

SURREY WILDLIFE TRUST

Minutes of the Annual General Meeting held at 10.00am on Saturday 4 November 2023 at Dorking Halls and via Zoom

Present in the room

58 Trust Members
8 Trustees

Online

36 Trust Members
Trust staff

Current Trustees

Angela Swarbrick (chair)
Nick Baxter
Andrew Beattie
Abigail Chicken
Jason Gaskell
Christine Howard
Peter Smith
Peter Sutton
Stephanie Todd
Mark Turner
Peter Urquhart
Adam Wallace
Pam Whyman

Trustees Proposed for Re-election

None

Trustees Proposed for Election

None

Trustees Resigning

None

Angela Swarbrick (chair) welcomed Members to the meeting. There were several points to note on the Agenda: The Auditors, Saffery Champness, had changed their name in September by removing the word 'Champness'. This change of name was not noted in the official notice of the AGM. Also there would be no election or re-election of Trustees this year as all Trustees were within their agreed term of Trusteeship and no Trustees were standing down.

Once the formal business of the AGM was completed, Sarah Jane Chimbwandira would give a talk on the future of the Trust with an opportunity for questions. There would then be a short break followed by further talks.

1. Approval of the Minutes of the 2022 EGM

Angela Swarbrick confirmed the EGM was held in person at Dorking Halls last year and Members in the room voted in favour of allowing hybrid meetings. Minutes of the EGM were circulated in advance of this meeting and had been available on the Surrey Wildlife Trust website.

The Trust felt it was helpful to engage with more Members both in the room and through online participation at the AGM, but it remained very important to see as many Members as possible in person at these meetings to speak to people and hear their thoughts. It was the intention to always keep hybrid meetings for those who were unable to attend in person, or who preferred to attend online, to ensure engagement with as many Members as possible.

There being no questions in the room, nor online, the meeting moved to vote on the Resolution, the result of which would be announced at the end of the meeting.

2. Approval of the Minutes of the 2022 AGM

There being no questions in the room, nor online, the meeting moved to vote on the Resolution, the result of which would be announced at the end of the meeting.

3. Receiving the Trustees Annual Report and Accounts for the year ended March 2023

Angela Swarbrick introduced Peter Urquhart, Trustee and Treasurer of the Trust, to give a financial overview.

Mr Urquhart advised that the role of Treasurer was a voluntary role. He thanked the Finance team and Sarah Glasspool, Finance Director, for doing an excellent job in fulfilling their duties, stabilising the team and ensuring all commitments were met for the year.

Mr Urquhart was pleased to advise that the Audit had returned a clean, positive report for the year with no issues to highlight in their closing report. The Trust had ended the financial year positively, even in the uncertain economic climate and Government policies. The current cost of living crisis, and higher interest rates, also remained a challenge, but the Trust had been able to deliver its financial objectives successfully despite these factors.

The Trust had also successfully delivered its first Biodiversity Net Gain transaction well ahead of the mandatory requirements in January 2024. This funding ensured a vast improvement to the biodiversity over 30 years on 1 of the sites, which proved the Trust was the market leader in this field and at the forefront of a vast opportunity.

The Trust had completed the financial year on budget with a surplus of just over £200k, which was a great result. The Trust always sought to ensure it ended the year with all financial commitments having been met, with the majority of excess funds spent on achieving the Trust's mission. It remained in a healthy financial position with a strong net asset base of just over £9m. This was a small increase on the year and testament to ongoing development over many years.

The Trust had healthy cash reserves in line with its investment policy, giving confidence in the knowledge that it had a sound base to continue its objectives into the future. Strong income levels in the year were underpinned by Members contributions which were hugely appreciated and never taken for granted. Membership numbers had remained stable over the year and provided the strong financial base of the organisation.

The Trust had also successfully managed to develop other income streams. The continued growth of its conservation partnerships and reserves management was at the core of the Trust, having increased this year and contributed to income levels, ensuring the Trust continued to do more great work. The Ecology Services business was going from strength to strength and provided a strong pillar of income with demand for these services growing. The Trust was very grateful for all of the donations and legacies that continued to support its operations. The awareness of, and confidence in, Surrey Wildlife Trust and what it stood for had never been stronger and this was a credit to the whole team. This was a fortunate financial position and provided confidence looking forward.

There was a healthy strategic development fund which was a pot of money that enabled the Trust to be more proactive and forward-thinking in new areas of development as they emerged. There was also focus on ensuring that the Trust's practices were developed to be climate resilient in the changing world.

Surrey Wildlife Trust would continue to adapt, learn and work proactively to ensure the health of nature in Surrey and Mr Urquhart thanked Members for their support which enabled the Trust to do this.

Ms Swarbrick thanked Mr Urquhart and introduced Sarah Glasspool, Finance Director, to present the accounts year ended 31 March 2023.

Ms Glasspool thanked Ms Swarbrick and Mr Urquhart and also Roger Wild, the previous Finance Director who had managed the Trust so well over 10 years and left it in such a good financial position. She would be presenting a summary of the financial performance and position of the Trust year ended 31 March 2023.

The Trust had achieved an overall surplus of £216k which was in line with budget. This was a reduction on the previous year which was £2.1m. This decrease was largely because the Trust had received an exceptional donation of £1.5m for the purchase of Pewley Meadows in 2022.

Income for the year was £6.6m. This included the following:

- Donations, legacies and membership income had decreased from £3.7m to £2.1m, largely due to the Pewley Meadows donation in 2022. Membership income had grown slightly to just over £1.3m with unrestricted donations and legacies remaining stable. Given the economic situation and Covid, this was a positive result for the Trust.
- SWT Ecology Services, a subsidiary who provided ecology consultancy, continued to grow. Income had increased from £1.1m to £1.3m and profit also increased from £274k to £323k. £341k had been given to the Trust via gift aid.
- Restricted income for conservation partnerships and projects increased to £1.2m partly due to £625k for the new Space4Nature project which was a 3 year, £1.25m project in partnership with The People's Postcode Lottery, the University of Surrey, Buglife and Painshill Park, with additional funding received from the Garfield Weston Foundation. The Trust also received grants to enhance a range of natural capital projects in Surrey as well as developing its work on biodiversity net gain.
- Reserves management income had decreased due to the restart of programmes in 2022 that had been placed on hold during Covid. Other trading activities increased due to meat and grazing sales.
- Expenditure increased to £6.4m – an increase of £1.2m from 2022. Part of this was an increase in staff costs due to inflation and an increase in numbers of staff to support income growth and consultancy project and conservation work. Staff costs were £3.3m, which represented just over 50% of the total costs.
- Spend on conservation partnerships and projects increased due to £0.5m additional spend on the Space4Nature project - the Trust were the lead partners in this.
- Net assets at the end of the year were £9.2m of which £3.2m was put aside for restricted spend. £4.4m was designated for a particular purpose and £1.6m unrestricted reserves would support the mission in coming years.
- Cash and current investments had increased to £3.8m from £2.1m. This was largely due to a Government grant of nearly £900k which was received just before the end of the year, as

well as receiving over £900k for biodiversity net gain credits for Manor Farm. These were shown in liabilities for more than 1 year.

Overall it had been a very positive year for the Trust, providing financial stability as it moved forward into challenging times with the cost of living crisis, whilst also developing new areas of activity to promote its purpose.

The floor was opened to questions.

Q. Received online from Richard Acton who queried what the tangible assets were and their value.

A. Ms Glasspool confirmed they were the buildings at Pirbright (Head Office) and Nower Wood (the Education Centre) and were £1.8m.

There being no further questions in the room or online, the meeting moved to vote on the Resolution, the results of which would be announced at the end of the meeting.

4. Re-appointment of Saffery LLP as Auditor of the Company and authorising the Trustees to agree the Auditor's remuneration

There being no questions in the room, nor online, Ms Swarbrick moved to vote on the Resolution, the results of which would be announced at the end of the meeting.

5. Election and re-election of Trustees

There being no Trustees seeking election or re-election no vote was required for this Agenda item.

6. Any other business notified to members in accordance with the Articles of Association of the Trust

Ms Swarbrick advised that no requests for additional items had been received from members prior to the meeting and therefore there was no business to discuss in this regard.

Ms Swarbrick advised that this concluded the formal element of the AGM. The results of the votes for each Resolution would be announced following the presentation from Sarah Jane Chimbandira.

The results of the vote for each resolution were [preliminary figures]:

Agenda Item 1: Approval of the Minutes of the 2022 EGM
In favour: 194
Against: 0
Abstentions: 2

Resolution 1 - passed.

Agenda Item 2: Approval of the Minutes of the 2022 AGM
In favour: 197

Against: 0

Abstentions: 2

Resolution 2 - passed.

Agenda Item 3: Receiving the Trustees Annual Report and Accounts for the year ended March 2023

In favour: 199

Against: 0

Abstentions: 3

Resolution 3 - passed.

Agenda Item 4: Re-appointment of Saffery LLP as Auditor of the Company and authorising the Trustees to agree the Auditor's remuneration

In favour: 199

Against: 0

Abstentions: 4

Resolution 4 - passed.

.....
Chairman

APPENDIX

Post-meeting table of Votes - AGM 2023

Resolution Number	Vote	Advance Paper Proxy Votes			Online Proxy Votes			Show of Hands Vote (in the Room)			Poll Vote Live Online			Total For	Total Against	Total Abstain
		Proxy For	Proxy Against	Proxy Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain			
1	Approval of the Minutes of the 2022 EGM	0	0	0	144	0	2	41	0	2	16	0	2	201	0	6
2	Approval of the Minutes of the 2022 AGM	0	0	0	146	0	0	42	0	0	16	0	5	204	0	5
3	Receiving the Trustees' Report and Accounts and Auditor's Report for the year ended 31 March 2023	0	0	0	145	0	1	47	0	1	16	0	1	208	0	3
4	Re-appointment of Saffery LLP as Auditor of the Company and authorising the Trustees to agree the Auditor's remuneration	0	0	0	144	1	1	47	0	0	16	0	3	207	1	4