BEAVER TRUST

England & Wales · Charity number 1185451

Details

Other names	NATURAL TRUST
Status	Registered
Legal form	CIO
Registered	2019-09-23
Register	View on the Charity Commission register

Contact

Address	61 Bridge Street Kington HR5 3DJ
Phone	07751141927
Email	accounts@beavertrust.org
Website	www.beavertrust.org

Activities

Objects: TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH THE RE-INTRODUCTION OF BEAVERS WITH A VIEW TO IMPROVING BIODIVERSITY.TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, IN PARTICULAR, BUT NOT EXCLUSIVELY, FOCUSSING ON THE ROLE OF BEAVERS AND THEIR IMPACT ON ECOSYSTEMS.

Activities: Beaver Trust educates, informs and enthuses people about the benefits of wetlands created by beavers. We operate across the UK and overseas in informal alliance with those who aims are aligned with ours. We use the beaver as an example of how multiple benefits to our planet can result from working alongside and in harmony with nature and wildlife.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£948,684	£1,081,951	£377,762	14
2024-03-31	£892,311	£891,128	£511,029	11
2023-03-31	£946,061	£701,759	£509,846	9
2022-03-31	£644,107	£474,160	£265,544	9
2021-03-31	£386,526	£286,397	-	-

Trustees

Name	Role	Appointed
Anna Gilchrist		2025-05-17
James Bliss		2024-01-03
James Byrne		2025-05-17
KEITH SHEPHERD		2021-04-21
Katharine Barke		2024-01-03
Martyn Vitty		2026-01-07
Richard Allan		2024-01-03
Victoria Patty Heffer		2021-01-05
Zara Reid		2025-05-17

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BEAVER TRUST

England & Wales - Charity number 1185451

Accounts

Charity no. 1185451

Beaver Trust

Report and Unaudited Financial Statements

31 March 2025

Trustees' Report

Our team was proud to support the historic first wild beaver release in England during the year at the National Trust's site at Little Sea in Purbeck, Dorset.

The Trustees have referred to the guidance from the Charity Commission on the public benefit in producing this report and when reviewing our aims and objectives and planning our future activities.

Objectives and Activities

Our charitable objectives

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our mission

We restore beavers to regenerate our landscapes.

Our vision

Our vision is of thriving waterways vibrant with life, where beavers are embraced as a vital part of our biodiverse landscape.

Our strategic goals

Restore

We facilitate the restoration of beavers throughout Britain, prioritising catchments that maximise biodiversity and ecosystem benefits, connect and augment existing populations and promote holistic land use practices for long-term coexistence with the species.

Communicate & Educate

We mobilise widespread public understanding, and engagement with targeted interest groups, to inform and encourage acceptance of the changes beavers bring and prepare people to co-exist with them.

Influence

We work with stakeholders and governmental bodies to develop national strategies and policies that enable the restoration and normalisation of beavers and wetlands alongside pragmatic management and mitigation.

Our cross-cutting objectives

- We work as a team to ensure that the collaboration we strive for externally is mirrored in the way we work together internally.

- We work positively to improve our awareness of diversity, equity and inclusion and to take action that enables real inclusiveness.

Achievements & Performance

Restore

19

Beaver families translocated from conflict sites and released into enclosed and wild projects across Britain.

10+

Speacialist beaver training courses delivered.

35

New scientific citations underscore our research's impact.

20+

Conference events delivered.

Communicate & Educate

650+ People attended 5 in-person screenings of our latest short documentary, 'Balancing The Scales', held across Britain.

8 Schools engaged with our education programme sponsored by the Heritage Lottery Fund.

5m+ People engaged with our communications across our media channels.

100+ Media pieces engaged with about beaver restoration.

Influence

15+

National meetings on beaver policy attended involving government agencies and stakeholders across Scotland, England and Wales.

10+

MP's, MSP's and MS's connected with about beaver restoration.

20+

Political briefings sent, consultations completed and letters sent to government bodies.

8

Clear policy asks identified across Britain which we are working to implement.

Plans for the future

As we look to the future, Beaver Trust is committed to continuing its mission to restore beavers to regenerate our landscapes and build on everything we've achieved to date. Below are just some of our aims for the next year:

- Continue to trap and translocate animals from conflict sites and release them into new areas where their activities can provide real environmental benefits.
- Complete the biggest survey of beavers ever completed in Britain on the River Tay in Scotland.
- Continue our multi-year education programme, funded by the National Lottery Heritage Fund, in collaboration with beaver sites and their local schools and communities.
- Increase the volume of training programmes to disseminate our team's expertise and experience.
- Provide expertise and support to more land owners to live alongside beavers.
- Conduct and publish more beaver related scientific research.
- Continue the distribution of our latest short-documentary, 'Balancing The Scales', across Britain.
- Finalise and publish a framework for managing beaver dams for salmonids as part of a partnership with Atlantic Salmon Trust, Wild Trout Trust, Westcountry Rivers Trust and Devon Wildlife Trust with the support of government agencies.
- Launch a public campaign on 'making space for water' as part of the Riverscapes partnership.

Beaver Trusts's new dedicated facilities for the health screening of beavers being translocate at Five Sisters Zoo.

Financial Review

Financial Position

Total income for the year ended 31 March 2025 was £948,684. Income from our charitable activities was £243,037. The organisation has benefited from £31,465 in the form of volunteer time. Net assets at the year end were £377,762 with the cash position being £359,490. Secured income for the year ahead is £312,500.

Total expenditure for the year was £1,081,951. Support and governance costs were £113,369 of which £7,680 was allocated to fundraising and £105,689 allocated to charitable activities, as detailed in note 6 to the financial statements. The deficit at the year end was £133,267.

Reserves Policy

The charity's reserves policy is to hold general reserves that will fulfil operating expenditure for a period of 3 - 6 months. General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2024 were £375,762, which equates to 4.7 months of operating costs.

Going Concern

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Thank You

Beaver Trust's success is a result of generous support from many individuals, trusts and foundations. The trustees would particularly like to thank the following organisations: AIM Foundation, Ecological Restoration Fund, Esmee Fairbairn Foundation, Frederick Mulder Foundation, Garfield Weston Foundation, John Ellerman Foundation, Oak Foundation, The European Nature Trust and The Banister Charitable Trust.

The Trustees would also like to thank all the other individuals and organisations who have supported our work this year.

A site at Knapdale, Argyll which has been transformed into a thriving wetland thanks to beaver activities.

Structure, Governance and Management

Legal and administrative details

Beaver Trust was founded on 23 September 2019 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1185451). Its registered office is 61 Bridge Street, Kington, Herefordshire, HR5 3DJ. The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

The members of the trustee board are trustees under charity law. They are also known as board members.

Recruitment of Trustees

Prospective trustees are required to formally apply and to be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Statement of Trustee responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Risk Management

The Beaver Trust Senior Management Team and Trustees regularly identify and review potential risks to the charity, maintaining a risk register that records both the risks and the steps taken to mitigate them. The risk register is reviewed quarterly by the Finance Sub-Committee and the Board, ensuring that risks are actively monitored and managed throughout the year.

At the year end, the key risks identified included:

- Changes in government policy relating to nature restoration, species reintroductions, and wider environmental regulation, which could influence the delivery of our objectives.
- Financial sustainability, ensuring the charity can continue to resource its work and maintain stability in a competitive funding environment.
- Operational capacity, ensuring the organisation remains resilient and able to deliver its programmes effectively.

The trustees are confident that the charity is well placed to meet these challenges. Mitigating actions include active engagement with policymakers and partners, ongoing investment in fundraising and supporter relationships, robust financial management, and measures to strengthen the staff team and organisational systems. Looking ahead, the trustees see these risks as opportunities to build greater resilience, expand collaboration, and ensure the charity is equipped to deliver its long-term mission.

Our team look forward to completing the largest survey of beavers ever undertaken in Britain, on the River Tay in Scotland, and to seeing its publication in the next financial year.

Reference and Administrative Details

Registered charity name

Beaver Trust

Charity registration number

1185451 (England & Wales)

Principal office address

Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ

Registered office address

61 Bridge Street, Kington, Herefordshire, HR5 3DJ

Charity Trustees

Alasdair Harris (Resigned 31 January 2025)
Jennifer Scholfield (Resigned 5 August 2024)
Keith Shepherd
Matthew Brady (Resigned 6 August 2025)
Victoria Heffer
Nicola Saunter (Resigned 6 August 2025)
Katharine Barke
James Bliss
Richard Allan
Anna Gilchrist (Appointed 17 May 2025)
James Byrne (Appointed 17 May 2025)
Zara Reid (Appointed 17 May 2025)

Independent Examiner

Godfrey Wilson Limited were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

Bankers

CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ.
PayPal
Wise
Unity Bank
Charity Bank
Approved by the trustees on 29 September 2025 and signed on their behalf by:

Victoria Heffer

Victoria Heffer
29 September 2025

This beaver release at Loch Morlich in the Cairngorms National Park during the year was one of 4 families Beaver Trust released as part of the ongoing project to establish a wild beaver population in the Spey catchment.

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the year ended 31 March 2025, which are set out on pages 11 to 26.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

In all other respects, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Wilson

Date: 29 September 2025
Robert Wilson (FCA)
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Beaver Trust

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Income from:					
Donations	4	161,852	531,660	**693,512**	587,114
Charitable activities	5	-	243,037	**243,037**	296,500
Other trading activities		-	277	**277**	267
Investments		-	11,858	**11,858**	8,430
Total income		161,852	786,832	**948,684**	892,311
Expenditure on:					
Raising funds		-	73,291	**73,291**	57,211
Charitable activities		176,545	832,115	**1,008,660**	833,917
Total expenditure	7	176,545	905,406	**1,081,951**	891,128
Net income / (expenditure) and movement in funds	9	(14,693)	(118,574)	**(133,267)**	1,183
Reconciliation of funds:					
Total funds brought forward		16,693	494,336	**511,029**	509,846
Total funds carried forward		2,000	375,762	**377,762**	511,029

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The 2024 brought forward funds have been restated for changes in the prior year movement in funds note, as set out in note 2 of the accounts.

Beaver Trust

Balance sheet

As at 31 March 2025

	Note		2025 £	Restated 2024 £
Fixed assets				
Tangible assets	12		**63,089**	40,384
Current assets				
Debtors	13	**92,010**		92,171
Cash at bank and in hand		**359,490**		525,678
		451,500		617,849
Liabilities				
Creditors: amounts falling due within 1 year	14	**(136,827)**		(147,204)
Net current assets			**314,673**	470,645
Net assets	15		**377,762**	511,029
Funds	16			
Restricted funds			**2,000**	16,693
Unrestricted funds			**375,762**	494,336
Total charity funds			**377,762**	511,029

Approved by the trustees on 29 September 2025 and signed on their behalf by

Victoria Heffer

Victoria Heffer - Trustee

Beaver Trust

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	**(133,267)**	1,183
Adjustments for:		
Depreciation charges	**29,212**	19,987
Dividends, interest and rents from investments	**(11,858)**	(8,430)
Decrease / (increase) in debtors	**161**	(4,902)
Increase / (decrease) in creditors	**(10,377)**	55,253
Net cash (used in) / provided by operating activities	**(126,129)**	63,091
Cash flows from investing activities:		
Dividends, interest and rents from investments	**11,858**	8,430
Purchase of tangible fixed assets	**(51,917)**	(10,027)
Net cash used in investing activities	**(40,059)**	(1,597)
(Decrease) / increase in cash and cash equivalents in the year	**(166,188)**	61,494
Cash and cash equivalents at the beginning of the year	**525,678**	464,184
Cash and cash equivalents at the end of the year	**359,490**	525,678

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

Beaver Trust is an unincorporated charity registered in England and Wales. The registered office address is 61 Bridge Street, Kington, Herefordshire, HR5 3DJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaver Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income earned by the restoration team is recognised as work is completed.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2025	2024
Raising funds	**6.8%**	6.4%
Charitable activities	**93.2%**	93.6%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years straight line
Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(j) above.

2. Prior period restatement

Restricted funds

The prior period movement in funds note has been restated to reclassify prior year unrestricted expenditure as restricted in relation to the HLF Education project.

Funds brought forward

This has affected funds brought forward, as follows:

	Restricted funds	Designated funds	General funds	Total funds
Funds as originally stated at 31 March 2024	30,255	-	480,774	511,029
Adjustment to recognise restricted expenditure	(13,562)	-	13,562	-
Funds as restated at 31 March 2024	16,693	-	494,336	511,029

3. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	Total 2024 £
Income from:			
Donations	138,512	448,602	587,114
Charitable activities	-	296,500	296,500
Other trading activities	-	267	267
Investments	-	8,430	8,430
Total income	138,512	753,799	892,311
Expenditure on:			
Raising funds	-	57,211	57,211
Charitable activities	121,819	712,098	833,917
Total expenditure	121,819	769,309	891,128
Net income / (expenditure) and movement in funds	16,693	(15,510)	1,183
Reconciliation of funds:			
Total funds brought forward	-	509,846	509,846
Net movement in funds	16,693	494,336	511,029

4. Income from donations

	Restricted £	Unrestricted £	**2025 Total £**
Donations	161,852	500,195	**662,047**
Gifts in kind	-	31,465	**31,465**
Total income from donations	**161,852**	**531,660**	**693,512**

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	138,512	431,046	569,558
Gifts in kind	-	17,556	17,556
Total income from donations	138,512	448,602	587,114

Gifts in kind include professional support for advertising, consultancy, and programme related activities, as well a small amount of gifted goods.

5. Income from charitable activities

	2025 Total £	2024 Total £
Beaver management services	**235,700**	287,800
Communication and education services	**7,337**	8,700
Total income from charitable activities	**243,037**	296,500

Income from charitable activities in the current and prior year was unrestricted.

6. Government grants

The charity receives government grants, defined as funding from the National Lottery Heritage Fund to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £16,486 (2024: £nil).

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	**2025 Total £**
Staff costs (note 10)	58,799	448,972	86,307	**594,078**
Beaver management services	-	160,222	-	**160,222**
Other staff costs	-	25,295	-	**25,295**
Consultancy	-	32,889	-	**32,889**
Travel	-	79,986	-	**79,986**
Meetings and Events	-	10,909	-	**10,909**
Office costs, IT and phones	-	-	15,212	**15,212**
Fundraising and influencing events	6,812	-	-	**6,812**
Communication, influencing and education	-	20,749	-	**20,749**
Communication and media	-	1,773	-	**1,773**
Grants payable (note 7)	-	4,000	-	**4,000**
Accounting	-	-	2,542	**2,542**
Legal and Professional	-	-	692	**692**
Insurance	-	-	8,616	**8,616**
Supporter / volunteer	-	1,549	-	**1,549**
External programme costs	-	87,359	-	**87,359**
Exchange gain / loss	-	56	-	**56**
Depreciation	-	29,212	-	**29,212**
Sub-total	65,611	902,971	113,369	**1,081,951**
Allocation of support and governance costs	7,680	105,689	(113,369)	-
Total expenditure	**73,291**	**1,008,660**	**-**	**1,081,951**

Total governance costs were £3,536 (2024: £3,689).

7. Total expenditure (continued)
Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2024 Total £
Staff costs (note 10)	50,455	365,035	54,207	469,697
Consultancy / freelancer fees	-	14,653	8,812	23,465
Beaver management services	-	154,997	-	154,997
Travel	-	69,597	-	69,597
Meetings and events	-	11,153	-	11,153
Fundraising events	-	5,148	-	5,148
Communication and media	-	13,000	-	13,000
Grants payable (note 7)	-	80,251	-	80,251
External programme costs	-	1,372	-	1,372
Foreign exchange (gain) / loss	-	19,987	-	19,987
Depreciation	-	-	25,829	25,829
Office costs	-	-	7,329	7,329
IT and phones	-	-	2,359	2,359
Accounting	-	-	1,006	1,006
Legal and professional	-	-	6,580	6,580
Insurance	-	(642)	-	(642)
Sub-total	50,455	734,551	106,122	891,128
Allocation of support and governance costs	6,756	99,366	(106,122)	-
Total expenditure	57,211	833,917	-	891,128

8. Grants payable

During the year, 2 grants were awarded to 2 institutions (2024: 5 grants to 5 institutions) for the construction of beaver holding facilities.

Total grants committed to during the year were as follows:

	2025 £	2024 £
Grants payable to institutions:		
Ealing Wildlife Group	**2,000**	-
Abriachan Forest Trust	**2,000**	-
Citizen Zoo	**-**	2,000
SSPCS	**-**	3,000
Heart or Argyll Wildlife	**-**	2,000
North Wales Wildlife Trust	**-**	3,000
Wildlife Trust for Beds, Cambs & Northamptonshire	**-**	3,000
	4,000	13,000

9. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	**29,212**	19,987
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**1,136**	1,469
Independent examiner's remuneration:		
▪ Independent examination fee (excluding VAT)	**2,000**	1,850

During the year, 5 trustees were reimbursed for travel and accommodation relating to trustee meetings (2024: 5).

10. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	**527,714**	418,643
Social security costs	**50,669**	39,044
Pension costs	**15,695**	12,010
	594,078	469,697

There were no redundancy and termination costs in the year (2024: £nil).

The number of employees whose annual emoluments were £60,000 or more were:

	2025	2024
	No.	No.
£60,000 to £60,999	**1**	1
£70,000 to £79,999	**1**	1

The key management personnel of the charity are considered to be the trustees and directors. The total employee benefits of the key management personnel are £188,923 (2024: £183,949).

The average head count for 2025 was 14 (2024: 11).

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Motor vehicles £	Equipment £	**Total £**
Cost			
At 1 April 2024	52,660	17,533	**70,193**
Additions in year	51,917	-	**51,917**
At 31 March 2025	104,577	17,533	**122,110**
Depreciation			
At 1 April 2024	27,376	2,433	**29,809**
Charge for the year	23,987	5,225	**29,212**
At 31 March 2025	51,363	7,658	**59,021**
Net book value			
At 31 March 2025	**53,214**	**9,875**	**63,089**
At 31 March 2024	25,284	15,100	40,384

13. Debtors

	2025 £	2024 £
Trade debtors	**61,263**	54,950
Accrued income	**17,384**	26,698
Prepayments	**13,363**	10,523
	92,010	92,171

14. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	**50,386**	51,948
Other taxation and social security	**18,387**	14,079
Accruals	**3,042**	20,812
Conduit funds	**47,875**	38,128
VAT	**17,137**	22,237
	136,827	147,204

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Fixed assets	-	-	63,089	**63,089**
Current assets	2,000	-	449,500	**451,500**
Current liabilities	-	-	(136,827)	**136,827**
Net assets at 31 March 2025	**2,000**	**-**	**375,762**	**377,762**

Prior year comparative (restated)

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	40,384	40,384
Current assets	16,693	-	601,156	617,849
Current liabilities	-	-	(147,204)	(147,204)
Net assets at 31 March 2024	16,693	-	494,336	511,029

16. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
Restricted funds				
International work	6,183	25,000	(31,183)	**-**
"Reviving rivers: making space for water" animation	800	-	(800)	**-**
Newby Trust	-	15,000	(15,000)	**-**
Tree planting research	-	1,000	(1,000)	**-**
Printing and distribution of BDAMS	-	2,000	-	**2,000**
3yr grant - restoration costs	-	50,000	(50,000)	**-**
Stockel Family Foundation	-	7,970	(7,970)	**-**
Portacabin furnishing at FSZ	7,210	-	(7,210)	**-**
"Balancing the Scales"	-	15,000	(15,000)	**-**
HLF Education project	2,500	45,882	(48,382)	**-**
Total restricted funds	16,693	161,852	(176,545)	**2,000**
Unrestricted funds				
General funds	494,336	786,832	(905,406)	**375,762**
Total unrestricted funds	494,336	786,832	(905,406)	**375,762**
Total funds	511,029	948,684	(1,081,951)	**377,762**

16. Movements in funds (continued)

Purposes of restricted funds

International work	A project to assist with the reintroduction of beavers into other countries.
"Reviving rivers: making space for water" animation	A communications project to produce a descriptive and science-based animation about the opportunity river buffers and making space for water offers for river and beaver restoration.
Newby Trust	A grant to be used towards the salary of the new Policy Lead.
Tree Planting Research	A donation towards the cost of learning how to manage woodland where beavers are present.
Printing and distribution of BDAMS	A donation toward the cost of printing and distributing the publication "Beaver Dam Assessment Methodology for Salmonids."
3yr grant - restoration costs	£50,000 per year to cover core costs of the Restoration Team.
Stockel Family Foundation	A grant to be used on admin, governance and fundraising salaries from January 2025 to March 2025.
Portacabin furnishing at FSZ	A project to set up the portacabin (donated by Five Sisters Zoo) for BT to use as a dedicated space for beaver health screening as well as being a comfortable space for BT staff and volunteers.
"Balancing the Scales"	A 20-30 minute documentary, produced and directed by Nina Constable Media, exploring the science, challenges, concerns and expert opinion on the interactions of beavers with migratory salmonids, which is one of the key concerns that arises when discussing beavers' return to Britain.
HLF Education Project	Employment of two Education officers to create resources and deliver programmes to enhance understanding of beaver conservation in schools across the UK.

16. Movements in funds (continued)

Prior year comparative (restated)

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
International work	-	10,000	(3,817)	**6,183**
"Reviving rivers: making space for water" animation	-	3,600	(2,800)	**800**
Riverscapes River Buffer communications campaign	-	27,500	(27,500)	**-**
3yr grant - restoration costs	-	50,000	(50,000)	**-**
CCTV at FSZ	-	3,300	(3,300)	**-**
Portacabin furnishing at FSZ	-	8,050	(840)	**7,210**
"Balancing the Scales"	-	10,000	(10,000)	**-**
"Noise for Nature"	-	10,000	(10,000)	**-**
HLF Education project	-	16,062	(13,562)	**2,500**
Total restricted funds	-	138,512	(121,819)	**16,693**
Unrestricted funds				
Designated funds:				
Greece Project	3,000	-	(3,000)	**-**
General funds	506,846	753,799	(766,309)	**494,336**
Total unrestricted funds	509,846	753,799	(769,309)	**494,336**
Total funds	509,846	892,311	(891,128)	**511,029**

Purposes of prior year restricted funds

Riverscapes River Buffer communications campaign	A communications campaign in partnership with Riverscapes (National Trust, Woodland Trust, Rivers Trust, Beaver Trust). The campaign's overall goal is to build support among three specific audiences (land owners, general public and policy makers) for river buffers or making space for water alongside rivers and creating connected corridors with space for nature, including beavers.
CCTV at FSZ	Purchase and fitting of CCTV at Five Sisters Zoo.
"Noise for Nature"	A week long media trip to visit four beaver sites in Scotland, to give the attending journalists and influencers insight into beaver reintroduction and management, in order to produce relevant influential articles.

17. Related party transactions

In the year, a donation of £40,000 (2024: £30,000) was received from John Ellerman Foundation, which has a trustee in common with Beaver Trust. A donation of £250 was received from Artemis (2024: £nil), which also has a trustee in common with Beaver Trust.

BEAVER TRUST

England & Wales - Charity number 1185451

Accounts

Charity no. 1185451

Beaver Trust

Report and Unaudited Financial Statements

31 March 2024

Trustees' Report

The first pair of beavers were released into the wild at Rothiemurchus estate in December 2023 as part of the project run by The Cairngorms National Park Authority to bring beavers back to the National Park.

The Trustees have referred to the guidance from the Charity Commission on the public benefit in producing this report and when reviewing our aims and objectives and planning our future activities.

Objectives and Activities

Our charitable objectives

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our mission

We restore beavers to regenerate our landscapes.

Our strategic goals

Restore

We facilitate the restoration of beavers throughout Britain, prioritising catchments that maximise biodiversity and ecosystem benefits, connect and augment existing populations and promote holistic catchment land use practices whilst ensuring long-term coexistence.

Communicate & Educate

We mobilise widespread public understanding, and targeted engagement with sceptical interest groups, to inform and encourage acceptance of the changes beavers bring and prepare people to co-exist with them.

Influence

We work with governmental bodies and stakeholders to develop national strategies and policies that enable the restoration and normalisation of beavers and wetlands with pragmatic management and mitigation.

Our cross-cutting objectives

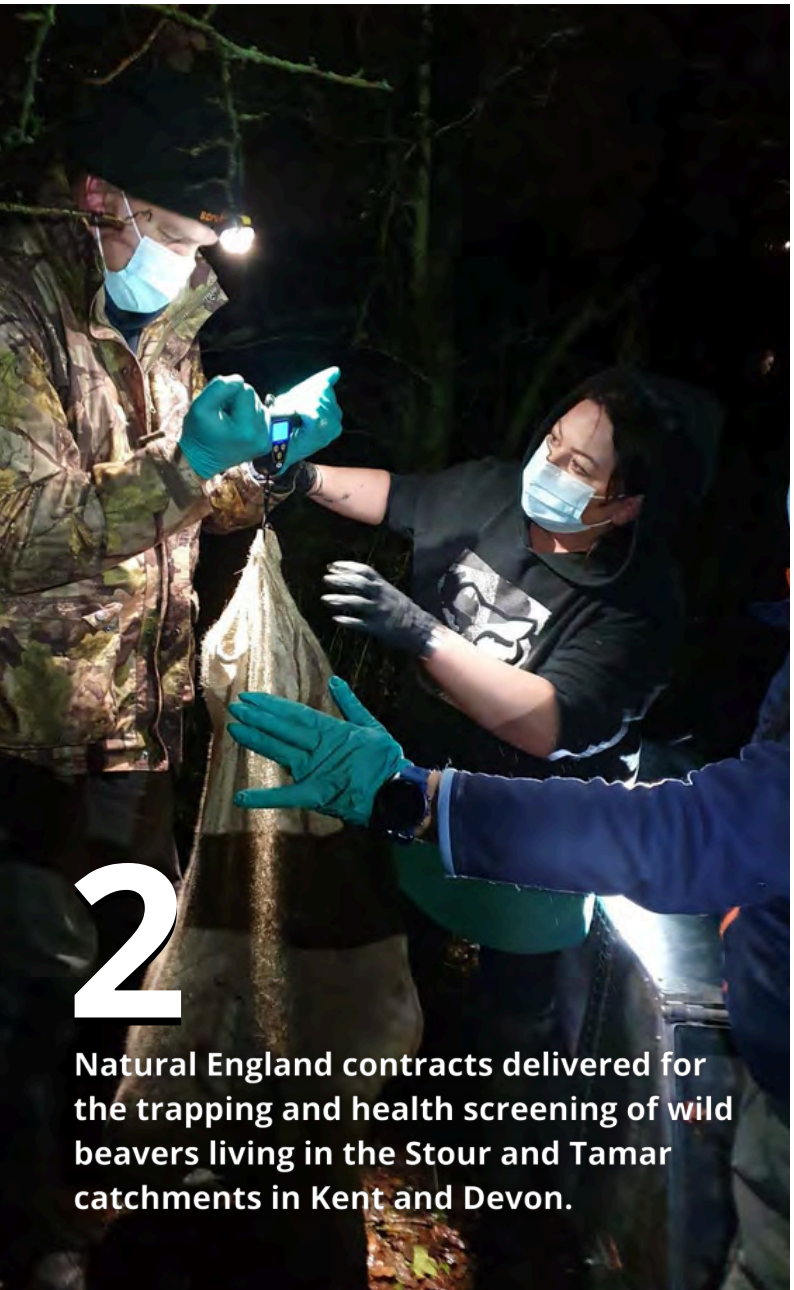
- We work as a team to ensure that the collaboration we strive for externally is mirrored in the way we work together internally.
- We work positively to improve our awareness of diversity, equity and inclusion and to take action that enables real inclusiveness.

Achievements & Performance

Restore

18

sites have released beavers trapped and translocated from conflict areas by Beaver Trust. These include enclosed projects such as Ealing beaver project and wild release projects such as Rothiemurchus Estate and RSPB Insh Marshes as part of the Cairngorms National Park Authority's beaver project.



2

Natural England contracts delivered for the trapping and health screening of wild beavers living in the Stour and Tamar catchments in Kent and Devon.

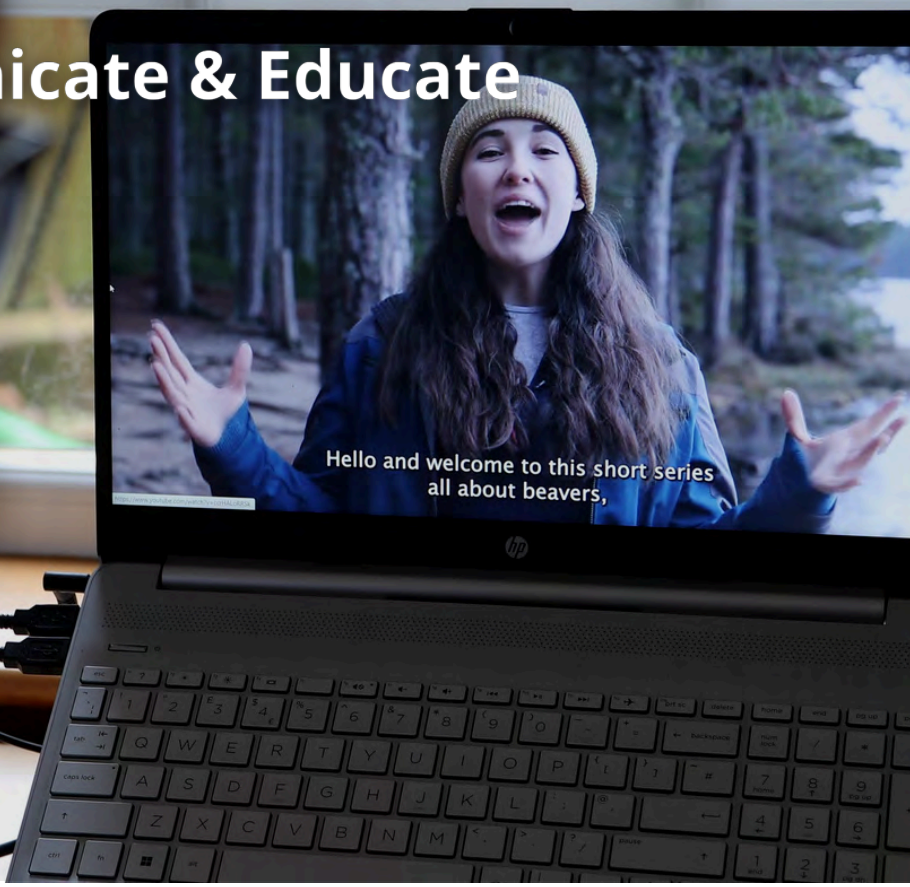
1st

beaver kit to be born at our holding facilities at Five Sisters Zoo which is now thriving with its family at National Trust's Wallington Estate.

50+

citations of our restoration team's existing scientific research on beavers.

Communicate & Educate



2.8m+

people engaged with our communications across our media channels.

£250k

awarded from the National Lottery Heritage Fund for the next three years, launching an education programme in collaboration with beaver sites and their local schools and communities.

50+

media pieces contributed to, such as interviews on BBC and an article in Nat Geo Kids.

10,000+

listeners downloaded epidosdes of season 5 and 6 of Beaver Trust's podcast on beaver management and climate & beavers respectively.

Influence

200+

delegates attended our first conference, designed to inspire and inform best practice in beaver restoration.

15+

events attended, with participants benefitting from our expertise and support, including the Cairngorms National Park Authority's engagement events, the 'beaver blethers'.

50+

stakeholders were sent a copy of our beaver conference summary.

2

coalitions joined, Wildlife and Countryside Link in England and The Scottish Rewilding Alliance in Scotland, to extend the reach of our influencing work.

Plans for the future

As we look to the future Beaver Trust is committed to continuing its mission to restore beavers to regenerate our landscapes and build on everything we've achieved to date. Below are just some of our aims for the next year:

- Continue to trap and translocate animals from conflict sites and release them into new areas where there activities can provide real environmental benefits.
- Launch our multi-year education programme, funded by the National Lottery Heritage Fund, in collaboration with beaver sites and their local schools and communities.
- Launch a new series of training programmes to disseminate our team's expertise and experience.
- Develop dedicated facilities for the health screening of beavers being translocated at Five Sisters Zoo.
- Welcome a dedicated policy lead to propel our influencing work forward and help achieve our policy goals across Scotland, England and Wales.
- Provide expertise and support to more land owners to live alongside beavers.
- Conduct and publish more beaver related scientific research.
- Deliver a number of projects that will help realise the ecological benefits of beaver activities while protecting and preserving endangered migratory salmonid populations.

Financial Review

Financial Position

Total income for the year ended 31 March 2024 was £892,311. Income from our charitable activities was £296,500. The organisation has benefited from £9,885 in the form of volunteer time. Net assets at the year end were £511,029 with the cash position being £525,678. Secured income for the year ahead is £206,698.

Total expenditure for the year was £891,128. Support and governance costs were £106,122 of which £6,756 was allocated to fundraising and £99,366 allocated to charitable activities, as detailed in note 6 to the financial statements. The surplus at the year end was £1,183.

Reserves Policy

The charity's reserves policy is to hold general reserves that will fulfil operating expenditure for a period of 3 - 6 months. General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2024 were £480,774 , which equates to 6 months of operating costs.

Going Concern

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Thank You

Beaver Trust's success is a result of generous support from many individuals, trusts and foundations. The trustees would particularly like to thank the following organisations: AIM Foundation, Ecological Restoration Fund, Esmee Fairbairn Foundation, Frederick Mulder Foundation, Garfield Weston Foundation, John Ellerman Foundation, Oak Foundation, The European Nature Trust and The Banister Charitable Trust.

The Trustees would also like to thank all the other individuals and organisations who have supported our work this year.

This is the first beaver kit to be born at our holding facilities at Five Sisters Zoo which is now thriving with its family at National Trust's Wallington Estate

Structure, Governance and Management

Legal and administrative details

Beaver Trust was founded on 23 September 2019 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1185451). Its registered office is 61 Bridge Street, Kington, Herefordshire, HR5 3DJ. The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

The members of the trustee board are trustees under charity law. They are also known as board members.

Recruitment of Trustees

Prospective trustees are required to formally apply and to be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Statement of Trustee responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Reference and Administrative Details

Registered charity name

Beaver Trust

Charity registration number

1185451 (England & Wales)

Principal office address

Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ

Registered office address

61 Bridge Street, Kington, Herefordshire, HR5 3DJ

Charity Trustees

Alasdair Harris
Andrew Simms (Resigned 13 June 2023)
Jennifer Scholfield
Keith Shepherd
Matthew Brady
Victoria Heffer
Nicola Saunter
Katharine Barke (Appointed 3 January 2024)
James Bliss (Appointed 3 January 2024)
Richard Allan (Appointed 3 January 2024)

Independent Examiner

Godfrey Wilson Ltd were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

Bankers

CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ.
PayPal
Wise

Approved by the trustees on 21 August 2024 and signed on their behalf by:

Alasdair Harris

Alasdair Harris
21 August 2024

The kits of a beaver family released at Paradise Fields, in the London Borough of Ealing as part of a collaborative project plan to boost wildlife, increase the urban landscape's climate resilience and engage thousands of people in nature.

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the year ended 31 March 2024, which are set out on pages 10 to 25.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

In all other respects, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Wilson

Date: 21 August 2024
Robert Wilson (FCA)
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Beaver Trust

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Income from:					
Donations	3	138,512	448,602	**587,114**	476,939
Charitable activities	4	-	296,500	**296,500**	223,155
Other trading activities	5	-	267	**267**	243,797
Investments		-	8,430	**8,430**	2,170
Total income		138,512	753,799	**892,311**	946,061
Expenditure on:					
Raising funds		-	57,211	**57,211**	101,862
Charitable activities		108,257	725,660	**833,917**	599,897
Total expenditure	6	108,257	782,871	**891,128**	701,759
Net income / (expenditure) and movement in funds	8	30,255	(29,072)	**1,183**	244,302
Reconciliation of funds:					
Total funds brought forward		-	509,846	**509,846**	265,544
Total funds carried forward		30,255	480,774	**511,029**	509,846

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Beaver Trust

Balance sheet

As at 31 March 2024

	Note		2024 £	2023 £
Fixed assets				
Tangible assets	11		**40,384**	50,344
Current assets				
Debtors	12	**92,171**		87,269
Cash at bank and in hand		**525,678**		464,184
		617,849		551,453
Liabilities				
Creditors: amounts falling due within 1 year	13	**(147,204)**		(91,951)
Net current assets			**470,645**	459,502
Net assets	14		**511,029**	509,846
Funds	15			
Restricted funds			**30,255**	-
Unrestricted funds				
Designated funds			**-**	3,000
General funds			**480,774**	506,846
Total charity funds			**511,029**	509,846

Approved by the trustees on 21 August 2024 and signed on their behalf by

Alasdair Harris

Alasdair Harris - Trustee

Beaver Trust

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	**1,183**	244,302
Adjustments for:		
Depreciation charges	**19,987**	9,822
Dividends, interest and rents from investments	**(8,430)**	(2,170)
Decrease / (increase) in debtors	**(4,902)**	(39,119)
Increase / (decrease) in creditors	**55,253**	42,231
Net cash provided by / (used in) operating activities	**63,091**	255,066
Cash flows from investing activities:		
Dividends, interest and rents from investments	**8,430**	2,170
Purchase of tangible fixed assets	**(10,027)**	(60,166)
Net cash provided by / (used in) investing activities	**(1,597)**	(57,996)
Increase / (decrease) in cash and cash equivalents in the year	**61,494**	197,070
Cash and cash equivalents at the beginning of the year	**464,184**	267,114
Cash and cash equivalents at the end of the year	**525,678**	464,184

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaver Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income earned by the restoration team is recognised as work is completed.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2024	2023
Raising funds	**6.4%**	14.5%
Charitable activities	**93.6%**	85.5%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years straight line
Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(j) above.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	**Total 2023 £**
Income from:			
Donations	8,000	468,939	**476,939**
Charitable activities	-	223,155	**223,155**
Other trading activities	-	243,797	**243,797**
Investments	-	2,170	**2,170**
Total income	8,000	938,061	**946,061**
Expenditure on:			
Raising funds	-	101,862	**101,862**
Charitable activities	31,000	568,897	**599,897**
Total expenditure	31,000	670,759	**701,759**
Net income / (expenditure) and movement in funds	(23,000)	267,302	**244,302**
Reconciliation of funds:			
Total funds brought forward	23,000	242,544	**265,544**
Net movement in funds	-	509,846	**509,846**

3. Income from donations

	Restricted £	Unrestricted £	**2024 Total £**
Donations	138,512	431,046	**569,558**
Gifts in kind	-	17,556	**17,556**
Total income from donations	138,512	448,602	**587,114**

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	8,000	449,913	457,913
Gifts in kind	-	19,026	19,026
Total income from donations	8,000	468,939	476,939

4. Income from charitable activities

	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Beaver management services	-	287,800	**287,800**	212,955
Communication and education services	-	8,700	**8,700**	10,200
Total income from charitable activities	-	296,500	**296,500**	223,155

In the prior year, income from charitable activities was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Fundraising auction event	-	-	**-**	243,472
Merchandise	-	267	**267**	325
Total income from other trading activities	-	267	**267**	243,797

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	**2024 Total £**
Staff costs (note 9)	50,455	365,035	54,207	**469,697**
Consultancy / freelancer fees	-	14,653	8,812	**23,465**
Beaver management services	-	154,997	-	**154,997**
Travel	-	69,597	-	**69,597**
Meetings and events	-	11,153	-	**11,153**
Communication and media	-	5,148	-	**5,148**
Grants payable (note 7)	-	13,000	-	**13,000**
External programme costs	-	80,251	-	**80,251**
Supporter/ Volunteer	-	1,372	-	**1,372**
Depreciation	-	19,987	-	**19,987**
Office costs	-	-	25,829	**25,829**
IT and phones	-	-	7,329	**7,329**
Accounting	-	-	2,359	**2,359**
Legal and professional	-	-	1,006	**1,006**
Insurance	-	-	6,580	**6,580**
Exchange gain/loss	-	(642)	-	**(642)**
Sub-total	50,455	734,551	106,122	**891,128**
Allocation of support and governance costs	6,756	99,366	(106,122)	-
Total expenditure	**57,211**	**833,917**	**-**	**891,128**

Total governance costs were £5,167 (2023: £3,328).

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2023 Total £
Staff costs (note 9)	48,166	276,944	49,131	374,241
Consultancy / freelancer fees	-	750	7,472	8,222
Beaver management services	-	124,959	-	124,959
Travel	-	45,368	-	45,368
Meetings and events	-	2,399	-	2,399
Fundraising events	39,925	-	-	39,925
Communication and media	1,013	5,609	-	6,622
Grants payable (note 7)	-	41,000	-	41,000
External programme costs	-	17,926	-	17,926
Foreign exchange (gain) / loss	-	(18)	-	(18)
Depreciation	-	9,822	-	9,822
Office costs	-	-	9,562	9,562
IT and phones	-	-	1,390	1,390
Accounting	-	-	2,040	2,040
Legal and professional	-	-	14,380	14,380
Insurance	-	-	3,921	3,921
Sub-total	89,104	524,759	87,896	701,759
Allocation of support and governance costs	12,758	75,138	(87,896)	-
Total expenditure	101,862	599,897	-	701,759

7. Grants payable

During the year, 5 grants were awarded to 5 institutions (2023: 2 grants to 1 institution) and 0 to an individual (2023: 1) for the construction of beaver holding facilities.

Total grants committed to during the year were as follows:

	2024 £	2023 £
Grants payable to institutions:		
Five Sisters Zoo	**-**	26,000
Derek Gow Consultancy	**-**	15,000
Citizen Zoo	**2,000**	-
SSPCS	**3,000**	-
Heart or Argyll Wildlife	**2,000**	-
North Wales Wildlife Trust	**3,000**	-
Wildlife Trust for Beds, Cambs & Northamptonshire	**3,000**	-
	13,000	41,000

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	**19,987**	9,822
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**1,469**	1,195
Independent examiner's remuneration:		
▪ Independent examination fee (excluding VAT)	**1,850**	1,700

During the year, five trustees were reimbursed for travel and accommodation relating to trustee meetings (2023: three).

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	**418,643**	332,875
Social security costs	**39,044**	30,740
Pension costs	**12,010**	8,913
Redundancy costs	**-**	1,713
	469,697	374,241

Included in salaries and wages are redundancy and termination costs totalling £nil (2023: £1,713), comprising entirely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds (note 15).

The number of employees whose annual emoluments were £60,000 or more were:

	2024	2023
	No.	No.
£60,000 to £60,999	**1**	0
£70,000 to £79,999	**1**	1

The key management personnel of the charity are considered to be the trustees and directors. The total employee benefits of the key management personnel are £183,949 (2023: £206,382).

The average head count for 2024 was 11 (2023: 9.5).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Motor vehices £	Equipment £	**Total £**
Cost			
At 1 April 2023	52,660	7,506	**60,166**
Additions in year	-	10,027	**10,027**
At 31 March 2024	52,660	17,533	**70,193**
Depreciation			
At 1 April 2023	9,822	-	**9,822**
Charge for the year	17,554	2,433	**19,987**
At 31 March 2024	27,376	2,433	**29,809**
Net book value			
At 31 March 2024	**25,284**	**15,100**	**40,384**
At 31 March 2023	**42,838**	**7,506**	**50,344**

12. Debtors

	2024 £	2023 £
Trade debtors	**54,950**	67,545
Accrued income	**26,698**	15,213
Prepayments	**10,523**	4,511
	92,171	87,269

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	**51,948**	34,387
Other taxation and social security	**14,079**	10,955
Accruals	**20,812**	23,077
Conduit funds	**38,128**	-
VAT	**22,237**	23,532
	147,204	91,951

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Fixed assets	-	-	40,384	**40,384**
Current assets	30,255	-	587,594	**617,849**
Current liabilities	-	-	(147,204)	**147,204**
Net assets at 31 March 2024	30,255	-	480,774	**511,029**

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	50,344	50,344
Current assets	-	3,000	548,453	551,453
Current liabilities	-	-	(91,951)	(91,951)
Net assets at 31 March 2023	-	3,000	506,846	509,846

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
Restricted funds				
International work	-	10,000	(3,817)	**6,183**
"Reviving rivers: making space for water" animation	-	3,600	(2,800)	**800**
Riverscapes River Buffer communications campaign	-	27,500	(27,500)	**-**
3yr grant - restoration costs	-	50,000	(50,000)	**-**
CCTV at FSZ	-	3,300	(3,300)	**-**
Portacabin furnishing at FSZ	-	8,050	(840)	**7,210**
"Balancing the Scales"	-	10,000	(10,000)	**-**
"Noise for Nature"	-	10,000	(10,000)	**-**
HLF Education project	-	16,062	-	**16,062**
Total restricted funds	-	138,512	(108,257)	**30,255**
Unrestricted funds				
Designated funds:				
Greece Project	3,000	-	(3,000)	**-**
General funds	506,846	753,799	(779,871)	**480,774**
Total unrestricted funds	509,846	753,799	(782,871)	**480,774**
Total funds	509,846	892,311	(891,128)	**511,029**

15. Movements in funds (continued)

International work	A project to assist with the reintroduction of beavers into other countries.
"Reviving rivers: making space for water" animation	A communications project to produce a descriptive and science-based animation about the opportunity river buffers and making space for water offers for river and beaver restoration.
Riverscapes River Buffer communications campaign	A communications campaign in partnership with Riverscapes (National Trust, Woodland Trust, Rivers Trust, Beaver Trust), the first phase of which covered by expenditure so far involved campaign development, delivered by communications agency 'Enviral'. The campaign's overall goal is to build support among three specific audiences (land owners, general public and policy makers) for river buffers or making space for water alongside rivers and creating connected corridors with space for nature, including beavers.
3yr grant - restoration costs	£50,000 per year to cover core costs of the Restoration Team.
CCTV at FSZ	Purchase and fitting of CCTV at Five Sisters Zoo.
Portacabin furnishing at FSZ	A project to set up the portacabin (donated by Five Sisters Zoo) for BT to use as a dedicated space for beaver health screening as well as being a comfortable space for BT staff and volunteers.
"Balancing the Scales"	A 20-30 minute documentary, produced and directed by Nina Constable Media, exploring the science, challenges, concerns and expert opinion on the interactions of beavers with migratory salmonids, which is one of the key concerns that arises when discussing beavers' return to Britain.
"Noise for Nature"	A week long media trip to visit four beaver sites in Scotland, to give the attending journalists and influencers insight into beaver reintroduction and management, in order to produce relevant influential articles.
HLF Education Project	Employment of two Education officers to create resources and deliver programmes to enhance understanding of beaver conservation in schools across the UK.

Purposes of designated funds
Funds ring-fenced for the Greece project spent down in 2023/24.

15. Movements in funds (continued)

Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
The Caen Catchment Buffers & Beavers	5,000	-	(5,000)	-	-
Beaver Holding Facilities Five Sisters Zoo	18,000	8,000	(26,000)	-	-
Total restricted funds	23,000	8,000	(31,000)	-	-
Unrestricted funds					
Designated funds:					
Greece Project	7,830	-	(4,830)	-	3,000
General funds	234,714	938,061	(665,929)	-	506,846
Total unrestricted funds	242,544	938,061	(670,759)	-	509,846
Total funds	265,544	946,061	(701,759)	-	509,846

Purposes of prior year restricted funds

The Caen Catchment Buffers & Beavers	A project with £10,000 funding from Devon Environment Foundation. The 4-5 year project is to introduce buffers and beavers into the Caen Catchment.
Beaver Holding Facilities Five Sisters Zoo	A project for the cost of the construction of beaver holding facilities at Five Sisters Zoo.

16. Related party transactions

In the year, a donation of £30,000 (2023: £40,000) was received from John Ellerman Foundation, which has a trustee in common with Beaver Trust.

BEAVER TRUST

England & Wales - Charity number 1185451

Accounts

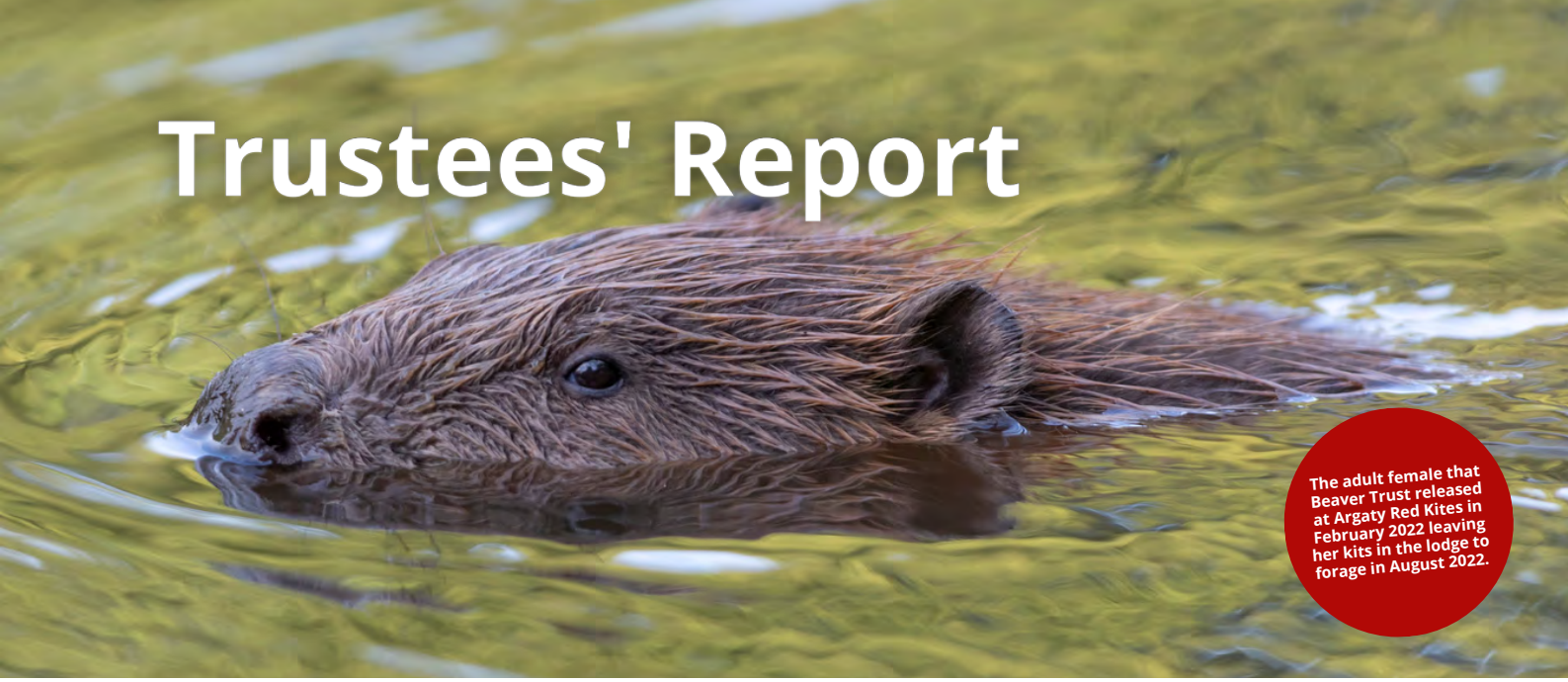
Charity no. 1185451

Beaver Trust

Report and Unaudited Financial Statements

31 March 2023

Trustees' Report



The adult female that Beaver Trust released at Argaty Red Kites in February 2022 leaving her kits in the lodge to forage in August 2022.

The Trustees have referred to the guidance from the Charity Commission on public benefit in producing this report and when reviewing our aims and objectives and planning our future activities.

Objectives and Activities

Our charitable objectives

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our mission

We restore beavers to regenerate our landscapes.

Our strategic goals

RESTORE

We facilitate the restoration of beavers throughout Britain, prioritising catchments that maximise biodiversity and ecosystem benefits, connect and augment existing populations, promote holistic catchment land use practices whilst ensuring long-term coexistence.

COMMUNICATE & EDUCATE

We mobilise widespread public understanding to inform and encourage acceptance of the changes beavers bring and prepare people to live alongside them.

INFLUENCE

We work with governmental bodies and stakeholders to develop national strategies and policies that enable the restoration and normalisation of beavers and wetlands with pragmatic management and mitigation.

Our cross-cutting objectives

- We work as a team to ensure that the collaboration we strive for externally is mirrored in the way we work together internally.

- We work positively to improve our awareness of diversity, equity and inclusion and to take action that enables real inclusiveness.

Achievements and Performance

Strategic Goal 1 - Restore

We trapped and translocated over 60 beavers from conflict sites in Scotland and worked with partners across Britain to release into enclosed projects such as Trentham Gardens and wild release projects such as Loch Lomond NNR with RSPB Scotland.

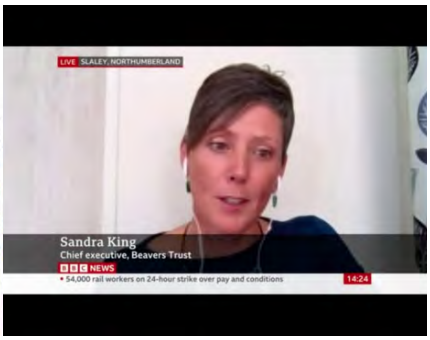
With the help of generous supporters, we built a second holding facility at Five Sisters Zoo - doubling our capacity to trap beavers on sites in Scotland where they are caught in conflict, and complete essential health checks before taking them to new homes.

Natural England granted us contracts to advise on post-release health monitoring , create a beaver stud book which will help manage the genetic health of Britain's beaver populations, trap and health screen wild beavers living in the Avon catchment and to conduct surveys for beaver field signs in Kent and Devon.

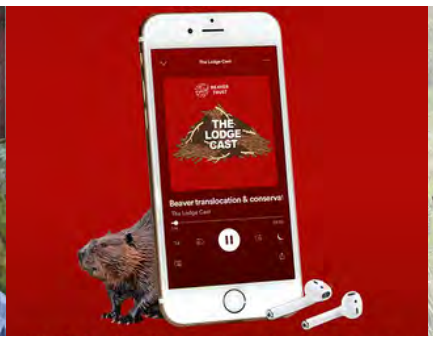
While we work mostly in Great Britain, we collaborate with overseas colleagues when asked for our expertise. We completed a feasibility report for a project hoping to reintroduce beavers to Greece which has now been presented to the Minister of Environment and Energy. And we supported a team in Italy who studied a small beaver population in Tuscany and their co-existence with other species.

Strategic Goal 2 - Communicate & Educate

We released Beaver Trust's second documentary On The Edge which highlights the importance of river buffers as a live public premiere on YouTube to over 500 live audience members.



Reaching a wider audience, our work has featured on the BBC, ITV and Channel 4 as well as in national newspapers and we have seen a surge of interest in our social media engaging over 2 million people.

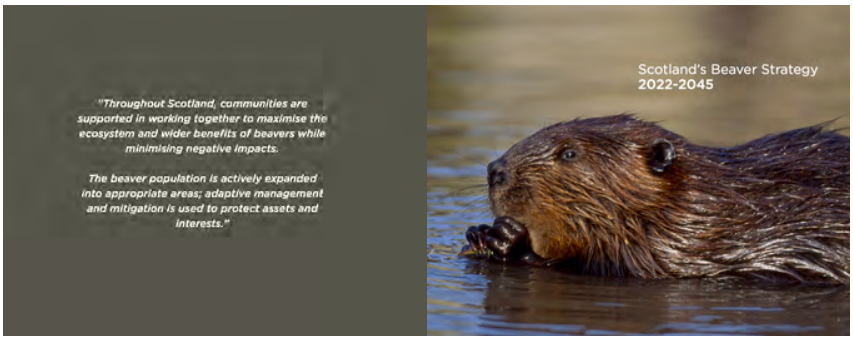


We broadcast season 4 of our podcast, The Lodge Cast, focused on beavers and farming featuring guests such as Sarah Langford and Lee Schofield. The Lodge Cast was reviewed and recommended by PodBible and BBC Wildlife Magazine and has over 18,000 downloads.

Our team have given presentations and attended a number of events throughout the year to discuss beaver reintroduction. From Ealing Beaver Day in London to 'Beaver Blether' events in and for the Cairngorm National Park Authority ahead of their formal consultation in summer 2023.

Strategic Goal 3 - Influence

Our policy and influence work, alongside that of other environmental charities, secured big wins for beavers this year.



NatureScot published a beaver strategy for 2022 - 2045. Their approach is to actively promote translocations to support the expansion of beaver populations.

In England, beavers were granted European Protected Status. This paves the way for wild releases in the future.

Our CEO Sandra King attended the MP species champion awards hosted by RSPB at parliament where Sir Roger Gayle, the species champion for beavers, collected an award from Deborah Meaden as beavers won species of the year.

Plans for the future

As we look to the future Beaver Trust is committed to continuing its mission to restore beavers to regenerate our landscapes and build on everything we've achieved to date. Below are just some of our aims for the next year:

- Hold Britain's biggest beaver conference in Exeter to share state of the art understanding from research, policy and practitioner experience of beaver restoration.
- Work with partners to release beavers into the wild in new areas in Scotland such as Glen Affric and the Cairngorms National Park.
- Work with partners to release beavers into new sites including enclosed projects and towards the first wild release in England.
- Provide expertise and support to more land owners to live alongside beavers.
- Conduct and publish more beaver related science.
- Begin scripting and filming of Beaver Trust's next short documentary addressing the complexities and nuance around the fascinating interaction between beavers and fish populations.
- Record and publish season 5 and 6 of The Lodge Cast.
- Develop, publish and pro-actively share beaver education materials which can be used in schools across Britain.
- Engage and influence more people, organisations, and politicians than ever before through media work and in person events.

Loch Beinn a'Mheadhion in Glen Affric, Scotland where beavers could be returning to in 2023

Financial Review

Financial Position

Total income for the year ended 31 March 2023 was £946,061. Over a third of this - £332,327 - was the result of our amazingly successful one-off gala and auction event. Income from our charitable activities was £223,155. The organisation has benefited from £19,000 in the form of volunteer time. Net assets at the year end were £509,846 with the cash position being £464,184. This includes donations and grants totalling £188,000 received in the last couple of months prior to the year end. Secured income for the year ahead is £212,500.

Total expenditure for the year was £701,759. Support and governance costs were £87,896 which were allocated to fundraising (£101,862) and charitable activities (£599,897), as detailed in note 6 to the financial statements. The surplus at the year end was £244,302.

Reserves Policy

The charity's reserves policy is to hold general reserves that will fulfil operating expenditure for a period of 3 - 6 months. General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2023 were £506,846, which equates to 9 months of operating costs. This has arisen due to the contribution from a significant one-off gala and auction event and receipt of a significant grant shortly before the year end. The trustees are aware of this and will be actively looking at ways to reduce this in pursuance of its charitable objectives.

Going Concern

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

Thank You

Beaver Trust's success is a result of generous support from many individuals, trusts and foundations. The trustees would particularly like to thank the following organisations: Oak Foundation, Garfield Weston Foundation, AIM Foundation, John Ellerman Foundation, T&J Meyer Family Foundation, Savitri Waney Charitable Trust, Adrian Swire Charitable Trust, Artemis Charitable Foundation, and Cobalt Trust.

The Trustees would also like to thank all the other individuals and organisations who have supported our work this year, especially those who donated very generously at our gala and auction event.

Four juveniles out of a family of seven beavers Beaver Trust released at Loch Lomond as part of a joint project with RSPB Scotland in January 2023.

Structure, Governance and Management

Legal and administrative details

Beaver Trust was founded on 23 September 2019 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1185451). Its registered office is 61 Bridge Street, Kington, Herefordshire, HR5 3DJ. The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

The members of the trustee board are trustees under charity law. They are also known as board members.

Recruitment of Trustees

Prospective trustees are required to formally apply and to be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Statement of Trustee responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Reference and Administrative Details

Registered charity name

Beaver Trust

Charity registration number

1185451 (England & Wales)

Principal office address

Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ

Registered office address

61 Bridge Street, Kington, Herefordshire, HR5 3DJ

Charity Trustees

Alasdair Harris
Andrew Simms
Jennifer Scholfield
Keith Shepherd
Matthew Brady
Sacha Dench (resigned 23/01/2023)
Victoria Heffer
Nicola Saunter

Independent Examiner

Godfrey Wilson Ltd were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

Bankers

CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ.
PayPal
Wise

Approved by the trustees on 28 June 2023 and signed on their behalf by:

Alasdair Harris
28 June 2023

A kit swimming in our holding facilities at Five Sisters Zoo. These facilities were extended during the finance year to allow us to move more beavers across Britain.

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the year ended 31 March 2023, which are set out on pages 10 to 23.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

In all other respects, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 28 June 2023
Laura Richards ACA
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Beaver Trust

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Income from:					
Donations	3	8,000	468,939	**476,939**	529,592
Charitable activities	4	-	223,155	**223,155**	114,515
Other trading activities	5	-	243,797	**243,797**	-
Investments		-	2,170	**2,170**	-
Total income		8,000	938,061	**946,061**	644,107
Expenditure on:					
Raising funds		-	101,862	**101,862**	51,760
Charitable activities		31,000	568,897	**599,897**	422,400
Total expenditure	6	31,000	670,759	**701,759**	474,160
Net income / (expenditure) and movement in funds	8	(23,000)	267,302	**244,302**	169,947
Reconciliation of funds:					
Total funds brought forward		23,000	242,544	**265,544**	95,597
Total funds carried forward		-	509,846	**509,846**	265,544

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Beaver Trust

Balance sheet

As at 31 March 2023

	Note		**2023** **£**	2022 £
Fixed assets				
Tangible assets	11		**50,344**	-
Current assets				
Debtors	12	**87,269**		48,150
Cash at bank and in hand		**464,184**		267,114
		551,453		315,264
Liabilities				
Creditors: amounts falling due within 1 year	13	**91,951**		49,720
Net current assets			**459,502**	265,544
Net assets	14		**509,846**	265,544
Funds	15			
Restricted funds			**-**	23,000
Unrestricted funds				
Designated funds			**3,000**	7,830
General funds			**506,846**	234,714
Total charity funds			**509,846**	265,544

Approved by the trustees on 28 June 2023 and signed on their behalf by

Alasdair Harris - Trustee

Beaver Trust

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	**244,302**	169,947
Adjustments for:		
Depreciation charges	**9,822**	-
Dividends, interest and rents from investments	**(2,170)**	-
Decrease / (increase) in debtors	**(39,119)**	(34,866)
Increase / (decrease) in creditors	**42,231**	33,670
Net cash provided by / (used in) operating activities	**255,066**	168,751
Cash flows from investing activities:		
Dividends, interest and rents from investments	**2,170**	-
Purchase of tangible fixed assets	**(60,166)**	-
Net cash provided by / (used in) investing activities	**(57,996)**	-
Increase / (decrease) in cash and cash equivalents in the year	**197,070**	168,751
Cash and cash equivalents at the beginning of the year	**267,114**	98,363
Cash and cash equivalents at the end of the year	**464,184**	267,114

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaver Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income earned by the restoration team is recognised as work is completed.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2023	2022
Raising funds	**14.5%**	10.9%
Charitable activities	**85.5%**	89.1%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years straight line
Equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(j) above.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	**Total 2022 £**
Income from:			
Donations	41,541	488,051	**529,592**
Charitable activities	-	114,515	**114,515**
Total income	41,541	602,566	**644,107**
Expenditure on:			
Raising funds	-	51,760	**51,760**
Charitable activities	18,840	403,560	**422,400**
Total expenditure	18,840	455,320	**474,160**
Net income	22,701	147,246	**169,947**
Transfers between funds	299	(299)	**-**
Net movement in funds	23,000	146,947	**169,947**

3. Income from donations

	Restricted £	Unrestricted £	**2023 Total £**
Donations	8,000	449,913	**457,913**
Gifts in kind	-	19,026	**19,026**
Total income from donations	8,000	468,939	**476,939**

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	41,541	471,861	513,402
Gifts in kind	-	16,190	16,190
Total income from donations	41,541	488,051	529,592

4. Income from charitable activities

	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Beaver management services	-	212,955	**212,955**	113,754
Communication and education services	-	10,200	**10,200**	-
Other earned income	-	-	**-**	761
Total income from charitable activities	-	223,155	**223,155**	114,515

In the prior year, income from charitable activities was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Fundraising auction event	-	243,472	**243,472**	-
Merchandise	-	325	**325**	-
Total income from other trading activities	-	243,797	**243,797**	-

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	**2023 Total £**
Staff costs (note 9)	48,166	276,944	49,131	**374,241**
Consultancy / freelancer fees	-	750	7,472	**8,222**
Beaver management services	-	124,959	-	**124,959**
Travel	-	45,368	-	**45,368**
Meetings and events	-	2,399	-	**2,399**
Fundraising events	39,925	-	-	**39,925**
Communication and media	1,013	5,609	-	**6,622**
Grants payable (note 7)	-	41,000	-	**41,000**
External programme costs	-	17,926	-	**17,926**
Foreign exchange (gain) / loss	-	(18)	-	**(18)**
Depreciation	-	9,822	-	**9,822**
Office costs	-	-	9,562	**9,562**
IT and phones	-	-	1,390	**1,390**
Accounting	-	-	2,040	**2,040**
Legal and professional	-	-	14,380	**14,380**
Insurance	-	-	3,921	**3,921**
Sub-total	89,104	524,759	87,896	**701,759**
Allocation of support and governance costs	12,758	75,138	(87,896)	-
Total expenditure	**101,862**	**599,897**	**-**	**701,759**

Total governance costs were £3,328 (2022: £1,680).

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2022 Total £
Staff costs (note 9)	42,986	236,141	46,949	326,076
Consultancy / freelancer fees	2,486	14,566	1,943	18,995
Beaver management services	-	47,339	-	47,339
Travel	-	20,995	-	20,995
Meetings and events	-	3,849	-	3,849
Communication and media	-	7,693	-	7,693
External programme costs	-	41,324	-	41,324
Foreign exchange (gain) / loss	-	(819)	-	(819)
Office costs	-	-	3,559	3,559
IT and phones	-	-	988	988
Accounting	-	-	1,680	1,680
Legal and professional	-	-	1,932	1,932
Insurance	-	-	484	484
Supporter / volunteer costs	-	-	65	65
Sub-total	45,472	371,088	57,600	474,160
Allocation of support and governance costs	6,288	51,312	(57,600)	-
Total expenditure	51,760	422,400	-	474,160

7. Grants payable

During the year, 2 (2022: Nil) grants were awarded to one institution (2022: Nil) and one to an individual (2022: Nil) for the construction of beaver holding facilities.

Total grants committed to during the year were as follows:

	2023 £	2022 £
Grants payable to institutions:		
Five Sisters Zoo	**26,000**	-
Derek Gow Consultancy	**15,000**	-
	41,000	-

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	**9,822**	-
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**1,195**	Nil
Independent examiner's remuneration:		
▪ Independent examination fee (including VAT)	**2,040**	1,680

During the year, three trustees were reimbursed for travel and accommodation relating to trustee meetings.

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**332,875**	292,383
Social security costs	**30,740**	25,825
Pension costs	**8,913**	7,868
Redundancy costs	**1,713**	-
	374,241	326,076

Included in salaries and wages are redundancy and termination costs totalling £1,713, comprising entirely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds (note 15).

The number of employees whose annual emoluments were £60,000 or more were:

	2023	2022
	No.	No.
£60,000 to £70,000	**1**	-

The key management personnel of the charity are considered to be the trustees and directors. The total employee benefits of the key management personnel are £145,308 (2022: £162,880).

The average head count for 2023 was 9.5 (2022: 9).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Motor vehices £	Equipment £	**Total £**
Cost			
At 1 April 2022	-	-	**-**
Additions in year	52,660	7,506	**60,166**
At 31 March 2023	52,660	7,506	**60,166**
Depreciation			
At 1 April 2022	-	-	**-**
Charge for the year	9,822	-	**9,822**
At 31 March 2023	9,822	-	**9,822**
Net book value			
At 31 March 2023	**42,838**	**7,506**	**50,344**
At 31 March 2022	**-**	**-**	**-**

12. Debtors

	2023 £	2022 £
Trade debtors	**67,545**	39,493
Accrued income	**15,213**	7,864
Prepayments	**4,511**	793
	87,269	48,150

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	**34,387**	20,787
Other taxation and social security	**10,955**	10,783
Accruals	**23,077**	18,150
VAT	**23,532**	-
	91,951	49,720

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Fixed assets	-	-	50,344	**50,344**
Current assets	-	3,000	548,453	**551,453**
Current liabilities	-	-	(91,951)	**(91,951)**
Net assets at 31 March 2023	-	3,000	506,846	**509,846**

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	23,000	7,830	284,434	315,264
Current liabilities	-	-	(49,720)	(49,720)
Net assets at 31 March 2022	23,000	7,830	234,714	265,544

15. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	**At 31 March 2023 £**
Restricted funds				
The Caen Catchment Buffers & Beavers	5,000	-	(5,000)	**-**
Beaver Holding Facilities Five Sisters Zoo	18,000	8,000	(26,000)	**-**
Total restricted funds	23,000	8,000	(31,000)	**-**
Unrestricted funds				
Designated funds:				
Greece Project	7,830	-	(4,830)	**3,000**
General funds	234,714	938,061	(665,929)	**506,846**
Total unrestricted funds	242,544	938,061	(670,759)	**509,846**
Total funds	265,544	946,061	(701,759)	**509,846**

15. Movements in funds (continued)

Purposes of restricted funds

The Caen Catchment Buffers & Beavers	A project with £10,000 funding from Devon Environment Foundation. The 4-5 year project is to introduce buffers and beavers into the Caen Catchment.
Beaver Holding Facilities Five Sisters Zoo	A project for the cost of the construction of beaver holding facilities at Five Sisters Zoo.

Purposes of designated funds

Funds ring-fenced for the Greece project to be spent down in 2023/24.

Prior year comparative	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Beaver Equipment	-	1,700	(1,999)	299	-
Italy Project	-	9,181	(9,181)	-	-
The Caen Catchment Buffers & Beavers	-	10,000	(5,000)	-	5,000
Beaver Holding Facilities Five Sisters Zoo	-	18,000	-	-	18,000
Nottinghamshire Mural	-	1,000	(1,000)	-	-
5 Hereford St	-	1,660	(1,660)	-	-
Total restricted funds	-	41,541	(18,840)	299	23,000
Unrestricted funds					
Designated funds:					
Greece Project	-	-	(2,170)	10,000	7,830
General funds	95,597	602,566	(453,150)	(10,299)	234,714
Total unrestricted funds	95,597	602,566	(455,320)	(299)	242,544
Total funds	95,597	644,107	(474,160)	-	265,544

16. Related party transactions

In the prior year, a donation of £40,000 was received from John Ellerman Foundation, which is related through Keith Shepherd, who is a trustee of both charities.

BEAVER TRUST

Laura Richards
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

28 June 2023

Dear Laura

Letter of Representations on the Financial Statements for the Year Ended 31 March 2023

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 23 April 2021, under the Charities Act 2011 for preparing financial statements, in accordance with 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).

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2023.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.

3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

4. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

5. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.

6. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

7. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

8. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees, other key management, close family and other business interests of the previous. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

9. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.

10. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

13. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

16. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

17. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.

18. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Yours sincerely

Alasdair Harris - Trustee
For and on behalf of the trustees of Beaver Trust

BEAVER TRUST

England & Wales - Charity number 1185451

Accounts

Charity no. 1185451

Beaver Trust

Report and Unaudited Financial Statements

31 March 2022

TRUSTEES' ANNUAL REPORT 2021 - 2022

Year ended 31 March 2022

Reference and Administrative Details

Registered Charity Name:	Beaver Trust
Charity registration number:	1185451
Principal office address:	Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ
Registered office address:	61 Bridge Street Kington Herefordshire HR5 3DJ
Charity trustees:	Alasdair Harris Andrew Simms Jennifer Scholfield Keith Shepherd (appointed 21/04/2021) Matthew Brady (appointed 21/04/2021) Sacha Dench Victoria Heffer Nicola Saunter (appointed 14/03/2022)
Independent examiners:	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Bankers:	CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ. PayPal Wise

Structure, governance and management

Charity constitution:

The charity is a Charitable Incorporated Organisation, incorporated on 23 September 2019.

Governing document:

The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

Recruitment of new trustees:

Prospective trustees are required to formally apply and to be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk management:

The charity maintains a Risk Register which is updated regularly and presented to the board of trustees every quarter. It consists of risk descriptions, the impact on the organisation, the likelihood given current mitigations and the resulting risk status against target risks using a red, amber, green warning system.

Beaver Trust has operated within targeted risk levels throughout this year. Two areas of risk had been escalated to amber due to the uncertainties that face all charities: the risk Covid-19 poses to the organisation and risk of insufficient funding posed by the global pandemic and Brexit. Staff have continued to work remotely and digitally and to keep travel costs and impacts to a minimum.

A third level of amber risk was raised during September to February, with CEO James Wallace resigning to go onto pastures new, time taken recruiting for a suitable replacement which we found in Sandra King, who took over the helm on 22 February. James remains involved as an ambassador and is committed to the charity.

Relationships with funders were managed during the interim period and additional efforts were made by the Senior Management Team with James' support to ensure sufficient funding was secured. A major grant was awarded to Beaver Trust that helped secure the organisation's future and Sandra began her tenure with Beaver Trust in a healthy financial position.

Objectives and activities

Purposes of the charity:

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our mission:

Our mission is to restore beavers to regenerate our landscapes.

In July 2020, Beaver Trust set out its 5-year goals in its strategy document:

- Deliver a national beaver strategy with Government, NGOs and communities to restore and normalise beaver wetlands;
- Mobilise public understanding of the benefits beavers bring and help communities to co-exist with beaver wetlands with 1 million people supporting beaver restoration; and

- Support the practical restoration of beavers, our river systems and abundant wildlife across at least 10 river catchments.

Beaver Trust will use the normalisation of the beaver in targeted river catchments to start the restoration of Britain's 300,000km river system to ecological health, by linking habitats and working with local communities along waterways.

With the arrival of our new CEO, the organisation's strategy is being reviewed in the new financial year to ensure we achieve the greatest impact with our team and available resources.

Main activities:

Beaver Trust provides the following services to communities and their stakeholders to meet the purpose of the charity and achieve our mission:

- Policy: We support the development of the national strategies for restoring beaver wetlands across British river catchments, convening decision-makers within government, communities and industry, and providing evidence to inform changes in policies, regulations and management, while developing systemic national programmes to expedite river restoration through collaboration.
- Communications: We lead a national campaign to widen public knowledge about beavers and to garner support for making space for and co-existing with beaver wetlands through a combination of communications materials, community events, education resources, film production and demonstration sites hosting engaging visitor experiences.
- Restoration: We mobilise and support community-level nature restoration projects by providing practical support, convening community meetings and advisory groups, developing beaver release and river restoration projects, and ensuring a supply of genetically diverse healthy beavers and facilitating stakeholder engagement to expedite conservation.

Public benefit:

The trustees follow the Charity Commission's guidance of ensuring the charity's activities are for public benefit by:

- Supporting communities to build resilience to climate breakdown and to resolve the extinction emergency by restoring the health of the natural systems that feed, water and home them;
- Using a locally-led and holistic approach to inform and empower people to make decisions and take action to help communities adopt regenerative management of the landscapes in which they work and live;
- Transforming the health and wellbeing of people by reconnecting them with each other and the rest of nature, as well as increasing the amount of land and water that is ecologically sustainable; and
- Channelling the goodwill, energy, resources and funding of our network of collaborators into local rural and urban communities, and providing our services to people and projects.

Achievements and performance

Beaver Trust is just over two and a half years old. From the creation of the original concept for our approach to catalysing rapid change in early 2019, we have developed a team of talented professionals, a series of impactful programmes, a network of collaboration partners and a role to play in the national nature restoration mission. We are fortunate to have developed mutually respectful relationships with organisations and stakeholders that have struggled to engage positively in the past, so that we now have a platform for delivering demonstrable results at a catchment scale, working together for the benefit of our rivers, wildlife and communities.

In every way conceivable 2021/22 has been a remarkable year; one full of challenges and rewards for Beaver Trust and the many people we work with and support. This report comes with our deepest gratitude for the commitment of our team, volunteers, trustees and partners, and the generosity of our funders over the past year and more.

This section details some of the key areas of progress and interest across our main programmes and our plans for the next year. With so much positive change over recent months, could 2022-23 be the year to Build Back Beaver?!

1) POLICY AND ADVOCACY GOAL: Deliver a national beaver strategy with Government, NGOs and communities to restore and normalise beaver wetlands

We have helped secure a commitment from Defra and Natural England to recognise beavers as a native and protected species in England and to allow them to be released under licence into the wild; and a commitment from NatureScot to allow beavers to be translocated across Scotland beyond their current range, which will save dozens of beavers each year and help repopulate rivers across the nation.

Beaver Trust reconvened the England Beaver Strategy Working Group of 50 membership organisations aligning the interested of groups from the NFU, CLA and GWCT to RSPB, National Trust and Wildlife Trusts; hosted two workshops to support Defra's beaver consultation in October and November 2021, and submitted a report demonstrating the breadth of opinions - synergy and divergence - for the future of beaver releases, management and funding.

The government announced last month that beavers would be given legal protection in England as a native species
ALAMY

We are delighted to have launched a new £15,000,000 farm payment scheme - Woodlands for Water - with Defra for riparian buffers that will result in 3,150 hectares of buffer zones with trees and natural regeneration by 2025 across 7 river catchments in England; and launched the Riverscapes Partnership, co-founded by Beaver Trust with the National Trust, Rivers Trust and Woodland Trust, to deliver farm payments for mosaic habitats including wetlands, floodplain meadows and space for beavers.

Beaver Trust has a key advisory role with statutory bodies including NatureScot, Natural Resources Wales, Natural England and Environment Agency, and joined several forums and Beaver Management Groups.

*"The National Trust has become an active and practical partner with Beaver Trust and we look forward very much to building and growing that work. Beaver Trust has proved itself an expert collaborator in areas such as informing land use and farm payment policy change, developing shared and partnership programmes. We've also enjoyed the practical support to landowners that Beaver Trust brings, especially reintroducing beavers to help restore and manage river catchments: which plays strongly into our own investment in nature's restoration and in nature based solutions to climate change". **Patrick Begg, National Trust, May 2021.***

2) COMMUNICATIONS AND EDUCATION GOAL: Mobilise public understanding of the benefits beavers bring and help communities to co-exist with beavers with 1 million people supporting beaver restoration.

We have welcomed a new member of staff to the Communications department of Beaver Trust, Elliot McCandless, who is making waves and helping produce high quality content across our projects.

The Lodge Cast has completed Series 1 and 2, with a bonus episode going live just before Christmas (featuring Iolo Williams) and audience figures continue to increase. Series 3 has changed up a gear to attract new audiences (with weekly followings) and a diverse range of guests, with highlights such as the inspiring Isabella Tree, author of Wilding and partner with Charlie Burrell for the Knepp Wildlands initiative.

We have achieved **major local and national media coverage** for beaver releases (e.g. in Derbyshire, Nottingham, Argaty and London), the launch of Defra's Woodlands for Water programme received record-breaking coverage for government media (1million views of a single Defra tweet), and across social media our presence continues to grow, including 53% increase in twitter impressions.

Beaver coverage, including over 8,400 followers and a peak of 67,000 people reached, was aired on **Radio 4, BBC local radio, Financial Times, Telegraph, Daily Mail,** ENDS Report, Farming Today, BBC breakfast and Animal Park, The Times, STV, Radio 5 Live, LBC news, the Courier, Ecohustler and prime time BBC TV news. In addition two press trips in autumn with 16 journalists precipitated articles across a diverse audience base to help spread the message - a big thank you to The European Nature Trust for helping organise this with us.

Our revised website www.beavertrust.org is live and the Beaver Management Group website, (www.beavermanagement.org) launched this year with The Wildlife Trusts. We are working closely with Defra, Natural England, Environment Agency and Scottish/Welsh equivalents to ensure this can become the central point for independent beaver management advice to communities, landowners, river managers and conservationists.

"The RSPB has worked with Beaver Trust over the last year as part of the working group set up to propose a beaver strategy to Defra and on subsequent initiatives to create river buffers. Beaver Trust has provided the energy and coordination needed to get disparate organisations together to discuss thorny issues and has managed to retain an element of impartiality, enabling the group to reach consensus. They have fulfilled a valuable role and I commend them for their enthusiasm, energy and focus." ***Jane Sears, Senior Ecologist, RSPB***.

Beaver Trust's second documentary film, "On the Edge", is well into production with Nina Constable Media, presented by our Sophie Pavelle and Executive Producer, Eva Bishop and due to launch in April 2022. It explores the potential and challenges of river buffers, and we hope will provide a platform to catalyse key conversation and action around national policy and implementation of buffers, via the Riverscapes partnership.

We hosted BBC Winterwatch at Cornwall Beaver Project for the second time with approximately **2,000,000 daily viewers** watching the wonders of beavers with presenter Gillian Burke informing the public on beaver ecology and how to coexist with beaver wetlands.

Beaver Trust featured on BBC Radio 4's Costing the Earth in May 2021 in a programme called Beaver Town, highlighting our work with a community in Devon where dozens of farmers have expressed interest in having beavers returned to their river catchment to help manage major flooding issues that have blighted locals for decades. A truly hopeful story of people working with natural solutions in the climate and extinction emergency.

3) RESTORATION GOAL: Support the practical restoration of beavers, our river systems and abundant wildlife across at least 10 river catchments.

With the combination of an established Beaver Management Framework in Scotland and an imminent beaver strategy for England, change in policy and support from the public and community stakeholders, we are

extending enclosed beaver projects at a range of suitable sites and preparing for the release of beavers in whole river catchments.

By engaging with community stakeholders and landowners, we are developing beaver projects across the country and helping set up local beaver management groups for existing and future wild beaver populations. Similarly, we are helping to ensure there is a source of healthy beavers available from suitable sources focusing on translocation as a positive mitigation tool and prioritising animal health and welfare.

We welcomed Dr Roisin Campbell-Palmer and Rob Needham to our Restoration Team, together bringing decades of experience as leading practitioners and scientists in the field of beavers, mammals and river restoration. We are very fortunate to have them join us to develop our service offering to communities.

Beaver Trust has released 42 beavers at ten beaver enclosures including releases in Scotland, Derbyshire, Nottinghamshire and London with various partners including The Wildlife Trusts, Hamathey Estate, Hawk and Owl Trust, Norfolk Rivers Trust, Argaty Red Kite Centre and Cornish Seal Sanctuary.

We secured the national management framework contract with NatureScot for managing beavers in Scotland, working directly with landowners and stakeholders to implement mitigation tools to promote and facilitate coexistence. Our work has helped dozens of landowners to live alongside beavers and remove them where necessary, resulting in saving the lives of many animals and providing a source of beavers for projects elsewhere.

We have supported wild Beaver Management Groups on Rivers Tamar, Avon and Stour with Wildlife Trusts in Devon, Cornwall, Somerset, Avon, Wiltshire and Kent. With the Wildlife Trusts, we have convened meetings between stakeholders representing the broad needs and interests of people across catchments, helping them to work together and learn to live with beavers and make the most of their ecosystem engineering while providing support when issues arise.

Our team has supported over 50 farmers in North Devon with a feasibility study for a catchment-scale beaver release - the **first wild beaver project in the country** - which will be submitted for a wild release application to Natural England in 2022. This project was reported on Farming Today and Costing the Earth in May 2021.

Our fundraising has helped improve and extend beaver translocation facilities in Scotland at Five Sisters Zoo, and we **awarded a sub-grant of €10,000 to support the feasibility of beaver restoration** in Italy. Our team will be visiting colleagues in Greece in spring 2022 to plan the reintroduction of beavers with the University of Aristotle, the first reintroduction of any native species in the country's history.

Beaver Trust contributed directly to scientific research on beavers through publication of long-term study on beaver and trout interactions, Tayside beaver population survey for NatureScot, with research pending on fish migration at beaver dams, beaver gut parasites, and English beaver genetic assessment for Natural England.

Several contracts have been secured for feasibility projects demonstrating a new service delivery capability within Beaver Trust and opportunity to generate income to fund our charitable objectives including; Kent Wildlife Trust, Yorkshire Wildlife Trust, G7 Cornwall Wildlife Trust, Hepple Estate, Ockley Court Estate and Ewhurst Park. We are also working on a post-release health assessment protocol and a beaver studbook on behalf of Natural England.

Our team has given talks to a range of local and national interest groups including RSPB Nature Solution, British Ecological Society Annual Conference, IFM Annual conference, Institute of Fine Arts, Defra Leadership Group.

The Cornwall Beaver Project hosted 2,200 visitors across the spectrum of farmers/landowners, engineers, NGO's, tourists, school and university students. The project is held on the farm of our Director Chris Jones, who has also engaged stakeholder groups in 11 parishes on 5 different catchments in the South West.

CBP secured £46,000 to create wheelchair access DEFRA G7 Legacy Fund which CBP matched with £3,000. The fund covered the cost of materials only so the actual construction was with the help of local volunteers. This access also eases visits by those who have limited mobility.

"The Beaver Trust in its short time of being has demonstrated for me quite acutely its worth. While the restoration of the Eurasian beaver to Britain is moving forward there are many hurdles to overcome before the return of this remarkable creature as a force of nature can in any way be considered complete or even secure. As a truly independent, collaborative and ambitious organisation with a broad focus on the return of beavers and through them the restoration of vibrant wetland habitats wherever they can be, the Trust's inception is timely. As a key partner, I am proud to be working together with them towards this end." ***Derek Gow, Derek Gow Consultancy.***

Wider benefits to society:

Beaver Trust activities have already started to provide wider benefits to society as we plan and develop the restoration of our rivers and wildlife by bringing the beaver back to Britain:

- Adapting to climate change: The beaver wetlands that we protect and conserve are proven to reduce risks associated with floods, droughts and pollution, while storing water and creating fire breaks, which protects communities;
- Recovering biodiversity: The beaver builds a mosaic wetland environment that provides habitats and food to attract long-lost species of wildlife, from birds and mammals to insects and amphibians;
- Catchment-based: We solve problems at a systems level by supporting projects across whole river catchments; this impact ripples out across the surrounding landscape, also benefiting communities;
- Low-cost, natural solution: Beavers are ecosystem engineers, offering a much cheaper way to slow and clean the flow of rivers than current man-made methods, with low-cost on-going management; and

- Storing carbon: Beaver-made dams and pools lock up carbon in the captured silt underwater and in additional dense plant growth in the water and on the surrounding land.

Plans for the future

The Beaver Trust is refreshing its 5-year strategy in early Summer 2022. Whilst the strategy refresh will reflect the up-to-date situation across Britain, our headline goals remain similar and we have the following plans for the next year:

Restoration: Grow our Restoration team of Beaver Officers to service new beaver release projects and help communities to manage beavers living in the wild. Increase our mitigation work and double the holding capacity at Five Sisters Zoo so we can capture and health screen more beavers for translocation and reduce the number being shot. Develop the pipeline of beaver release projects across Britain with our partners. Compile a beaver 'stud book' as part of ensuring a genetically healthy population of beavers.

Communications and Education: Promote our river buffer campaign through launching On the Edge documentary, increase outreach through key influencers to wider audiences, complete the revamp of our website, develop and start the roll-out of our education programme, working with schools, community groups, social media and with direct training to enable people to learn about how to live alongside beavers. Broaden our communications to include a focus on our practical restoration and mitigation field work.

Influencing: Continue to inform and expedite regulatory changes to protect and manage beavers in the wild in England, Scotland and Wales until they are signed, sealed and delivered. Develop catchment-scale river buffer projects with farm payments through our Riverscapes Partnership with Defra.

Fundraising and income in 2021-22

Total income in the year was £644,107, of which £602,566 was unrestricted and £41,541 was restricted income. Of the unrestricted income, £114,515 was income generated by our Restoration Team.

Most of our previous donors renewed their support this year and we have been awarded new multi-year grants from Garfield Weston Foundation and the Oak Foundation. We were fortunate to receive £60,000 of generous support from the public and match-funding pledges from donors during The Big Give Christmas.

We aim to raise £500,000 each year to cover our project and operating costs, to build capacity and scale up our impact.

As part of this, each year we aim to increase our income from providing beaver services through our Restoration Team to help us diversify our revenue.

We continue to look for grants of any size from both existing and new funders from public, private and philanthropic sources.

"Restoring beavers to Britain's river systems is one of the best possible tools we have for breathing life back into our terribly depleted natural landscapes. By building dams on the smaller streams and tributaries beavers will also help to reduce flooding and drought, as well as purifying the water. The Beaver Trust has shown

itself to be central and vital to the mission of returning beavers to Britain. I am proud to have supported this amazing organisation from the start." ***Ben Goldsmith.***

New leadership of Beaver Trust

A note from James Wallace, co-founding CEO of Beaver Trust.

It has been a privilege for me to help the team lead our mission over the past nearly 3 years. I have moved on as CEO but will remain an ambassador to Beaver Trust.

We were delighted to welcome Sandra King in February as the new CEO of Beaver Trust. Based in the North East of England right next door to two new beaver projects, she brings decades of leadership experience from the NGO/third sector to our organisation, including as Chair of Northumberland Wildlife Trust and as Chief Philanthropy Officer and Deputy CEO of the Community Foundation. We are all very excited about the enthusiasm and passion for our mission that Sandra will bring while helping us to continue to professionalise our organisation as we complete the transition from start-up to an established and impactful charity in the environment sector.

Thank you to all of our supporters from all of us at Beaver Trust for helping us restore our rivers and wildlife with beavers.

Financial Review

Financial position:

Income for the 12 months ending 31 March 2022 was £644,107. The organisation has also benefited from £16,000 in the form of volunteer time. Net assets at the year end were £265,544 with the cash position being £267,114. Secured income for the year ahead is already £225,000 and fundraising efforts continue to raise regular income.

Total expenditure for the year was £474,160. Support and governance costs were £57,600 which were allocated to fundraising and charitable activities. Total fundraising costs were £51,760 and total charitable activities costs were £422,400, as detailed in note 4 to the financial statements. The surplus at the year end was £169,947. This was largely due to the receipt of a large grant at the end of the financial year and a second year of reduced external activity due to the pandemic. The unplanned surpluses over the last two years have allowed us to improve our financial resilience by securing reserves of a level which meets our reserves policy (see below). We budget on a break even basis and do not expect to generate significant surpluses in future years.

Reserves policy:

The charity's reserves policy is to hold general reserves that will fulfil core expenditure for a period of 3 - 6 months (currently equating to approximately £120,000 to £240,000). General reserves are unrestricted funds excluding designated funds. General funds at 31 March 2022 were £234,714, therefore in line with the reserves policy. The charity continues to monitor cashflow on a monthly basis and restricts expenditure according to income.

Going concern:

- The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:
    - The charity has been successful to date in raising funds during this financial year and sees no reason why, as its profile continues to rise, it should not continue to receive funding;
    - The charity's expenses are flexible, with no overheads as such and a team who are willing to be as flexible as possible with their hours in order to keep the charity going; and
    - As the COVID-19 pandemic did not financially affect the charity as much as once anticipated, the trustees cannot see any reason why this may change in the future.
- The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

A note to our funders:

Without your support, we would not have achieved as much as we have done this financial year and we would not be in a position to look forward to building on our achievements.

Our very sincere thanks go to:-

Oak Foundation

Gower Street Foundation

Savitri Waney Charitable Trust

Garfield Weston

Devon Environment Foundation

Reason Foundation

T&J Meyer Family Foundation

Christmas Big Give donors

Frederick Mulder Foundation

Ben Goldsmith

Chard Hagan

John Ellerman Foundation

Frederick Mulder Foundation

Lister Foundation

The European Nature Trust

Lady Annabel Goldsmith

Read Family Foundation

Wates Foundation

Savitri Trust

Taurus Foundation

The Funding Network

and all individual donors

Statement of Responsibilities of the Trustees:

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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.

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Ltd were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 19 July 2022 and signed on their behalf by:

alasdair harris

Alasdair Harris
19 July 2022

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the year ended 31 March 2022, which are set out on pages 14 to 24.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

In all other respects, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 21 July 2022
Laura Richards ACA
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Beaver Trust

Statement of financial activities

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	**Total 2022 £**	Total 2021 £
Income from:					
Donations	2	41,541	488,051	**529,592**	386,526
Charitable activities	3	-	114,515	**114,515**	-
Total income		41,541	602,566	**644,107**	386,526
Expenditure on:					
Raising funds		-	51,760	**51,760**	24,771
Charitable activities		18,840	403,560	**422,400**	261,626
Total expenditure	4	18,840	455,320	**474,160**	286,397
Net income	5	22,701	147,246	**169,947**	100,129
Transfers between funds		299	(299)	**-**	-
Net movement in funds		23,000	146,947	**169,947**	100,129
Reconciliation of funds:					
Total funds brought forward		-	95,597	**95,597**	(4,532)
Total funds carried forward		23,000	242,544	**265,544**	95,597

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 11 to the accounts.

Beaver Trust

Balance sheet

As at 31 March 2022

	Note		2022 £	2021 £
Current assets				
Debtors	8	**48,150**		13,284
Cash at bank and in hand		**267,114**		98,363
		315,264		111,647
Liabilities				
Creditors: amounts falling due within 1 year	9	**49,720**		16,050
Net current assets			**265,544**	95,597
Net assets			**265,544**	95,597
Funds	11			
Restricted funds			**23,000**	-
Unrestricted funds				
Designated funds			**7,830**	-
General funds			**234,714**	95,597
Total charity funds			**265,544**	95,597

Approved by the trustees on 19 July 2022 and signed on their behalf by

alasdair harris

Alasdair Harris - Trustee

Beaver Trust

Statement of cash flows

As at 31 March 2022

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	**169,947**	100,129
Adjustments for:		
Decrease / (increase) in debtors	**(34,866)**	(12,143)
Increase / (decrease) in creditors	**33,670**	(9,679)
Net cash provided by / (used in) operating activities	**168,751**	78,307
Increase / (decrease) in cash and cash equivalents in the year	**168,751**	78,307
Cash and cash equivalents at the beginning of the year	**98,363**	20,056
Cash and cash equivalents at the end of the year	**267,114**	98,363

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaver Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern despite the impact of the Covid pandemic. There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income earned by the restoration team is recognised as work is completed.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2022	2021
Raising funds	**10.9%**	8.6%
Charitable activities	**89.1%**	91.4%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from donations

	Restricted £	Unrestricted £	**2022 Total £**
Donations	41,541	471,861	**513,402**
Gifts in kind	-	16,190	**16,190**
Total income from donations	41,541	488,051	**529,592**

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	45,193	315,201	360,394
Gifts in kind	-	26,132	26,132
Total income from donations	45,193	341,333	386,526

3. Income from charitable activities

	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Restoration team services	-	113,754	**113,754**	-
Other earned income	-	761	**761**	-
Total income from charitable activities	-	114,515	**114,515**	-

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	**2022 Total £**
Staff costs (note 6)	42,986	236,141	46,949	**326,076**
Consultancy / freelancer fees	2,486	61,905	1,943	**66,334**
Travel	-	20,995	-	**20,995**
Meetings and events	-	3,849	-	**3,849**
Communication and media	-	7,693	-	**7,693**
External programme costs	-	41,324	-	**41,324**
Foreign exchange (gain) / loss	-	(819)	-	**(819)**
Office costs	-	-	3,559	**3,559**
IT and phones	-	-	988	**988**
Accounting	-	-	1,680	**1,680**
Legal and professional	-	-	1,932	**1,932**
Insurance	-	-	484	**484**
Supporter / volunteer costs	-	-	65	**65**
Sub-total	45,472	371,088	57,600	**474,160**
Allocation of support and governance costs	6,288	51,312	(57,600)	-
Total expenditure	**51,760**	**422,400**	**-**	**474,160**

Total governance costs were £1,680 (2021: £1,648).

4. Total expenditure (continued)
Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	**2021 Total £**
Staff costs (note 6)	9,457	87,999	3,152	**100,608**
Consultancy / freelancer fees	13,096	72,367	16,576	**102,039**
Travel	-	4,797	-	**4,797**
Meetings and events	-	344	-	**344**
Communication and media	-	8,911	-	**8,911**
External programme costs	-	62,851	-	**62,851**
Foreign exchange (gain) / loss	-	928	-	**928**
Office costs	-	-	157	**157**
IT and phones	-	-	1,071	**1,071**
Accounting	-	-	1,648	**1,648**
Legal and professional	-	-	1,311	**1,311**
Insurance	-	-	735	**735**
Supporter / volunteer costs	-	-	997	**997**
Sub-total	22,553	238,197	25,647	**286,397**
Allocation of support and governance costs	2,218	23,429	(25,647)	-
Total expenditure	**24,771**	**261,626**	**-**	**286,397**

5. Net movement in funds
This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Independent examiner's remuneration:		
▪ Independent examination fee (including VAT)	**1,680**	1,620

6. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	**292,383**	91,628
Social security costs	**25,825**	6,422
Pension costs	**7,868**	2,558
	326,076	100,608

The number of employees whose annual emoluments were £60,000 or more were:

	2022	2021
	No.	No.
£60,000 to £70,000	**-**	1

The key management personnel of the charity are considered to be the trustees, directors and consultants. The total employee benefits of the key management personnel are £162,880 (2021: £134,540).

The average head count for 2022 was 9 (2021: 2).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Debtors

	2022	2021
	£	£
Trade debtors	**39,493**	-
Gift aid	**-**	8,284
Other debtors	**8,657**	5,000
	48,150	13,284

9. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	**20,787**	-
Other taxation and social security	**10,783**	-
Accruals	**18,150**	6,050
Loans	**-**	10,000
	49,720	16,050

10. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Current assets	23,000	7,830	284,434	**315,264**
Current liabilities	-	-	(49,720)	**(49,720)**
Net assets at 31 March 2022	23,000	7,830	234,714	**265,544**

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	-	111,647	111,647
Current liabilities	-	-	(16,050)	(16,050)
Net assets at 31 March 2021	-	-	95,597	95,597

11. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	**At 31 March 2022 £**
Restricted funds					
Beaver Equipment	-	1,700	(1,999)	299	**-**
Italy Project	-	9,181	(9,181)	-	**-**
The Caen Catchment Buffers & Beavers	-	10,000	(5,000)	-	**5,000**
Beaver Holding Facilities Five Sisters Zoo	-	18,000	-	-	**18,000**
Nottinghamshire Mural	-	1,000	(1,000)	-	**-**
5 Hereford St	-	1,660	(1,660)	-	**-**
Total restricted funds	-	41,541	(18,840)	299	**23,000**
Unrestricted funds					
Designated funds:					
Greece Project	-	-	(2,170)	10,000	**7,830**
General funds	95,597	602,566	(453,150)	(10,299)	**234,714**
Total unrestricted funds	95,597	602,566	(455,320)	(299)	**242,544**
Total funds	95,597	644,107	(474,160)	-	**265,544**

11. Movements in funds (continued)

Purposes of restricted funds

Beaver Equipment	A donation towards the cost of purchasing beaver trapping and translocation equipment.
Italy Project	A donation and subgrant to the "National Research Council Italy, Institute of Research on Terrestrial Ecosystems", to determine and conduct studies into beaver distribution and to assess stakeholder perception about beavers in central Italy.
The Caen Catchment Buffers & Beavers	A project with £10,000 funding from Devon Environment Foundation. The 4-5 year project is to introduce buffers and beavers into the Caen Catchment.
Beaver Holding Facilities Five Sisters Zoo	A project for the cost of the construction of beaver holding facilities at Five Sisters Zoo.
Nottinghamshire Mural	A donation and subgrant toward the Nottingham Wild Wall.
5 Hereford St	A donation towards the cost of the hire of a 'meet the funders' function at 5 Hereford St.

Purposes of designated funds

£10,000 has been ring-fenced for the Greece project to be spent down in 2022/23.

Transfers between funds

Transfers in the year related to a small overspend on the Beaver Equipment fund and a designation of funds for the Greece Project to commence next year.

Prior year comparative

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Greek project	-	45,193	(45,193)	-	-
Total restricted funds	-	45,193	(45,193)	-	-
General funds	(4,532)	341,333	(241,204)	-	95,597
Total unrestricted funds	(4,532)	341,333	(241,204)	-	95,597
Total funds	(4,532)	386,526	(286,397)	-	95,597

12. Related party transactions

During the year, a donation of £40,000 was received from John Ellerman Foundation, which is related through Keith Shepherd, who is a trustee of both charities. In the prior year, one associate director made a donation to the charity during the year amounting to £8,625.

BEAVER TRUST

England & Wales - Charity number 1185451

Accounts

Charity no. 1185451

Beaver Trust

Report and Unaudited Financial Statements

31 March 2021

TRUSTEES' ANNUAL REPORT 2020 - 2021

Year ended 31st March 2021

Reference and Administrative Details

Registered Charity Name:	Beaver Trust
Charity registration number:	1185451
Principal office address:	Little Orchard, Ford Road, Wiveliscombe, TA4 2NJ
Registered office address:	61 Bridge Street, Kington, Herefordshire, HR5 3DJ.
Charity trustees:	Alasdair Harris Andrew Simms Jennifer Scholfield (appointed 05/01/2021) Keith Shepherd (appointed 21/04/2021) Matthew Brady (appointed 21/04/2021) Sacha Dench (appointed 15/05/2020) Victoria Heffer (appointed 05/01/2021)
Independent examiners:	Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.
Bankers:	CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ. PayPal Wise

Structure, Governance and Management

Charity constitution:

The charity is a Charitable Incorporated Organisation, incorporated on 23rd September 2019.

Governing document:

The charity is governed using a CIO Foundation Constitution whose only voting members are its trustees.

Recruitment of new trustees:

Prospective trustees are required to complete an application form and be interviewed. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk management:

The charity maintains a Risk Register which is updated monthly and presented to the board of trustees every quarter. It consists of risk descriptions, the impact on the organisation, the likelihood given current mitigations and the resulting risk status against target risks using a Red, Amber, Green warning system.

Beaver Trust has operated within targeted risk levels throughout this year. Two areas of risk have been escalated to Amber due to the past year's uncertainty that has faced all charities: the risk Covid-19 poses to the organisation, and risk of insufficient funding posed by the global pandemic.

The charity immediately responded proactively to Covid-19, reducing costs by deferring the director's pay for 7 months, which prevented any other staff from being impacted by the pandemic, and by controlling all other costs of operations. The move to working remotely and digitally has benefitted the organisation by accelerating our progress towards strategic goals. For example, the ability to communicate more widely with the public to raise awareness and to engage key stakeholders through video calls, which in turn has reduced the costs of travel. The charity will continue to keep this under review.

Fundraising took a downward turn in the first quarter of the year as some donors focused their efforts on the pandemic. However, fundraising improved throughout the year and resulted in a marked increase in income and the ability to repay directors their outstanding salaries.

Objectives and Activities

Purposes of the charity:

To promote the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, through the reintroduction of beavers with a view to improving biodiversity.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment, in particular, but not exclusively, focusing on the role of beavers and their impact on ecosystems.

Our vision and mission:

Our vision is to recover Britain's waterways and landscapes through the normalisation of beavers and the rapid and widespread re-establishment of beaver wetlands across whole river catchments.

Our mission is to develop and deliver a national vision and strategy to restore Britain's rivers and wildlife with beavers to reverse the trend of extinction and build resilience against the effects of climate change.

Beaver Trust has 5-year goals set out in its strategy document:

- Deliver a national beaver strategy with Government, NGOs and communities to restore and normalise beaver wetlands.

- Mobilise public understanding of the benefits beavers bring and help communities to co-exist with beaver wetlands with 1 million people supporting beaver restoration.
- Support the practical restoration of beavers, our river systems and abundant wildlife across at least 10 river catchments.

Beaver Trust will use the normalisation of the beaver in targeted river catchments to start the restoration of Britain's 300,000km river system to ecological health, by linking habitats and working with local communities along waterways.

Main activities:

Beaver Trust provides the following services to communities and their stakeholders to meet the purpose of the charity and achieve our mission:

- Policy: We develop and coordinate the national strategy for restoring beaver wetlands across British river catchments, convening decision-makers within government, communities and industry, and providing evidence to inform changes in policies, regulations and management.
- Communications: We lead a national campaign to widen public knowledge about beavers and to garner support for making space for and co-existing with beaver wetlands through a combination of communications materials, community events, education resources and demonstration site visits.
- Restoration: We mobilise and support community-level nature restoration projects by providing practical support, convening community meetings and advisory groups, ensuring a supply of healthy beavers and facilitating stakeholder engagement to expedite conservation.

Public benefit:

The trustees follow the Charity Commission's guidance of ensuring the charity's activities are for public benefit by:

- Supporting communities to build resilience to climate breakdown and to resolve the extinction emergency by restoring the health of the natural systems that feed, water and home them.
- Using a locally-led and holistic approach to inform and empower people to make decisions and take action to help communities adopt regenerative management of the landscapes in which they work and live.
- Transforming the health and wellbeing of people by reconnecting them with each other and the rest of nature, as well as increasing the amount of land and water that is ecologically sustainable.
- Channelling the goodwill, energy, resources and funding of our network of collaborators into local rural and urban communities, and providing our services to people and projects.

Achievements and Performance

Main achievements:

Beaver Trust is just over one and a half years old. We have built a team of leading professionals in the field of nature restoration and species reintroductions, raised sufficient funding to build capacity and delivery our

programmes and used our convening skills to move policy forward, created an alliance to deliver work on the ground across the country and abroad, and developed the reputation and communications networks to take public opinion with us.

The trustees would like to take this opportunity to thank the staff and volunteers for all their outstanding level of commitment to the Trust throughout this extremely difficult period.

Our achievements so far have made a tangible difference to the lives, work and circumstances of our beneficiaries.

1) Policy

After 20 years of trials in England, we are on the cusp of officially releasing beavers in the wild. However, there remains a considerable short-term challenge to create the policy, financial and delivery frameworks before beavers and river catchments can be restored. According to Natural England, Beaver Trust is "playing an increasingly important national strategic role". We convene stakeholders with divergent perspectives from farmers and anglers to conservationists and policy makers to form a consensus on a national strategy to repopulate beavers across Britain and to help people coexist with them. Building on the recent River Otter Beaver Trial, we help catalyse urgent changes in policy including giving beavers protected native status, licensing catchment-scale wild releases, developing national management frameworks and trialling innovative funding mechanisms like paying farmers for river buffers and ecosystem services. We have:

- Convened a new English Beaver Strategy Working Group of 38 members, and submitted policy proposals to Defra.
- Subsumed the national policy convening body, Beaver Advisory Committee for England (BACE), into Beaver Trust.
- Formed a partnership with the National Trust, Rivers Trust and Woodland Trust and submitted a proposal to Defra to deliver a national river buffer programme on 6-12 catchments by 2024.
- Launched 'Beavers Without Borders Alliance' at BeaverCON in US, an international campaign to restore beavers.
- Gathered a coalition of 70 CEOs to engage with Defra calling for collaboration on a bright future for beavers, reported nationally.

Beavers should be designated native species, charity says, ahead of ...
The Beaver Trust has drawn up a series of proposals to help the 'sometimes troublesome' species which can lessen the effects of ...
telegraph.co.uk

- Hosted 'Beavers are Back: What Next?' national conference for Defra, farming, fishing, forestry and conservation NGOs.
- Consulted with Defra policymakers to inform land use policy and financing changes e.g. English Tree Strategy and Environmental Land Management scheme (ELMs).

- Supported Scottish conservationists to campaign for policy change to translocate rather than kill beavers in Tayside.
- Helped angling and conservation groups agree to having beavers and angling on sites using a wilder version of fishing.
- Joined the CaBa (Catchment Partnerships) Working Groups for Biodiversity and Chalk Streams.
- Appointed Roger Gale MP as the MP Species Champion for beavers to promote beavers and their wetlands within parliament and communities.

2) Communications

Beaver Trust sees a transformative role for the remarkable and humble beaver as the totem for rapid and transformational change and to improve nature connectedness. Beaver messaging, through partnerships and established audiences such as Springwatch, has reached millions of people over the past year. We are building a network of partners, ambassadors and the media to raise awareness of beaver ecology, the benefits and management techniques to restore beaver wetlands in our communities.

We have

- provided practical and engaging content through national and local channels, education initiatives, the Cornwall Beaver Project, data and stories to inspire and inform change in rural and urban communities.
- Hosted BBC Springwatch in 2020 and Winterwatch in 2021 for 3 weeks each at our Cornwall Beaver Project with 2.5 to 3 million daily viewers.
- Hosted and appeared in Simon Reeves' 'Cornwall' with 4 million viewers (this prompted the Braunton project).
- Delivering an ongoing public campaign covered nationally in over 100 publications/platforms from Daily Mail to The Telegraph.
- Produced 'Beavers Without Borders' film launched in November to 2,000 people live: a short documentary about the restoration of beavers in Britain which has received six nominations for international awards and over 40,000 views.
- Hosted dozens of public, media, policymaker and school visits to our Cornwall Beaver Project education centre and research site.
- Developed informational websites at www.beavertrust.org, lodge.beavertrust.org, the Beaver Management Group networking platform, fundraising platforms on Facebook, PayPal and The Big Give.

- Delivered activities, media and artwork on The Lodge education site - lodge.beavertrust.org - and resources for partners including e.g. BBC Wildlife Magazine, animations and competitions.
- Launched our first Big Give public fundraise with input from ambassadors and supporters to achieve a total of £40,000.
- Set-up an Independent Science Panel of 12 scientists and research repository providing accessible key international research.
- Hosted and participated in summits and webinars including 'Bringing back the beaver' webinar, Derek Gow's book launch discussion, the Reintroductions and Rewilding Summit (hosted by the SI Bird Club) and promoted local screenings of films.
- Maintain weekly blogs about beaver-related topics, like 'Beavers and angling: from separation to assimilation'.
- Launched a new series of Beaver Trust podcasts '*The Lodge Cast*' hosted by Eva and Sophie, featuring respected scientists and communicators like Simon Reeve, Roisin Campbell-Palmer and Harvey Tweets.
- Joined the MP Species Champion project and recruited Sir Roger Gale MP as beaver champion.
- Developed a quarterly newsletter - Another Dam Newsletter - for launch in Spring 2021 to grow membership and supporter base.
- Developed an educational hub project with The Lost Gardens of Heligan, a partnership fundraising initiative to deliver nationally applicable beaver education to all ages and improve nature connection.
- Engaged PR & media services to develop plan for wider national media profile.
- Other notable outreach activities included: Climate Museum UK partnership to explore broadening public engagement with beavers through creative outlets and process, school talk and fundraising of £2,000, Beaver Scouts activity badge collaboration with Yorks County Beavers, programmed engaging content, quizzes and competitions for International Beaver Day, British Science Week.

3) Restoration

With the combination of an imminent beaver strategy, change in policy and support from the public and community stakeholders, we are preparing for the release of beavers in whole river catchments. By engaging with community stakeholders and landowners, we are developing beaver projects across the country and helping set up local beaver management groups for existing and future wild beaver populations. Similarly, we are helping to ensure there is a source of healthy beavers available from across Europe.

We have

- Recruited leading beaver scientists and practitioners to join the team and enable us to provide beaver services to communities and projects, from feasibility studies and license applications to trapping, translocation, sourcing and training.
- Supported landowners and local communities to deliver three new enclosed release projects including Cabilla and Gweek Seal Sanctuary in Cornwall.
- Hosted the Cornwall Beaver Summit with 50 key stakeholders to develop a template for county-wide beaver strategy and release projects.

- Developed two wild Beaver Management Groups on Rivers Tamar and Bristol Avon with The Wildlife Trusts in Devon, Cornwall, Somerset, Avon, Wiltshire and Gloucestershire and we are working with East Kent Advisory Group in the same vein.
- Built a new national beavermanagement.org web platform for supporting communities and landowners with beaver education and mitigation.
- Developed a pipeline of 30 wetland restoration projects including catchment scale wild release projects in Berkshire, Norfolk, Oxfordshire and Devon.
- Supported the first beaver project at a school in England and planned a network of education Lodges at wildlife parks, reserves and tourism venues.
- Planned the launch of the national river buffer programme with Defra and NGO partners to restore rivers naturally.
- Held community stakeholder meetings and talks in 9 counties and planned the development of disabled access to our Cornwall Beaver Project.
- Awarded a grant to the University of Thessaloniki to research and plan the reintroduction of beavers to Greece, and supported organisations in Italy to plan beaver management across the country.
- Hosted ongoing research work on small mammals, bats and birds.

The impacts of the Covid-19 pandemic have affected the achievements and impacts of the charity during this reporting period in as much as:-

- Groups from schools and universities have been unable to visit the Cornwall Beaver Project.
- Our long-awaited fish survey at the Cornwall Beaver Project was and remains postponed.

Wider benefits to society:

Beaver Trust activities have already started to provide wider benefits to society as we plan and develop the restoration of our rivers and wildlife by bringing the beaver back to Britain:

- Adapting to climate change: The beaver wetlands that we protect and conserve are proven to reduce risks associated with floods, droughts and pollution, while storing water and creating fire breaks, which protects communities.
- Recovering biodiversity: The beaver builds a mosaic wetland environment that provides habitats and food to attract long-lost species of wildlife, from birds and mammals to insects and amphibians.
- Catchment-based: We solve problems at a systems level by supporting projects across whole river catchments; this impact ripples out across the surrounding landscape, also benefiting communities.
- Low-cost, natural solution: Beavers are ecosystem engineers, offering a much cheaper way to slow and clean the flow of rivers than current man-made methods, with low-cost on-going management.
- Storing carbon: Beaver-made dams and pools lock up carbon in the captured silt underwater and in additional dense plant growth in the water and on the surrounding land.

Plans for the future

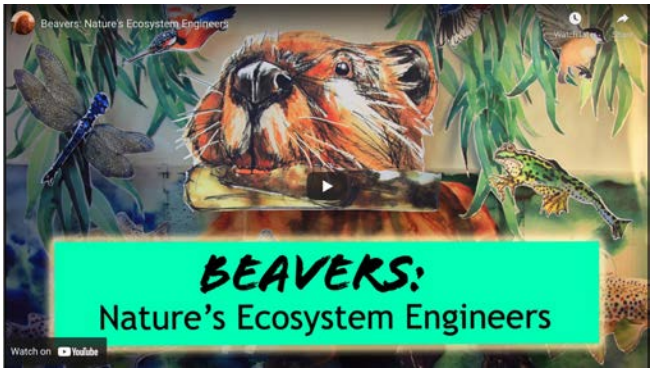
In line with the Beaver Trust's 5-year strategy, the charity has the following aims for the next year:

Policy:

- Support Defra by convening the England Beaver Strategy Working Group to propose a national beaver vision and strategy with landowners, fishing, farming and forestry groups, conservation NGOs and industry.
- Advocate for a national policy and framework to protect, license, manage and supply beavers, and prepare for being the key provider of beaver-related services for wild beaver releases and management across catchments.
- Co-lead the national river buffer programme by supporting policy development, informing payment systems that reward farmers for ecosystem services, engaging stakeholders and promoting riparian restoration to communities.
- Convene and host workshops and conferences with key stakeholders to help implement the national beaver strategy and plan the reintroduction of beavers on targeted river catchments.

Communications:

- Review, develop/improve our online content (websites, social media channels, YouTube video series, podcasts, etc) to deliver consistent clear messaging and continue to grow audience figures across channels, reaching new audiences in addition to the wildlife and conservation communities. Increase outreach through our social media, mainstream media presence and events, including new youth and urban audiences.



- Develop education-related visitor experiences at our Cornwall Beaver Project demonstration site and partner sites such as The Lost Gardens of Heligan and Bradfield College. Host educational visits and develop nationally applicable materials to support greater connection with nature and understanding of the role beavers can play in restoring our landscape. Remote education programme plan.
- Deliver high quality science communications across key topics for beaver restoration such as farming, angling, access, river buffers, biodiversity and flood/drought management. Through webinar series, various media, scientific research presentation, we will deliver consistent key messages and engage wide audiences in collaborative discussion on beaver reintroduction.

- Campaign for River Buffer Zones: including this year's documentary film production 'On The Edge', engage wide audience in the benefits and challenges of river buffers and making rivers fit for beavers: launching at the end of 2021 to help promote the river buffer programme and coordinate with COP 26.
- Develop active communications partnerships with high profile and relevant organisations (such as WWT on wetlands engagement, or Rewilding Britain on wilder landscapes) to raise awareness and urgency.
- Restoration projects communications and engagement support, through beaver management group community comms and messaging, connecting messaging, education, learning across the network.
- Political engagement and outreach through our MP species champion and related parliamentary groups in support of policy and awareness agenda

Restoration:

- Select and develop high priority beaver wetland restoration programmes for wild beaver releases and river buffer programmes across whole river catchments in partnership with NGOs and local groups.
- Provide beaver planning and management services to the government in Scotland and England, and support landowners and communities with planning, releasing and managing beavers through our newly expanded in-house team of practitioners.
- Create a plan for translocating and sourcing beavers with partners at suitable zoos and wildlife farms, increasing the supply of healthy animals between Scotland, England, Wales and Europe.
- Launch the Beaver Management web platform and establish further Beaver Management Groups on rivers with wild beaver populations, providing local training programmes to increase management expertise to help landowners and communities in the field.

Financial Review

Financial position:

- Income for Beaver Trust was £386,526 for the 12 months ending 31 March 2021 of which £45,193 was restricted to the Greek Project. The organisation has also benefited from £26,132 in the form of volunteer time. At 31 March 2021 the cash position was £98,363. Secured income for the year ahead is already £169,000 and fundraising efforts continue to raise regular income.
- The income during the year was sufficiently substantial to pay the Directors their outstanding salaries; these had been deferred during the Covid crisis, enabling the charity to extend the available funding and to prevent the need for redundancies.
- Total expenditure for the year was £286,397. Support and governance costs were £25,647 which were allocated to fundraising, total costs of £24,771 and to charitable objects, total costs of £261,626, as detailed in Note 3 to the financial statements.

Reserves policy:

- The charity currently monitors cashflow on a monthly basis and restricts expenditure according to income. As soon as the charity has secured sufficient funds it plans to hold reserves that will fulfil employment obligations for a period of 3 - 6 months.

Going concern:

- The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:
    - The charity has been successful to date in raising funds during the difficult start up period and over the following 12 months and sees no reason why, as its profile continues to rise, it should not continue to receive funding.
    - The charity's expenses are flexible, with no overheads as such and a team who are willing to be as flexible as possible with their hours in order to keep the charity going.
    - The COVID-19 pandemic did not financially affect the charity as much as anticipated and the trustees can not see any reason why this may change in the future.
- The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

A note to our funders:

Without your support, we would not have achieved as much as we have this year and we would not be in a position to look forward to building on our achievements. Our very sincere thanks go to:-

Anastasios Leventis
Artemis Charitable Foundation
Awn Alkhaslok
Ben Goldsmith/JMG Foundation
CA Redfern Charitable Foundation
Cobalt Trust
Dimitri Goulandris
European Nature Trust
Frederick Mulder Foundation
Gale Prior
Golden Bottle Trust
Hagan Foundation
Ioannis Pipilis
Jeremy Coller Foundation
John Ellerman Foundation
Lady Annabel Goldsmith
Lister Charitable Trust
Mat Kamprad
Savitri Trust
Taurus Foundation
Christmas Big Give donors
All individual donors

Statement of Responsibilities of the Trustees:

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Ltd were re-appointed as the charity's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 26 May 2021 and signed on their behalf by:

Alasdair Harris

Alasdair Harris

26 May 2021

Independent examiner's report

To the trustees of

Beaver Trust

I report to the trustees on my examination of the accounts of Beaver Trust (the CIO) for the year ended 31 March 2021, which are set out on pages 13 to 20.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

In all other respects, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

LMRichards

Date:
Laura Richards ACA
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Beaver Trust

Statement of financial activities

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	**Total 2021 £**	Total 2020 £
Income from:					
Donations	2	45,193	341,333	**386,526**	86,717
Total income		45,193	341,333	**386,526**	86,717
Expenditure on:					
Raising funds		-	24,771	**24,771**	8,602
Charitable activities		45,193	216,433	**261,626**	82,648
Total expenditure	3	45,193	241,204	**286,397**	91,250
Net income and net movement in funds	4	-	100,129	**100,129**	(4,532)
Reconciliation of funds:					
Total funds brought forward		-	(4,532)	**(4,532)**	-
Total funds carried forward		-	95,597	**95,597**	(4,532)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the accounts. All income and expenditure in the prior year was unrestricted.

Beaver Trust

Balance sheet

As at 31 March 2021

	Note		2021 £	2020 £
Current assets				
Debtors	7	**13,284**		1,141
Cash at bank and in hand		**98,363**		20,056
		111,647		21,197
Liabilities				
Creditors: amounts falling due within 1 year	8	**16,050**		25,729
Net current assets			**95,597**	(4,532)
Net assets			**95,597**	(4,532)
Funds	9			
Restricted funds			**-**	-
Unrestricted funds				
General funds			**95,597**	(4,532)
Total charity funds			**95,597**	(4,532)

Approved by the trustees on 26 May 2021 and signed on their behalf by

Alasdair Harris

Alasdair Harris - Trustee

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaver Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern despite the impact of the ongoing Covid pandemic. There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between activities in proportion to the direct costs incurred, as follows:

	2021	2020
Raising funds	**8.6%**	9.4%
Charitable activities	**91.4%**	90.6%

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

l) Accounting estimates and key judgements

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

1. Accounting policies (continued)

l) Accounting estimates and key judgements (continued)

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from donations

	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Donations	45,193	315,201	**360,394**	84,836
Gifts in kind	-	26,132	**26,132**	1,881
Total income from donations	**45,193**	**341,333**	**386,526**	86,717

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2021 Total £**
Staff costs (note 5)	9,457	87,999	3,152	**100,608**
Consultancy / freelancer fees	13,096	72,367	16,576	**102,039**
Travel	-	4,797	-	**4,797**
Meetings and events	-	344	-	**344**
Communication and media	-	8,911	-	**8,911**
External programme costs	-	62,851	-	**62,851**
Foreign exchange (gain) / loss	-	928	-	**928**
Office costs	-	-	157	**157**
IT and phones	-	-	1,071	**1,071**
Accounting	-	-	1,648	**1,648**
Legal and professional	-	-	1,311	**1,311**
Insurance	-	-	735	**735**
Supporter/ volunteer costs	-	-	997	**997**
Sub-total	22,553	238,197	25,647	**286,397**
Allocation of support and governance costs	2,218	23,429	(25,647)	-
Total expenditure	**24,771**	**261,626**	**-**	**286,397**

Total governance costs were £1,648.

3. Total expenditure (continued)
Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	**2020 Total £**
Consultancy / freelancer fees	8,000	66,000	4,000	**78,000**
Travel	-	8,561	-	**8,561**
Meetings and events	-	1,324	-	**1,324**
Research	-	150	-	**150**
Communication and media	-	829	-	**829**
Office costs	-	-	45	**45**
IT and phones	-	-	578	**578**
Board meetings	-	-	237	**237**
Accounting	-	-	1,526	**1,526**
Sub-total	8,000	76,864	6,386	**91,250**
Allocation of support and governance costs	602	5,784	(6,386)	-
Total expenditure	**8,602**	**82,648**	**-**	**91,250**

Total governance costs were £1,763.

4. Net movement in funds
This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	144
Independent examiner's remuneration:		
▪ Independent examination fee (including VAT)	**1,620**	1,500

Trustee's reimbursed expenses in the prior year related to expenses for one trustee for attendance at board meetings.

5. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	**91,628**	-
Social security costs	**6,422**	-
Pension costs	**2,558**	-
	100,608	-

No employee or freelancer received remuneration amounting to greater than £60,000 during either year.

The key management personnel of the charity are considered to be the trustees, directors and consultants. The total employee benefits of the key management personnel are £134,540, of which £101,540 related to payroll and £33,000 to consultancy fees.

The average head count for was 1.8 (2020: nil).

No staff were employed in the prior year, however freelance staff costs amounted to £78,000 for the period.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	2021	2020
	£	£
Gift aid	**8,284**	-
Other debtors	**5,000**	1,141
	13,284	1,141

8. Creditors : amounts due within 1 year

	2021	2020
	£	£
Accruals	**6,050**	15,729
Loans	**10,000**	10,000
	16,050	25,729

The loans balance is made up of two private, unsecured loans of £5,000. No interest is charged on these loans. The loans are repayable in April/May 2021.

9. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	**At 31 March 2021 £**
Restricted funds					
Greek project	-	45,193	(45,193)	-	**-**
Total restricted funds	-	45,193	(45,193)	-	**-**
General funds	(4,532)	341,333	(241,204)	-	**95,597**
Total unrestricted funds	(4,532)	341,333	(241,204)	-	**95,597**
Total funds	(4,532)	386,526	(286,397)	-	**95,597**

Purposes of restricted funds

Greek project
The project is the feasibility study and an acceptability/evaluation assessment into the potential reintroduction of beavers in Greece.

10. Related party transactions

During the year, the charity made the following related party transactions:

One director made a donation to the charity during the year amounting to £8,625 (2020: nil)

There were no related party transactions in the prior year.