

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

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
<i>Adjustments for:</i>		
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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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	-

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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	<u>12,758</u>	<u>75,138</u>	<u>(87,896)</u>	<u>-</u>
Total expenditure	<u>101,862</u>	<u>599,897</u>	<u>-</u>	<u>701,759</u>

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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	<u>6,288</u>	<u>51,312</u>	<u>(57,600)</u>	<u>-</u>
Total expenditure	<u>51,760</u>	<u>422,400</u>	<u>-</u>	<u>474,160</u>

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	<u>15,000</u>	<u>-</u>
	<u>41,000</u>	<u>-</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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	-
	<u>374,241</u>	<u>326,076</u>

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 No.	2022 No.
£60,000 to £70,000	<u>1</u>	<u>-</u>

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Motor vehicles £	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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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				
<i>Designated funds:</i>				
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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2023

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					
<i>Designated funds:</i>					
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.

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

