at scale. In our first season of field work, 130 volunteers have been trained to use a bespoke survey app, and a total of 360 data points were recorded at test sites including Chobham Common, Puttenham Common and Quarry Hangers.

This data, showing the presence of indicator species that help us categorise habitats, has been fed through to the team at University of Surrey who are developing the machine learning techniques to remotely predict lowland heath and chalk grassland habitat across the county using photographs taken from space. As we gather more data in the field, the team will refine the new tool so it can respond to additional environmental features.

Alongside this, Space4Nature's palaeoecological research by PhD student, Ben Siggery, is analysing sediment from heathland ponds to help us understand pre-industrial environments in Surrey. This will inform how we set targets for nature recovery in the county, setting ambitious but realistic goals for the restoration of healthy levels of biodiversity and bio abundance.



B-Lines

Our partners at Buglife are creating and restoring pollinator habitats across Surrey's B-lines network. The project target of 30 hectares of habitat enhanced for pollinators has already been delivered and numerous landowners have been engaged. At our Space4Nature partner site Painshill Park, modifications to the management of grassland areas is now providing homes for a range of pollinators, other invertebrates and small mammals. We will now build further on our success with a goal of improving land management on more sites.



Schools programme

The Space4Nature schools programme has continued to engage students of all ages in using satellite imagery to consider how their school grounds fit into the landscape and could link up with other habitats. Students have then developed their visions of how the grounds could be enhanced for nature and have taken action including installing new hedges, meadows and ponds.

We would like to thank the players of the People's Postcode Lottery and the Garfield Weston foundation for supporting Space4Nature.

**For more information see
surreywildlifetrust.org/space4nature**





Empowering people

Increasing the number and diversity of people taking action for wildlife

Key
Stats

28

nominations to Community
Champion Awards

220

people attended
community-focused events

WORKING FOR WILDLIFE IN THE COMMUNITY ▶

Many of our community engagement and nature connection efforts in 2023-4 have been innovative projects and collaborations.

Community champions

In August 2023 we celebrated the efforts of more than 35 local community groups through the Community Champion Awards. This highlighted the importance of community involvement in achieving the goal of protecting 30% of Surrey by 2030 and in taking meaningful action for nature. The awards recognised individual and collective contributions towards nature conservation – from whole villages coming together to transform green spaces to partnerships developing action plans and influencing local government policy. The passion and dedication of these groups is incredible and we are grateful to be involved in fostering a network of dedicated environmental stewards.

We have also partnered with Surrey Choices to create more opportunities for people with disabilities to engage in conservation. We believe that everyone in the community can contribute to and benefit from nature conservation.

Nextdoor Nature

One of our standout community initiatives has been the Nextdoor Nature programme, funded by the National Lottery Heritage Fund. This aimed to empower local communities in Guildford and Woking to work together to connect with nature and co-create wildlife-friendly local green spaces.

In 2023-24 Surrey's 18 groups got stuck in to make a difference for nature. Actions included the creation of a community sensory garden, a new no-mow initiative at a local school, and a fresh cohort of empowered community members across Guildford and Woking. Nextdoor Nature communities have said they now feel better connected with nature in the local area.

100

group members taking action for nature



Volunteers

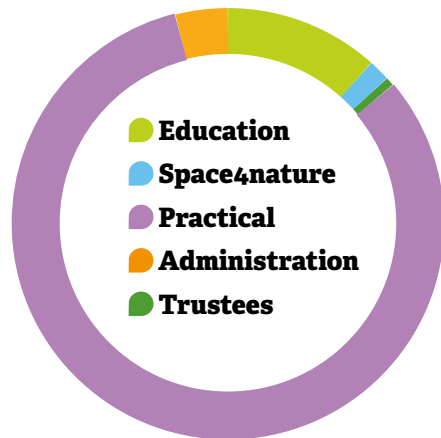
During the period covered by this report, our volunteers gave over 28,000 hours of their time to enable us to deliver for wildlife. Without their energy, expertise and generosity, we would not be able to function as an effective conservation organisation.

From carrying out species surveys and helping with our conservation grazing herd, to water sampling and riverbank maintenance and coppicing and scrub clearance, Surrey's special habitats are in constant need of careful management, and volunteering with us is a fantastic way to learn new skills, meet new friends and make a big difference. Many of our volunteers have invested many years of effort and ingenuity, and in particular we would like to acknowledge the work that our Volunteer Wardens do in helping to manage our reserves. Special thanks go to Simon Humphreys, Volunteer Reserve Manager at Dawcombe and Fraser Down, and Stephen Nevard, Volunteer Warden at Priest Hill for their tireless work in managing volunteer parties and imparting their detailed knowledge of these sites.

In addition to delivering direct land management work, dozens of volunteers have given their time to help us deliver adult learning courses, run activities for children and school parties at our education centre at Nower Wood, and help us with a range of administrative tasks in our offices.

Warm thanks are also due to our Trustees, who give their time and expertise to underpin the good governance of the Trust.

However you support our work, we are grateful for your time, generosity and commitment to wildlife and wild places in Surrey.



Our volunteers gave over 28,000 hours of their time in 2023-24



4,000
registered volunteers

28,000
volunteer hours



Our Corporate Supporters

We work with a variety of local businesses that share our values and passion for conservation - thank you to all our partners for their continuing support.

Corporate Members

Gold

Andreas STIHL Ltd
Chessington World of
Adventures
Eiger Trading Advisors
Kia UK Ltd
Oander Limited
Premier Asset
Management Limited
Thakeham Homes
Toyota (GB) Plc
Vestel Holland BV. UK
Branch
Woking Golf Club

Silver

Affinity Water Ltd
SES Water Plc
Thames Water
Utilities Ltd
UK Power Networks
(Operations) Ltd

Bronze

Evolve Creative Solutions
Sibelco UK Ltd

Wild By Design
Landscaping

Business Supporters

2JS Ecology
AL Marketing
Albury Vineyard
Amazon
Balfour Beatty Kingsgate
Belron
Benevity
Broadband UK Ltd
Cloudera
Crest Nicholson
Croydon Natural History
Society
Ecclesiastical
Insurance Office
Fidelity International
Genesys Legacy
Give A Car
Guildford Enviromental
Forum
Jacobs UK Limited

JMC Scientific
Natural England
Ringway
Sony
South East Water
Squires Garden Centre
Surrey Chambers of
Commerce
Surrey Choices
Surrey Green Burials
Tribe Impact Capital
Vine House Farm
Virgin Wines
Weare8
Wienerberger
Wild! about Coffee

Small Business Supporters

Back On Track
Clandon Wood
Landscaping
Solutions Ltd
Novex Solutions



Wilder Schools

Developing a meaningful relationship with nature through education

**Key
Stats**



42

**schools on their
wilder journey**

5,820

**local families engaged
with nature**

INSPIRING THE NEXT GENERATION ■



Wilder Schools plays an important role in sparking an interest in nature in hundreds of young minds.

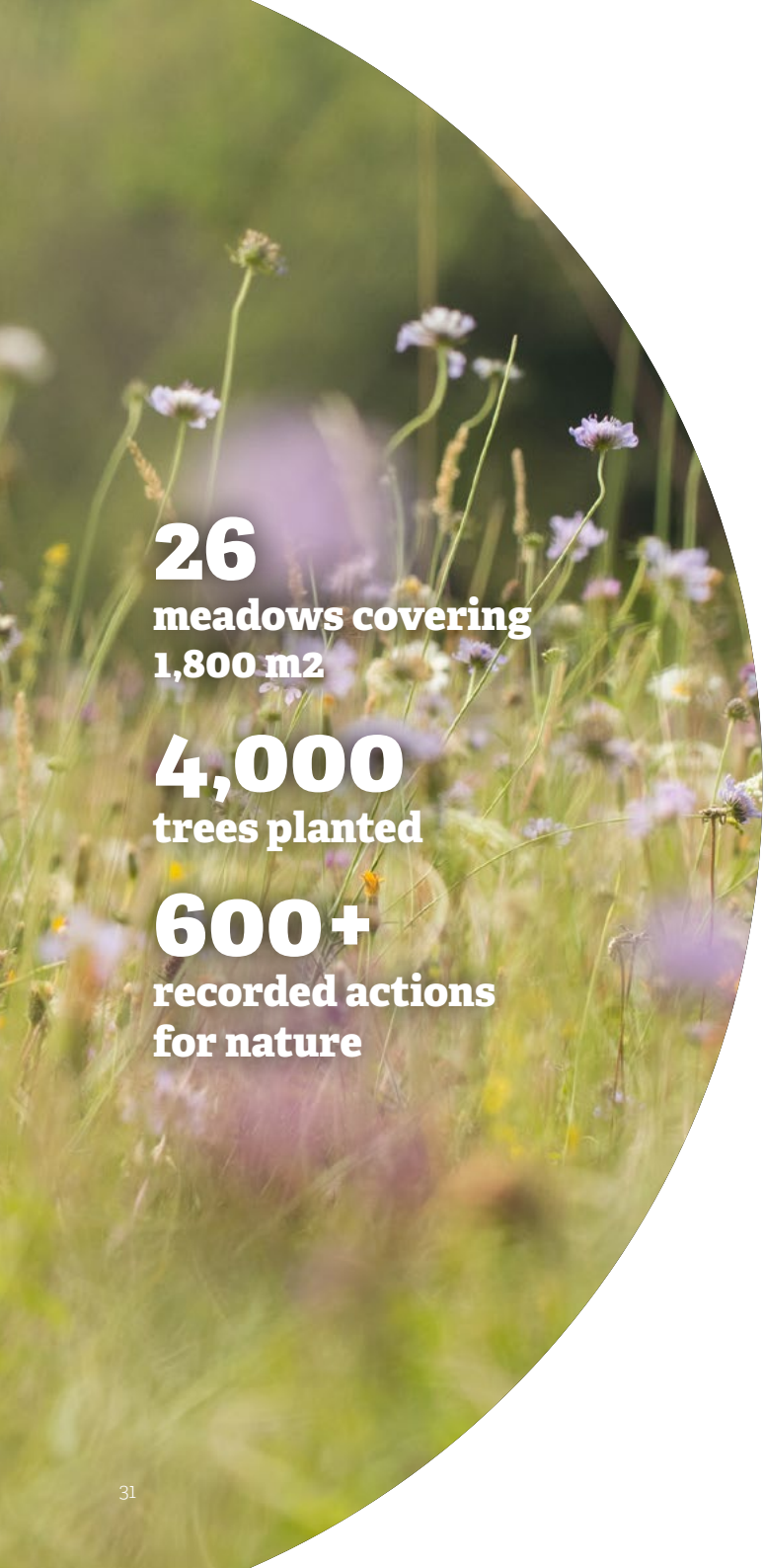
Nature in the curriculum

Through the programme, school communities develop a meaningful relationship with nature by creating habitats in school and connecting to those beyond the school grounds and into the local community. This leads to greater biodiversity and more engaging surroundings, including through the addition of ponds, hedgerows, meadows, bug hotels and no-mow areas. Teachers are trained to be more confident in taking learning outside, and children gain enhanced wellbeing and confidence, as well as practical skills including in research, monitoring and numeracy.

Across the two school years covered by this financial year we engaged fully with 23 project schools and welcomed many others to Nower Wood with the help of our volunteers. We provided accredited training (such as Forest Schools and Leader of Outdoor Learning) workshops in partnership with Surrey County Council (SCC) and led assemblies and site visits to advise teachers on improvements to school grounds. We worked closely with Surrey University's Institute of Sustainability to analyse how people experience, connect with, and ultimately take action for nature.

Recognising the pressure teachers are under, we have also focused on engaging families in the wider community, including testing the programme with two infant schools for the first time. Taking a species-led approach proved particularly effective. The younger children learnt about Stag Beetles, Hedgehogs or Blackbirds, surveyed school grounds for habitat, and took action to improve it by making log piles, cutting holes in fences and installing bird feeders.

600+
recorded actions for nature



26
meadows covering
1,800 m²

4,000
trees planted

600+
recorded actions
for nature

Actions for nature

The pie chart below shows the actions taken in the last two school years. Typically, the most practical to deliver include creating a small wildflower meadow, leaving areas of grassland uncut or enhanced with plug plants, improving woodland areas for both nature and learning, and planting native hedgerows around school boundaries.

Links to wider activities

As part of the Space4Nature programme, school children examine maps to understand their setting in the landscape and then take action to enhance their grounds, connect them with other green spaces around the school, and monitor the results. They are introduced to citizen science through programmes such as the RSPB Big Schools Birdwatch and a modified version of BugLife's FIT count for insects visiting flowers.

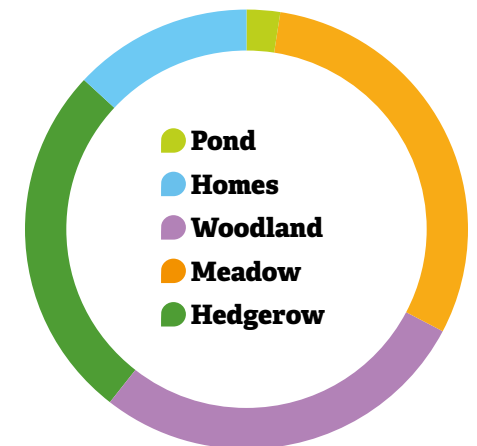
Members of the Hedgerow Heritage team helped plant meadows and hedges with the children from local schools. Following this, we took hedgerow planting into many more schools. We also used funding from this project to set up a tool library to help schools create hedgerows, ponds and meadows.

Partnership working

In partnership with SCC, we trained teachers to be outdoor learning leaders. We also attended the Surrey Outdoor Learning and Developments Beyond the Classroom conference and delivered four different workshops to over 100 teachers. We ran workshops at SCC's Eco Summit for teachers aiming to achieve the Green Flag award. We supported SCC's tree planting campaign, planting hedgerows and shelter belts in several schools.

We connected organisations including the South East Rivers Trust to our project schools and attended school field trips to local rivers. We worked alongside Thames Basin Heaths Partnership staff to help the children learn more about heathlands and visit local sites.

We linked with community groups, churches and local councils wherever possible, to extend the work we are doing with schools, and have collaborated with University of Surrey to produce a guide that evaluates and measures nature connection through the activities we deliver with children and adults.





Looking forward

Our plans for the next year & beyond...

PUTTING NATURE INTO RECOVERY

We will ensure the reserves we manage are rich in biodiversity and identify all opportunities to connect these wildlife havens.

We will plan, implement, measure and adapt to find the best approaches to conservation and look forward to sharing insight into new techniques with our supporters and partners. We will also continue to identify and secure funding from government and independent grant schemes to support and expand our conservation activities.

Connect & collaborate

We will expand and grow our work with landowners across the county to develop Nature-based Solutions to key challenges like flooding, and to create more space for nature. Convening and supporting clusters of neighbouring landowners and securing joint funding will be key to this approach.

We will also continue the legacy of the Hedgerow Heritage project, which is nearing its conclusion, to deliver landscape connectivity with hedgerows across the county. The Heathland Connections project in partnership with Natural England also seeks to connect up large areas of land in the county and aims to be a blue print for other large habitat restoration and connectivity projects.

Our Wilder Schools and Wilder Communities projects will deepen the connection between people and wildlife. Building on the success of Nextdoor Nature, we will be focusing our community engagement on urban areas to tackle the challenge of access to green spaces, increase wellbeing and foster a connection with the natural world.

We have made an exciting step forward in establishing a Youth Action Committee to feed into the work and projects of the Trust and promote SWT to our youth audience. Their main aims are to engage, empower, and encourage young people to take action to help wildlife and provide opportunities for young people to upskill within the environmental sector. This pilot will be further developed.

Securing nature's future

As the market for green finance develops, Surrey Wildlife Trust will be at the forefront, gathering information on how to harness investment in a sustainable and ethical way to allow us to progress more rapidly towards our 30 by 30 target.

We will engage with businesses across the county to build long-term partnerships and seek to engage businesses in being part of the solution to the biodiversity crisis.

Our ambitious fundraising campaign to Save Surrey's Nature will build momentum over the next year, including through the promotion of new phases of the campaign focusing on heathland and wetland environments. With the support of our members, donors and volunteers we will be well equipped to deliver our plans for nature's restoration in Surrey.



5

FINANCIAL REVIEW

Income & expenditure

Income

The Trustees are pleased to report that the income for the year was £6.76m, an increase of £0.14m from 2022-23.

The Trust received £2.2m through members and donors. Legacies and membership income was £1.8m, £0.1m more than 2022-23; donations were £0.5m, £0.1m more than 2022-23.

Ecology Services once again had a successful year, achieving income more than £1.5m and returning an unrestricted surplus of £0.3m. This work not only supports the charitable activities of the parent charity but is able to deliver mission impact directly with a growing area of work being the provision of advice to clients on the Nature-based Solutions opportunities they have.

The Trust received its second £0.6m grant from the People's Postcode Lottery for a three-year project 'Space4Nature' under which, in partnership with the University of Surrey, Buglife and the Painshill Park Trust, will develop satellite technology and AI to monitor and improve wildlife habitats.

The conservation work performed on land owned by the Trust and under contract on land owned by Surrey County Council (SCC) and the Ministry of Defence (MOD) also attracted government grants under the Basic Payment and Countryside Stewardship schemes administered by the Rural Payment Agency.

The Trust continued to develop its outreach activities, providing educational opportunities for children and adults.

Expenditure

Expenditure for the year was £6.95m, £0.57m more than 2022-23. This was mainly due to growth in Ecology Services along with inflationary increases.

Net expenditure for the year was £0.1m, of which there was Unrestricted income of £0.1m and Restricted expenditure of £0.2m.

There was also a transfer of £369k to cover the cost incurred by unrestricted resources on restricted projects.

Cash

There was a cash outflow from operating activities of £1.5m - this was mainly due to the timing of government Agri-grants and Space 4 Nature grants received after the end of the year. In 2022-23 the Trust received £0.9m related to the sale of Biodiversity Net Gain credits to Shepperton Studios.

£ Income	
Restricted	1.24m
Unrestricted	5.52m
Total	6.76m

£ Expenditure	
Restricted	1.03m
Unrestricted	5.92m
Total	6.95m

Going concern

The Trustees have considered the appropriateness of the going concern assumption in the preparation of the financial statements based on forecasts and believe that SWT has sufficient reserves to remain a going concern.

Income analysis

Unrestricted income: £5.52m

(2022-23 £5.32m)

Charitable activities: £3.16m

(2022-23 £2.89m)

Includes £1.66m on conservation partnerships and projects and £1.37m on reserves management

Donations, legacies & membership: £2.13m

(2022-23 £2.08m)

Includes £0.30m donations, £0.46m legacies and £1.37m membership. Membership income increased from £1.35m in 2022-23.

Other Trading and Investment Income: £0.23m

(2022-23 £0.35m)

Restricted Income: £1.24m

(2022-23 £1.30m)

Charitable activities: £1.13m

(2022-23 £1.27m)

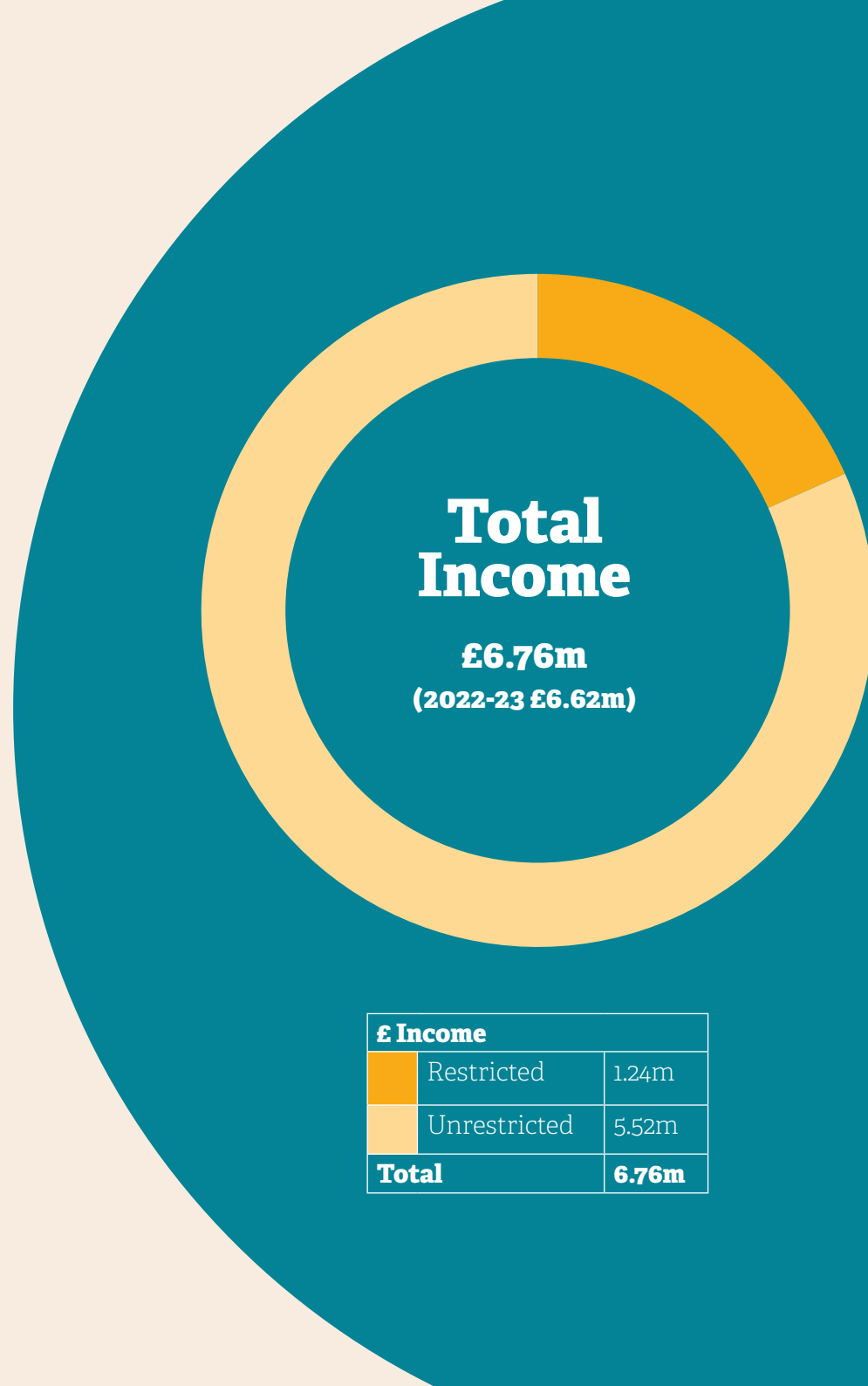
Includes £1.07m conservation partnerships and projects and £0.23m reserves management. Conservation partnerships and projects includes a £0.6m grant received for Space4Nature work.

Donations, legacies, and membership: £0.11m

(2022-23 £0.01m)

Other Income: £0m

(2022-23 £0.02m)



Expenditure analysis

Unrestricted Expenditure: £5.92m

(2022-23 £5.42m)

Charitable activities: £5.01m

(2022-23 £4.58m)

Includes £2.25m conservation, partnerships, and projects, £2.01m reserves management and £0.75m empowering people.

Raising funds: £0.91m

(2022-23 £0.84m)

Restricted Expenditure: £1.03m

(2022-23 £0.96m)

Charitable activities £1.03m

(2022-23 £0.96m)

Include £0.94m conservation partnerships and projects, and £0.06m on reserves.

Other movements

Designated Funds: £4.49m

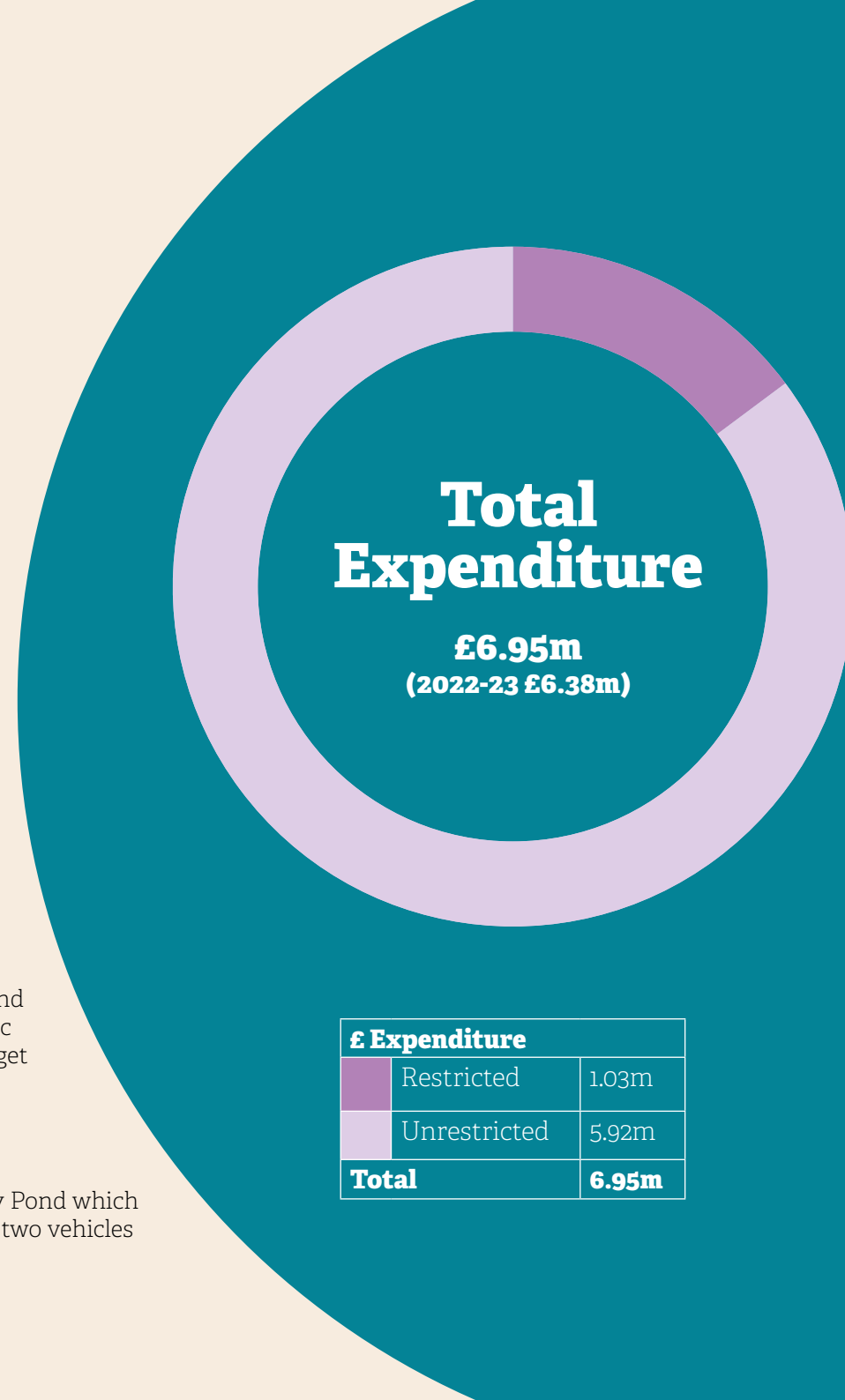
(2022-23 £4.38m)

There has been a small increase in Designated Funds, partly due to the increase in the net book value of fixed assets and capital investment fund which are shown as separate Designated Funds. It has been decided that the post Covid Transition fund and the Empowering People funds are no longer required, however an increase in Strategic Projects and Investment fund to equip and develop the Trust to meet its '30 by 30' target by 2030.

Capital projects spend: £0.3m

(2022-23 £0.3m)

The main spend on capital projects has been on improving the Trust's buildings in Bay Pond which was funded by a grant from the Local Enterprise Partnership. The Trust also replaced two vehicles and made improvements to its Pirbright offices.



Total Expenditure

£6.95m
(2022-23 £6.38m)

£ Expenditure	
Restricted	1.03m
Unrestricted	5.92m
Total	6.95m

Reserves policy

The Trust's cash flow is highly variable, with the amount of unrestricted cash within free reserves varying by up to £800k during the financial year. Sufficient unrestricted cash therefore needs to be available to ensure that the Trust can continue its activities and meet its debts as they fall due.

Therefore, the Trustees have set a reserves policy that requires unrestricted cash reserves rather than total free reserves to be maintained at a minimum level.

Based on a detailed risk analysis the Trustees have set the minimum level of unrestricted cash at £700k. Unrestricted cash at 31 March 2024 totalled £2,137k, which will ensure that the minimum requirement is met on an ongoing basis.

The Trustees set the reserves policy annually by assessing working capital requirements and specific risks facing the organisation. In setting the minimum level of unrestricted cash and committed bank facilities, the likelihood of an event causing several linked risks to crystallise is considered.

Reserves

The Trust's financial reserves totalled £9,108,137 at 31 March 2024, a decrease of £127,593 from 31 March 2023. The Trust's funds comprise:

Restricted funds: The Trust has several restricted funds where the donor has restricted the purpose for which the funds can be used. At 31 March 2024 the total was £3,079,185, a decrease of £155,617 from 31 March 2023.

Designated funds: The Trustees have set aside unrestricted funds totalling £4,492,741 for specific purposes. These are:

Purchase fixed assets	
Heritage assets	£524,505
Tangible and Intangible assets	£1,906,346
Capital expenditure in 2024-25	£249,000
Refurbishment of Pirbright Offices	£133,677
Strategic projects and investment fund	£1,560,197 to support mission projects over the next six years
Reserves management restoration fund	£119,016 for habitat restoration

Free reserves

These are readily realisable funds comprising unrestricted net current assets less liquid funds designated by the Trustees for specific purposes. The amount of free reserves was £1,536,211 at the end of March 2024.

The Trustees met regularly to set the risk strategy and assess the risks facing the organisation, ensuring close focus on any area that was regarded as high risk.

Principal risks & uncertainties

The principal risks and uncertainties facing the Trust are:

- Climate change, including storms, drought, wildfires, and flooding results in destruction of nature reserves and infrastructure. The Trust's reserves are reviewed, and preventative action and mitigation techniques are used to reduce the risk.
- Reduction in Government Agri-grants post-Brexit provides less income to carry out our conservation programme. The Trust has plans in place to cover potential shortfall including diversifying its income streams.
- Cost-of-living crisis and economic instability affects our income-generating plans and puts pressure on costs. The Trust is actively working to broaden its income base to reduce reliance and ensure it is financially sustainable, this includes investing in new areas of development and increasing efficiency.
- Loss of contracts resulting in a reduction of income and land available for public access and wildlife across Surrey. The Trust ensures that contracts are reviewed and monitored, and good working relationships maintained.
- The Trust does not meet its fundraising targets, reducing the funds available to sustain it. The Trust continues to develop this area with an updated strategy and dedicated resources.

Investment powers, policy & performance

The Trust's Memorandum and Articles of Association provide the power to make investments. Accordingly, the Trust will invest surplus funds (defined as cash not required for day-to-day liquidity management or short-term funding of strategic projects) in investments that have a direct or indirect credit rating no lower than the UK government, including with individual banks to the level protected by the Financial Services Compensation Scheme. A low-risk approach is taken to investment to reduce exposure to market fluctuations on capital value and bank failure, and to maintain liquidity.

During the financial year the Trust held its cash investments across several UK banks each within the FSCB limit of £85k. Other investments were held with Government bonds generally within a 12-to-18-month investment period. Interest earned in the year exceeded £100k, an increase on the previous year due to the increased interest rates and increased available funds.

Fundraising Standards Board

The Trust raises funds directly from the public and uses third-party agencies to fundraise on its behalf for specific campaigns. This included third parties for recruiting new members through face-to-face and telephone fundraising. The Trust has agreements in place with its partners to ensure that the legal requirements regulating fundraising practices are adhered to.

The Trust and its third-party agencies comply with the Fundraising Regulator's Code of Fundraising Practice. The Trust monitors adherence to the code by its third-party agencies, including the welcome calls made to new members. The Trust and its third-party agencies follow the sector's guidance on protecting vulnerable people. During the year no complaints were received that required further action to be taken.

Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and the application of these resources, including the full income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:



- Select suitable accounting policies and 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 operation.

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

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Report of the Board of Trustees (including the Strategic Report) to the Members was approved by the Council of Trustees in their capacity as Directors at a meeting on 23rd September 2024 and signed on their behalf by:

<p>Angela Swarbrick Trustee and Chair</p>	
<p>Peter Urquhart Trustee and Treasurer</p>	



6

AUDITOR'S REPORT

Independent Auditor's Report To The Members Of Surrey Wildlife Trust For The Year Ended 31 March 2024

Opinion

We have audited the financial statements of Surrey Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent

of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 38, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying & assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington

(Senior Statutory Auditor) for and on behalf of Saffery LLP

Statutory Auditors	71 Queen Victoria Street, London, EC4V 4BE
Date:	25 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



7

FINANCIAL ACCOUNTS

Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the Year Ended 31 March 2024

		Unrestricted	Restricted	Total	Total
	Note			2024	2023
		£	£	£	£
Income from:					
Donations, legacies & membership	2	2,131,730	111,593	2,243,323	2,090,272
Charitable activities:	3				
<i>Conservation partnerships & projects</i>		1,658,229	1,067,519	2,725,748	2,596,437
<i>Reserves management</i>		1,374,002	23,000	1,397,002	1,371,303
<i>Empowering people & communities</i>		125,367	39,530	164,897	197,171
Other trading activities	4	125,027	309	125,336	313,716
Investments		105,878	-	105,878	50,037
TOTAL		5,520,233	1,241,951	6,762,184	6,618,936
Expenditure on:					
Raising funds	6	908,381	-	908,381	840,700
Charitable activities:	7				
<i>Conservation partnerships & projects</i>		2,253,669	943,761	3,197,430	2,712,323
<i>Reserves management</i>		2,006,666	62,481	2,069,147	2,029,339
<i>Empowering people & communities</i>		756,461	22,450	778,911	796,240
TOTAL		5,925,177	1,028,692	6,953,869	6,378,602
Net gains/(losses) on investments		64,092	-	64,092	(24,628)
NET (EXPENDITURE)/INCOME		(340,852)	213,259	(127,593)	215,706
Transfers between funds		368,877	(368,877)	-	-
NET MOVEMENT IN FUNDS		28,025	(155,618)	(127,593)	215,706
Funds brought forward at 1 April		6,000,929	3,234,801	9,235,730	9,020,024
FUNDS CARRIED FORWARD AT 31 MARCH		6,028,954	3,079,183	9,108,137	9,235,730

All of the above results are derived from continuing activities.

All gains or losses are recognised in the year and are included in the Statement of Financial Activities.

The notes on pages 47 to 69 form part of these consolidated financial statements.

Balance Sheets As at 31 March 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets					
Heritage assets	13	2,000,645	2,000,645	2,000,645	2,000,645
Tangible assets	14	1,906,346	1,799,206	1,906,346	1,799,206
Investments	15	1,008,651	1,842,672	1,008,654	1,842,672
TOTAL FIXED ASSETS		4,915,642	5,642,523	4,915,645	5,642,523
Current Assets					
Stocks	16	126,289	112,257	126,289	112,257
Debtors	17	2,842,298	1,177,197	2,797,026	1,237,964
Investments	18	1,246,666	1,067,993	1,246,666	1,067,993
Cash at bank and in hand		1,777,704	2,765,774	1,694,921	2,569,025
TOTAL CURRENT ASSETS		5,992,957	5,123,221	5,864,902	4,987,239
Less creditors due within one year	19	932,089	657,996	805,452	570,514
NET CURRENT ASSETS		5,060,868	4,465,225	5,059,450	4,416,725
TOTAL ASSETS LESS CURRENT LIABILITIES		9,976,510	10,107,748	9,975,095	10,059,248
Less creditors due in more than one year	20	868,373	872,018	868,373	872,018
NET ASSETS		9,108,137	9,235,730	9,106,722	9,187,230
Represented by:					
Restricted funds	21	3,079,185	3,234,802	3,079,185	3,234,802
Designated funds	22	4,492,741	4,380,269	4,492,741	4,380,269
Free reserves		1,536,211	1,620,659	1,534,796	1,572,159
TOTAL FUNDS		9,108,137	9,235,730	9,106,722	9,187,230

A separate Statement of Financial Activities for the parent charity is not presented because it has taken advantage of the exemptions offered by Section 408 of Companies Act 2006.

The net deficit of the parent charity for the year was £80,508 (2023 surplus £248,207).

The notes on pages 47 to 69 form part of these consolidated financial statements.

These financial statements were approved by the Trustees on the 23rd September 2024 and signed on their behalf by:

<p>Angela Swarbrick Trustee and Chair</p> <p><i>a Swarbrick</i></p>	<p>Peter Urquhart Trustee and Treasurer</p> <p><i>PU</i></p>
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Consolidated Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash (used) provided by operating activities	24	(1,528,893)	2,181,450
Cash flows from investing activities:			
Interest and rent from investments		105,878	50,037
Purchase of fixed asset investments		(400,032)	(1,551,861)
Proceeds on sale of tangible fixed assets		8,006	-
Proceeds on sale of fixed asset investments		1,271,450	1,356,564
Payments to acquire tangible fixed assets		(265,806)	(262,114)
Net cash flows received/(used) in investing activities		719,496	(407,374)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(809,397)	1,774,077
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		3,833,767	2,059,690
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	3,024,370	3,833,767

The notes on pages 47 to 69 form part of these consolidated financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting Policies

General Information

Surrey Wildlife Trust is a private charitable company limited by guarantee incorporated in England and Wales. Its registered office is School Lane, Pirbright, Woking, Surrey, GU24 0JN. Details of its principal activities are set out in the Trustees' Annual Report.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with applicable United Kingdom accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) and the Companies Act 2006. Surrey Wildlife Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trust reported a net cash outflow of £809,397 including investments, cash, and bank accounts. Detailed cash flow projections have been prepared which take account of transition costs that may result from re-focusing the Trust and risks to income and costs on the Trust's activities. The Trustees are satisfied that current and projected levels of cash are sufficient to secure the future of the Trust for the next 18 months and allow it to re-focus if required due to the economic challenges. Accordingly, these accounts have been prepared on a going concern basis. The Trust's Reserves Policy is set out in the Trustees' Report.

Basis of consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of Surrey Wildlife Trust and its wholly owned subsidiaries, SWT Enterprises Limited and SWT Ecology Services Limited. The results are consolidated on a line-by-line basis.

Income

Income is included in the SOFA when the charity is legally entitled to the income, reasonably certain of receipt and the amount can be measured with sufficient reliability. The specific bases used are:

- Donations and sponsorships – are accounted for when the income is received.
- Legacies – are accounted for on a receivable basis. Legacies are recognised when the Trust's interest can be measured which is normally when notification is received of an impending distribution.
- Grants and contract income including Government Grants - are accounted for on a receivable basis. Revenue grants and contract income relate to operating activities and capital grants relate to acquisitions and capital projects. Grants and contract income subject to donor-imposed conditions that specify the period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability at year-end. Where receipt of grant and contract income is related to performance of deliverables it is accounted for as the Trust earns the right to consideration by its performance.
- Membership income – annual subscriptions are accounted for in full when received.
- Gift aid income - is accounted for on a receivable basis. Rental and other income – rental income from properties is accounted for on a receivable basis where the risks and rewards belong to the Trust.

Note 1. continued

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Raising funds - includes expenditure incurred in trading and property rental activities
- Charitable activities - relates to the work carried out on the core purposes of the Trust, namely Reserves management, conservation partnerships and projects and empowering people
- Support costs – are costs that cannot be directly attributed to any of these headings and have been allocated to them, primarily on the basis of staffing levels. Governance costs relating to legal and statutory compliance and the strategic management of the Trust are included in support costs
- Termination payments - are accounted for when notice has been given to the employees concerned
- Irrecoverable VAT - is charged against the category of expenditure for which it was incurred.

Fixed assets – Heritage assets

Heritage assets comprise several nature reserves which are held to advance the conservation and education objectives of the Trust. The Trust will acquire land to hold as a nature reserve where it is of conservation importance because of the existing habitat or because the potential for restoring habitat can contribute meaningfully to local nature recovery networks and if it meets the other criteria of the Trust's land acquisition policy. Nature reserves are managed in accordance with management plans to improve their biodiversity and where appropriate for nature-related community access and education. Management will include long-term habitat restoration and management and maintenance of infrastructure. Details of the Trust's nature reserves are set out in note 13.

Heritage assets are held at the lower of cost and net realisable value. They are not depreciated as their residual value is considered to be higher than their carrying value. Heritage assets are considered impaired if they can no longer serve the purpose for which they were acquired. Indicators of impairment can include for example, damage to the asset that requires an unaffordably high cost of remediation or a compulsory purchase order for which the compensation is lower than carrying value. Where impairment arises the carrying value is adjusted to reflect the assessed net realisable value.

Fixed assets – Tangible assets

Tangible fixed assets costing more than £1,000 are capitalised and are stated at cost. Depreciation is provided at rates calculated to write off the cost of the assets over their expected useful life as below:

Freehold property	50 years
Improvements to long leasehold property	10-25 years
Machinery, office equipment & vehicles	4-10 years

Investments

Government Bonds are categorised as fixed asset investments if the Trustees intend to retain them or a successor bond for more than twelve months after the year end. Cash held on deposit with a maturity date of more than twelve months after the year end is treated as an investment.

Investments in subsidiary undertakings are held at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal.

Note 1. continued

Fund accounting

- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.
- Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Free reserves are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income and gains are allocated to the appropriate fund.

Pensions

The Trust contributed to a defined contribution pension scheme for employees' further details of which are given in note 12. Pension costs are charged to the financial statements on an accruals basis.

Leases

Rentals on operating leases are charged to the SOFA over the lease term. Assets held under finance leases and hire purchase agreements are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives. Interest is charged to the SOFA in proportion to the balance outstanding. The capital element of future payments is included in creditors.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main estimates and judgements made during the preparation of the accounts relate to:

- Debtors and accrued income: these are evaluated on an individual basis and judged to be collectible in full unless there is reason to believe otherwise.
- Donated Heritage Assets: these are held at the lower of cost and net realisable value.
- Stock: cattle are valued at the lower of cost and net realisable value if sold for meat. This is considered reasonable because the cattle are held to deliver conservation grazing not for commercial farming.

There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Analysis of Income – Donations, Legacies & Membership

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2024			2023
	£	£	£	£	£	£
Donations	307,149	111,593	418,742	341,989	13,334	355,323
Legacies	456,522	-	456,522	388,463	-	388,463
Memberships	1,368,059	-	1,368,059	1,346,486	-	1,346,486
TOTAL	2,131,730	111,593	2,243,323	2,076,938	13,334	2,090,272

Note 2. continued**Entitlement to legacies:**

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2024 where exact sums are not quantifiable and these are believed to be in the order of £112,000 (2023: £130,000).

3. Analysis of Income – Charitable Activities

	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	£	£	£	£	£	£
Conservation partnerships & projects						
Consultancy	1,647,453	146,296	1,793,749	1,323,297	135,921	1,459,218
Grants	10,776	921,223	931,999	30,695	1,106,524	1,137,219
TOTAL	1,658,229	1,067,519	2,725,748	1,353,992	1,242,445	2,596,437
Reserves management						
Grants	1,262,913	-	1,262,913	1,306,696	1,569	1,308,265
Other	111,089	23,000	134,089	58,738	4,300	63,038
TOTAL	1,374,002	23,000	1,397,002	1,365,434	5,869	1,371,303
Empowering people & communities						
Fees	115,892	5,182	121,074	161,376	-	161,376
Grants	-	34,348	34,348	-	22,727	22,727
Other	9,475	-	9,475	13,068	-	13,068
TOTAL	125,367	39,530	164,897	174,444	22,727	197,171

Note 3. continued**Analysis of Income – Grant income**

	2024	2023
	£	£
Coast to Capital	-	186,474
Environment Agency	94,261	169,653
Heritage Lottery Fund	-	1,569
Natural England	65,000	17,500
Rural Payments Agency	1,262,913	1,305,033
Surrey County Council	36,000	91,548
National Lottery	625,000	625,000
Defra	-	10,000
The Banister Charitable Trust	63,000	-
The Wildlife Trusts	34,349	24,020
Other Trusts and organisations	£48,738	37,414
TOTAL	£2,229,261	2,468,211

The total value of grants received from government organisations in the year was £2,083,174 (2023: £2,406,776).

4. Analysis of Income – Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2024			2023
	£	£	£	£	£	£
Other trading activities	55,873	309	56,182	200,263	17,135	217,398
Property Income	69,154	-	69,154	96,318	-	96,318
TOTAL	125,027	309	125,336	296,581	17,135	313,716

5. Results of Trading Subsidiaries

Surrey Wildlife Trust owns 100% of the share capital of SWT Ecology Services Limited which provided ecological consultancy services. Arrangements are in place to donate each year by gift aid the company's taxable surplus income to Surrey Wildlife Trust. Its results for the year and net assets at 31 March were:

	2024	2023
	£	£
Income	1,539,481	1,302,271
Cost of sales	194,701	100,746
Gross profit	1,344,780	1,201,525
Expenditure	1,093,369	878,027
PROFIT BEFORE TAXATION	251,411	323,498
Taxation on Profit	-	-
PROFIT AFTER TAX AND FOR THE YEAR	251,411	323,498
Gift aid to parent charity	298,496	341,935
PROFIT RETAINED FOR THE YEAR	(47,085)	(18,437)
Net assets represented by:		
Share capital	1	1
Profit and loss account	1,412	48,497
TOTAL	1,413	48,498

Surrey Wildlife Trust owned 100% of the share capital of Norbury Park Wood Products Limited. This was wound up on the 14 March 2024 and dissolved on the 23 June 2024.

Surrey Wildlife Trust owns 100% of the share capital of SWT Enterprises Limited which sold wood products. These activities ceased in December 2020 and the company is now dormant.

Its results for the year and net assets at 31 March were:

	2024	2023
	£	£
Share capital	2	2
Profit and loss account	-	-
TOTAL	2	2

6. Analysis of Unrestricted Expenditure – Raising Funds

	Direct Costs	Support Costs	Total 2024	Direct Costs	Support Costs	Total 2023
	£	£	£	£	£	£
Donations & legacies	209,795	140,862	350,657	175,220	105,111	280,331
Membership	407,526	62,968	470,494	398,305	57,459	455,764
Other trading activities	70,073	17,157	87,230	87,108	17,203	104,311
TOTAL	687,394	220,987	908,381	660,633	179,773	840,406

7. Analysis of Unrestricted Expenditure – Charitable Activities

	Direct Costs	Support Costs	Total 2024	Direct Costs	Support Costs	Total 2023
	£	£	£	£	£	£
Conservation ptr. & projects	1,595,326	658,343	2,253,669	1,334,552	562,722	1,897,274
Reserves management	1,652,022	354,644	2,006,666	1,578,661	331,852	1,910,513
Empowering people	496,011	260,450	756,461	554,693	216,590	771,283
TOTAL	3,743,359	1,273,437	5,016,796	3,467,906	1,111,164	4,579,070

8. Allocated Unrestricted Support Costs

	Raising Funds	Charitable Activities	Total 2024	Raising Funds	Charitable Activities	Total 2023
	£	£	£	£	£	£
General management	32,846	189,274	222,120	31,518	194,810	226,328
Finance, HR, IT, and facilities	127,451	734,439	861,890	98,165	606,746	704,911
Marketing, communications	22,633	130,423	153,056	18,300	113,111	131,411
Research and monitoring	26,928	155,173	182,101	20,253	125,180	145,433
Governance	11,129	64,128	75,257	11,538	71,316	82,854
TOTAL	220,987	1,273,437	1,494,424	179,774	1,111,163	1,290,937

9. Total Resources Expended

	2024	2023
	£	£
The result for the year is stated after charging:		
Depreciation on owned tangible and intangible assets	136,860	108,244
Depreciation on assets under hire purchase agreements	8,167	8,167
Operating leases rentals - vehicles	11,088	20,058
Operating leases rentals - land and buildings	96,000	116,896
Hire purchase interest	295	295
Auditors' remuneration - audit services	27,279	26,620
- other services	1,940	2,684

10. Trustees Remuneration

No remuneration was paid to any Trustee. No travel expenses (2023: £Nil) were repaid to trustees. The Trust provides liability insurance for the Trustees at a cost of £1,535 (2022 £1,535). Aggregate donations from Trustees during the year totalled £135 (2023:£120). Not to capitalise Trustees.

11. Staff Costs & Numbers

	2024	2023
	£	£
Salaries and wages	3,207,152	2,862,501
Social security costs	283,310	288,467
Pension contributions	197,458	176,477
TOTAL	3,687,920	3,327,445

The number of employees whose emoluments exceeded £60,000 in the year was:

	2024	2023
£60,000 - £70,000	1	-
£70,001 - £80,000	2	2

At 31 March 2024 the Trust Leadership Team comprised the Chief Executive and six directors (2023: CEO and six directors) responsible for Reserves Management, People Engagement, Conservation Partnerships and Projects, Human Resources & Support Services and Finance. It received aggregate remuneration of £448,365 (2023: £447,025).

Note 11. continued

Two members of staff were made redundant or dismissed during 2023-24 for which termination payments paid were £17,848, which were fully expensed in the year

	Group	
	2024	2023
The average staff employed during the year calculated on a headcount basis	122	112

Headcount figures include eight (2023: ten) employees working on a zero hours basis who provided seasonal ecology survey support or led education activities.

The average number of staff employed during the year, calculated on a full-time equivalent basis was:

	Group	
	2024	2023
Conservation partnerships & projects	37	33
Donations	8	4
Empowering people & communities	13	13
Reserves management	19	19
Membership	4	3
Other trading activities	1	1
Support services including research & monitoring	12	13
TOTAL	94	86

12. Pension Costs

Surrey Wildlife Trust operates a defined contribution pension scheme whose assets are held separately from those of the organisation in an independently administered fund. The pension cost charged to the Statement of Financial Activities was £197,457.66 (2023: £176,477.38).

13. Fixed Assets – Heritage Assets Group & Parent Charity

Nature Reserves	2024	2023
Cost	£	£
As at 1 April	2,000,645	2,000,645
Additions		-
AS AT 31 MARCH	2,000,645	2,000,645

Note 13. continued

Date	Reserve	Public Access	£	Size (Ha)	Habitat
1965	Bay Pond	Closed	Donated	7	Lake, alder swamp & flower meadow
1970	Bagmoor Common	Open	3,000	14	Open heath & mixed woodland
1972	Nower Wood	Closed	22,000	33	Mixed woodland
1974	Wallis Wood	Open	Donated	14	Oak & hazel woodland
1981	Thundry Meadows	Open	25,000	15	Unimproved wet grassland
1987	Colekitchen Down	Open	6,000	3	Unimproved chalk grassland
1987	Vann Lake	By Permit	56,771	8	Open water
1987	Underdown	Open	Donated	-	Mixed woodland
1988	Thorpe Hay Meadow	Open	35,591	7	Unimproved grassland
1992	Vann Lake Wood	Open	3,000	4	Mixed woodland
2000	Fir Tree Copse	Open	22,065	6	Oak, ash & hazel woodland
2000	Whippets Cant	Closed	Donated	1	Oak, ash & hazel woodland
2000	Dawcombe	By Permit	Donated	23	Chalk grassland & scrub
2001	Graeme Hendry Wood	Open	14,295	10	Deciduous woodland
2002	The Forest	Open	69,321	21	Mixed woodland
2002	Quarry Hangers	Open	70,582	11	Unimproved chalk grassland & scrub
2002	Candy's Copse	Open	4,648	-	Hazel coppice with standards
2002	Seccombes Wood	Open	Donated	2	Mixed woodland
2002	Dodds Field	Closed	40,000	2	Improved grassland
2003	Papercourt Meadows	Open	Donated	10	Open water & reedbed
2003	Papercourt Lock	Open	97,465	19	Wet grassland
2003	Glovers Pond	Open	27,484	3	Lowland heathland
2003	Land nr Backside Com'	Open	12,000	3	Grassland
2004	Land at Compton	Open	Donated	3	Grassland, mixed woodland & pond
2004	Newdigate Brickworks	Open	Donated	16	Woodland, grassland, marsh & water
2004	Middlebriars Wood	Open	Donated	1	Mixed woodland
2006	Pucks Oak Barn Gard'n	Open	2,341	-	Barn & orchard
2006	Spynes Mere	Open	12,545	1	Grassland
2008	Fraser Down	Open	97,037	10	Chalk grassland & scrub
2009	The Birches	Open	17,390	1	Hazel coppice with standards
2009	Manor Farm	Open	Donated	25	Reversion to grassland & wet grassland
2012	Priest Hill	Open	Donated	33	Chalk grassland
2022	Pewley Meadow	Open	1,362,110	17	Chalk grassland
TOTAL			2,000,645	323	

Note 13. continued

The Trust's nature reserves are held to advance the conservation objectives of the charity and are therefore recognised as heritage assets. Purchased heritage assets are included in the balance sheet at cost. Donated assets are included at nil cost where reliable valuations could not be obtained at the point of acquisition or at open market value at the point of acquisition where that valuation could be reliably obtained.

Public access to sites is generally unrestricted subject to health and safety, operational or conservation considerations.

The following acquisitions and disposals of heritage assets has taken place in the last five years:

Pewley Meadow was acquired in January 2022 on a 500-year lease from the Master Charitable Trust (MCT). The Trust paid a premium of £562,110 to acquire the lease. Pewley Meadow has a carrying value of £1,362,110 which comprises the lease premium and a donation of £800,000 made by Julia Stephenson directly to the MCT. The MCT purchased Pewley Meadow in October 2021 at auction for £1,362,110.

Cucknells Wood was part of the investment property 'Deans' which was sold in August 2019. Cucknells Wood was a donated asset with a nil carrying value. Because it was an integral part of the Deans property without separate access it was not possible to allocate proceeds to Cucknells Wood.

14. Fixed Assets – Tangible Assets Group & Parent Charity

	Freehold Property	Improvements to leasehold property	Machinery	Office equipment	Vehicles	Total
COST	£	£	£	£	£	£
As at 1 April 2023	1,722,288	38,918	334,865	193,486	423,560	2,713,117
Additions	187,933	7,205	24,341	9,282	37,045	265,806
Disposals	-	-	(2,072)	(22,257)	(32,567)	(56,896)
AT 31 MARCH 2024	1,910,221	46,123	357,134	180,511	428,038	2,922,027
DEPRECIATION						
As at 1 April 2023	268,449	15,541	201,561	110,965	317,395	913,911
Charge for the year	52,878	3,220	32,196	24,874	31,860	145,028
Disposals	-	-	(2,347)	(8,345)	(32,566)	(43,258)
AT 31 MARCH 2024	321,327	18,761	231,410	127,494	316,689	1,015,681
NET BOOK VALUE						
AT 31 MARCH 2024	1,588,894	27,362	125,724	53,017	111,349	1,906,346
At 31 March 2023	1,453,839	23,377	133,304	£82,521	106,165	1,799,206

Included within the net book value is £35,362 (2023: £43,530) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £8,167 (2023: £8,167).

15. Fixed Assets – Investments

	UK Gov't Treasury Bonds	Deposits maturing after six months	Cash and cash equivalents	Group	Subsidiary companies	Charity
	£	£	£	£	£	£
At 1 April 2023	1,332,668	510,000	-	1,842,668	4	1,842,672
Additions	400,032	-	-	400,032	-	400,032
Disposals	(1,016,450)	(255,000)	-	(1,271,450)	(1)	(1,271,451)
Fair value adjustments	37,401	-	-	37,401	-	37,401
AT 31 MARCH 2024	753,651	255,000	-	1,008,651	3	1,008,654

Name	Activity	Country of incorporation	Proportion of Ordinary share capital held	Ordinary shares held
SWT Enterprises Limited (Company registration number 02808025)	Dormant	England & Wales	100%	2
SWT Ecology Services Limited (Company registration number 11034197)	Ecological consulting services	England & Wales	100%	1

The registered office of all subsidiary companies is the same as that of the charity.

16. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods for resale	14,928	15,359	14,928	15,359
Livestock	111,361	96,898	111,361	96,898
TOTAL	126,289	112,257	126,289	112,257

17. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by group undertakings	-	-	281,705	256,371
Trade debtors	487,674	348,638	165,563	157,746
Gift aid recoverable	19,572	46,627	19,572	46,627
Accrued income	2,279,064	729,824	2,275,818	729,824
Other debtors and prepayments	55,988	£52,108	54,368	47,396
TOTAL	2,842,298	1,177,197	2,797,026	1,237,964

18. Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investments in cash and cash equivalents	425,000	255,000	425,000	255,000
Investments in UK Govt Gilts	821,666	812,993	821,666	812,993
TOTAL	1,246,666	1,067,993	1,246,666	1,067,993

19. Creditors Due within One Year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	171,270	122,247	162,769	120,198
Taxation and social security	79,215	231,978	6,344	192,816
Other creditors	45,647	50,148	45,660	50,157
Accruals	575,824	192,046	538,447	152,319
Deferred income	60,133	61,577	52,232	55,022
TOTAL	932,089	657,996	805,452	570,514

Note 19. continued

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income brought forward	933,595	38,392	927,040	32,442
Released during the year	(67,647)	(38,392)	(927,040)	(32,442)
Deferred during the year	60,133	933,595	52,232	927,040
DEFERRED INCOME CARRIED FORWARD	926,081	933,595	52,232	927,040

Deferred income consists of rent, grants and other income of £926,081 (2023: £933,595) received in advance of the period to which they relate. £901,505 relates to a 30-year agreement with Shepperton Studios for BNG credits purchased in 2022-23.

20. Creditors Due in More Than One Year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
DEFERRED INCOME	868,373	872,018	868,373	872,018

The deferred income relates to a 30-year agreement with Shepperton Studios for the purchase of BNG credits in 2022-23

21. Restricted Funds Group and Parent Charity

	Balance at 1 April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2024
	£	£	£	£	£
Heritage Assets					
Pewley Meadow	1,362,110				1,362,110
Fraser Down	96,640				96,640
The Birches	17,390				17,390
TOTAL HERITAGE ASSETS	1,476,140	-	-	-	1,476,140
Non-heritage assets					
Space 4 Nature	124,167	625,000	(523,142)	(53,936)	172,090
Natural Environ. Invest. Readiness	14,428	39,294	(35,676)	(2,092)	15,955
Nextdoor Nature	-	35,349	(21,744)	(10,500)	3,104
Pewley Meadow - maintenance	122,422	-	(5,953)	(25,870)	90,599
Priest Hill	325,059	-	-	(15,560)	309,499
Hedgerow Heritage	261,165	-	(108,666)	(47,057)	105,443
Surrey BIC	290,047	146,605	(121,708)	40,292	355,236
Naturally Richer Surrey	198,261	-	(827)	(197,434)	-
Wey, Mole & Eden Catchment Partnerships	64,524	108,966	(106,871)	(42,666)	23,953
Nature Reserves & Projects	68,810	44,836	(25,628)	(750)	87,267
Treasure Chest	57,646	-	-	-	57,646
Surrey Wildlife Atlases	56,170	310	8	-	£56,487
Bees, Bug and Butterflies	24,581	720	(39)	-	25,262
Heathland Restoration	45,461	-	-	-	45,461
Surrey Nature Partnership	40,815	19,872	(45,840)	8,000	22,847
Westfield Common	27,805	3,000	-	(11,000)	19,805
Elizabeth McAlmont Reserve	20,294	-	-	-	20,294
Carbon Net Zero	6,867	-	-	(3,000)	3,867
Team Wilder: Communities Project	10,139	-	(705)	(990)	8,444
Grassland Inventory Project	-	68,000	(1,000)	-	67,000
Trainee Reserves Officers	-	85,000	(30,900)	(6,314)	47,786
Heathland Connections	-	65,000	-	-	65,000
TOTAL NON-HERITAGE ASSETS	1,758,662	1,241,951	(1,028,692)	(368,877)	1,603,045
TOTAL RESTRICTED FUNDS	3,234,802	1,241,951	(1,028,692)	(368,877)	3,079,185

Note 21. continued

Comparative information

	Balance at 1 April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2023
	£	£	£	£	£
Heritage Assets					
Pewley Meadow	1,362,110				1,362,110
Fraser Down	96,640				96,640
The Birches	17,390				17,390
TOTAL HERITAGE ASSETS	1,476,110	-	-	-	1,476,110
Non-heritage assets					
Manor Farm	-	2,425	(2,425)	-	-
Space 4 Nature	-	625,000	(467,268)	(33,565)	124,167
Nat Environ. Readiness Fund	-	98,403	(54,357)	(29,618)	14,428
Nextdoor Nature	-	22,727	(22,727)	-	-
Water Environment		29,391	(27,480)	(1,911)	-
Pewley Meadow - maintenance	206,459	1,533	(37,032)	(48,538)	122,422
Priest Hill	398,070	-	(61,911)	(11,100)	325,059
Hedgerow Heritage	339,723	7,000	(47,535)	(38,023)	261,165
Surrey BIC	225,373	134,721	(107,256)	37,209	290,047
Naturally Richer Surrey	166,779	246,359	(5,757)	(209,120)	198,261
Wey, Mole & Eden Catchment Partnerships	90,632	76,409	(63,711)	(38,806)	64,524
Nature Reserves and Projects	89,833	3,973	(14,031)	(10,965)	68,810
Treasure Chest	57,940	-	(294)	-	57,646
Surrey Wildlife Atlases	54,815	1,728	(373)	-	57,170
Bees, Bugs and Butterflies	52,053	1,312	-	(28,783)	24,581
Heathland Restoration	45,461	-	-	-	45,461
Surrey Nature Partnership	34,516	35,277	(33,978)	5,000	40,815
Westfield Common	23,763	11,000	(958)	(6,000)	27,805
Elizabeth McAlmont Reserve	21,694	-	(900)	(500)	20,294
Carbon Net Zero	14,200	-	(7,333)	-	6,867
Team Wilder: Communities Project	10,000	2,684	(2,230)	(315)	10,139
Grazing Green Challenge fund	1,076	1,569	(1,569)	(1,076)	-
TOTAL non-heritage assets	1,832,418	1,301,511	(959,126)	(416,111)	1,758,692
TOTAL RESTRICTED FUNDS	3,308,528	1,301,511	(959,126)	(416,111)	3,234,802

Note 21. continued

Manor Farm: Funding from Shepperton Studios for a 30-year programme of conservation restoration at Manor farm, a fore-runner of the BNG process.

Space 4 Nature: A 3-year project partnership combining satellite technology and Artificial Intelligence funded by the People's Postcode Lottery to monitor and improve wildlife habitat.

Pewley Meadow: Heritage asset and cash fund for the restoration and management of Pewley Meadow chalk grassland nature reserve in Guildford.

Nextdoor Nature – Funding from the National Lottery Heritage Fund to provide people with advice and support to help nature on their doorstep.

Priest Hill: Fund for the management of the Priest Hill nature reserve at Epsom.

Hedgerow Heritage: Volunteer led project to survey, protect and restore hedgerows across Surrey.

Surrey Biodiversity Information & Record Centre: A project funded by partners for the recording and provision of biodiversity information in Surrey.

Naturally Richer Surrey: A project supported by Coast to Capital LEP which is enhancing habitat and developing Natural capital investment approach to improving biodiversity in the Holmesdale area.

Fraser Down – Heritage asset comprising chalk grassland.

Heathland Restoration Fund: Fund for conservation works on Surrey's heathlands including Chobham NNR.

Wey, Mole, and Eden Catchment Partnerships: Environment Agency funded project led by the Trust for river restoration on the Wey, Mole, and Eden catchment areas.

Surrey Wildlife Atlases: Fund for the publication of types and distribution of species of wildlife in Surrey.

Nature Reserves and Projects: Funds for various conservation projects on reserves and partner's land including The Forest, Runfold Wood, Brockham and Wallis Wood reserves.

Treasure Chest – Donations based fund to support restoration projects.

Bees, Bugs and Butterflies: A project to enhance habitat for pollinators on the North Downs chalk grasslands.

Elizabeth McAlmont Reserve: Fund for the management of the Elizabeth McAlmont reserve at Compton.

The Birches: Heritage Asset land comprising hazel coppice and standards.

Carbon Net Zero: TWT funded project to assess the charity's carbon footprint and create a plan for the charity to become carbon net zero or better.

Team Wilder Communities: RSWT and Lottery funded programme to empower communities to take action for nature in their local area.

Surrey Nature Partnership: The Trust hosts the Surrey Nature Partnership.

Westfield Common: Local community project to improve Westfield Common supported by Woking BC.

Natural Environment Investment Readiness Fund: Grant to support development of systemic investment in natural capital through pilot projects and investment models.

Grassland Inventory project – Fund to develop an inventory of the grasslands across Surrey.

Trainee Reserves Officers – Fund to enable the Trust to pay and support the development of trainee Reserves Officers

Heathland Connections – Natural England Grant fund for a Nature Recovery Project to create more, better joined up spaces for nature to help address biodiversity loss, climate change public health and wellbeing.

Transfers in comprise contributions from the Trust's unrestricted funds to support restricted fund projects.

Transfers out comprise the use of unrestricted resources, typically staff time, required to complete restricted fund projects as well as completed capital expenditure.

22. Designated Funds Group and Parent Charity

GROUP AND PARENT CHARITY	Balance at 1 April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2024
	£	£	£	£	£
Tangible & Intangible Fixed Assets Fund	1,799,206	194,137	(158,666)	71,669	1,906,346
Strategic Projects and investment Fund	1,167,623	-	(100,000)	492,574	1,560,197
Heritage Assets	524,505	-	-	-	524,505
Post-Covid -19 Transition Fund	444,000	-	-	(444,000)	-
Reserves Management Restoration Fund	179,016	-	(60,000)	-	119,016
Pirbright Refurbishment Fund	158,346	-	-	(24,669)	133,677
Empowering People Fund	60,573	-	(12,000)	(48,573)	-
Capital Expenditure Fund	47,000	-	-	202,000	249,000
TOTAL	4,380,269	194,137	(330,666)	249,001	4,492,741
GROUP AND PARENT CHARITY	Balance at 1 April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2023
Tangible & intangible fixed assets fund	1,653,503	188,918	(116,411)	73,196	1,799,206
Strategic projects and investment fund	1,319,623	-	-	(152,000)	1,167,623
Heritage assets fund	524,505	-	-	-	524,505
Post-Covid Transition Fund	444,000	-	-	-	444,000
Pirbright refurbishment fund	231,792	-	(250)	(73,196)	158,346
Reserves Mgt Restoration Fund	160,000	-	(984)	20,000	179,016
Capital expenditure fund	45,000	-	(46,000)	48,000	47,000
Empowering People Fund	26,683	-	(110)	34,000	60,573
TOTAL	4,405,107	188,918	(163,755)	(50,000)	4,380,269

Tangible & intangible fixed assets fund: This represents the premises, vehicles and equipment required to deliver the mission.

Strategic projects & investment fund: Fund to support major new projects required to achieve the strategic plan and investment in income generating activities.

Heritage assets fund: This represents the asset value of nature reserves held by the Trust.

Pirbright refurbishment fund: Fund to improve the working environment and IT infrastructure.

Reserves management restoration Fund: Fund for habitat restoration works delayed due to the Covid-19 pandemic.

Capital expenditure fund: Fund to purchase new capital assets in 2024-25 to support charitable activities.

23. Analysis of Group Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Re-stated Restricted Funds	Total 2023
	£	£	£	£	£	£
Heritage assets	524,505	1,476,140	2,000,645	524,505	1,476,140	2,000,645
Tangible fixed assets	1,906,346	-	1,906,346	1,799,206	-	1,799,206
Fixed asset investments	1,008,651	-	1,008,651	1,842,672	-	1,842,672
Net current assets	3,457,823	1,603,045	5,060,868	2,170,504	2,294,721	4,465,225
Creditors due after more than one year	(868,373)	-	(868,373)	(872,018)	-	(872,018)
TOTAL	6,028,952	3,079,185	9,108,137	5,464,869	3,770,861	9,235,730

24. Notes to the Group Cashflow Statement

i) Reconciliation of net incoming resources to net cash inflow from operating activities:

	2024	2023
	£	£
Net (expenditure)/ income for the year	(127,593)	215,706
Adjustments for:		
Interest and rent on investments	(105,878)	(50,037)
Interest payable	-	-
(Gains)/Losses on investments	(37,401)	24,628
Depreciation	145,028	116,411
Loss on disposal of tangible fixed assets	5,636	-
(Increase)/Decrease in stocks	(14,032)	24,650
(Increase)/Decrease in debtors	(1,665,101)	823,903
Increase / (decrease) in creditors	270,448	1,045,513
NET CASH PROVIDED BY OPERATING ACTIVITIES	(1,528,893)	2,181,450

ii) Analysis of cash and cash equivalents:

	2024	2023
	£	£
Cash in Hand	642,704	1,738,550
Notice deposits (less than 3 months)	1,135,000	1,027,224
Investments maturing in less than 6 months	1,246,666	1,067,993
TOTAL	3,024,370	3,833,767

25. Analysis of Changes in Net Debt

	At 1 April 2023	Cash flows	Finance Leases	Fair Value Movement	At 31 March 2024
	£	£	£	£	£
Cash	1,738,550	(1,095,847)	-	-	642,703
Cash equivalents	1,027,224	107,777	-	-	1,135,001
Investments maturing within six months	1,067,993	151,982	-	26,691	1,246,666
	3,833,767	(836,088)		26,691	3,024,370
Investments maturing after six months	1,842,677	(871,427)	-	37,401	1,008,651
	5,676,444	(1,707,515)	-	64,092	4,033,021
Finance Lease obligations	(9,471)	-	5,617	-	(3,854)
TOTAL	5,666,973	(1,707,515)	5,617	64,092	4,029,167

26. Comparative Information

Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the Year Ended 31 March 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£
Income from:				
Donations, legacies & membership	2	2,076,938	13,334	2,090,272
Charitable activities:	3			
<i>Conservation partnerships & projects</i>		1,353,992	1,242,445	2,596,437
<i>Reserves management</i>		1,365,434	5,869	1,371,303
<i>Empowering people & communities</i>		174,444	22,727	197,171
Other trading activities	4	296,581	17,135	313,716
Investments	5	50,037	-	50,037
TOTAL INCOME		5,317,426	1,301,510	6,618,936
Raising funds	7	840,406	294	840,700
Charitable activities:	8			
<i>Conservation partnerships & projects</i>		1,897,274	815,049	2,712,323
<i>Reserves management</i>		1,910,513	118,826	2,029,339
<i>Empowering people & communities</i>		771,283	24,957	796,240
TOTAL EXPENDITURE		5,419,476	959,126	6,378,602
Net losses) on investments		(24,628)	-	(24,628)
NET (EXPENDITURE)/INCOME		(126,678)	342,384	215,706
Transfers between funds		416,111	(416,111)	-
NET MOVEMENT IN FUNDS		289,433	(73,727)	215,706
FUNDS BROUGHT FORWARD AT 1 APRIL		5,711,496	3,308,528	9,020,024
FUNDS CARRIED FORWARD AT 31 MARCH		6,000,929	3,234,801	9,235,730

27. Operating Leases

The amounts payable in respect of non-cancellable operating leases over their remaining lives are shown below, analysed according to the due date of the payments.

	2024	Re-stated 2023
	£	£
Motor vehicles, plant, and machinery		
Within 1 year	4,765	25,470
In 2 to 5 years	6,751	28,951
TOTAL VEHICLES, PLANT AND MACHINERY	11,516	54,421
Land and buildings		
Within 1 Year	96,000	96,000
In 2 to 5 years	18,000	36,000
In more than 5 years	-	-
TOTAL LAND AND BUILDINGS	114,000	132,000

The land and buildings leases relate to Pirbright Ranges (Pirbright), Bonhurst Farm (Guildford) and Pond Farm (Wisley Common, Woking).

28. Related Party Transactions

Related party transactions and balances owing at 31 March between the charity (SWT) and its wholly owned subsidiary companies are shown below:

	2024	2023
	£	£
Related party transactions:		
SWT Ecology Services Ltd:		
Provision of ecological consultancy to SWT at a discounted rate	43,044	103,432
Supply by SWT of mapping and ecological data	66,308	63,379
Charge from SWT for support services, equipment, and loan interest	93,000	34,000
Gift aid paid to SWT	298,496	341,935
Inter-company balances between SWT and its wholly owned subsidiaries at 31 March:		
SWT Ecology Services amount owing to SWT	281,705	256,371
SWT Enterprises amount owing to SWT	2	2

All transactions between SWT and its subsidiary companies are settled in cash.

29. Capital Commitments

At 31 March 2024 the Trust had made a commitment to £25k on AMI traps.

30. Taxation

The Trust is a registered charity and thus is exempt from corporation tax on surpluses generated from its charitable activities. The activities of the Trust's subsidiaries, SWT Enterprises Limited and SWT Ecology Services Limited are chargeable to corporation tax.

About us

Surrey Wildlife Trust is a wildlife charity and is one of 46 Wildlife Trusts working across the UK

With the invaluable support of volunteers and members we care for over 6,500ha of land for wildlife in Surrey. We also work with other organisations and landowners to protect and connect wildlife sites across the county and inspire local communities and young people to care for wildlife where they live.

surreywildlifetrust.org

Registered Charity No. 208123

Surrey Wildlife Trust is a company limited by guarantee, registered in England no. 00645176. Registered Office: School Lane, Pirbright, Surrey, GU24 0JN



Surrey
Wildlife Trust