

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.

35

New scientific citations underscore our research's impact.

10+

Specialist beaver training courses delivered.

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.

20+

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

10+

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

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 Trust's new dedicated facilities for the health screening of beavers being translocated 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.

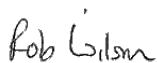
Independent examiner's statement

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.



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		<u>161,852</u>	<u>786,832</u>	<u>948,684</u>	<u>892,311</u>
Expenditure on:					
Raising funds		-	73,291	73,291	57,211
Charitable activities		<u>176,545</u>	<u>832,115</u>	<u>1,008,660</u>	<u>833,917</u>
Total expenditure	7	<u>176,545</u>	<u>905,406</u>	<u>1,081,951</u>	<u>891,128</u>
Net income / (expenditure) and movement in funds	9	(14,693)	(118,574)	(133,267)	1,183
Reconciliation of funds:					
Total funds brought forward		<u>16,693</u>	<u>494,336</u>	<u>511,029</u>	<u>509,846</u>
Total funds carried forward		<u><u>2,000</u></u>	<u><u>375,762</u></u>	<u><u>377,762</u></u>	<u><u>511,029</u></u>

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

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
<i>Adjustments for:</i>		
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	<u>(126,129)</u>	<u>63,091</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,858	8,430
Purchase of tangible fixed assets	<u>(51,917)</u>	<u>(10,027)</u>
Net cash used in investing activities	<u>(40,059)</u>	<u>(1,597)</u>
(Decrease) / increase in cash and cash equivalents in the year	(166,188)	61,494
Cash and cash equivalents at the beginning of the year	<u>525,678</u>	<u>464,184</u>
Cash and cash equivalents at the end of the year	<u><u>359,490</u></u>	<u><u>525,678</u></u>

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 2025

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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 2025

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	<u>(13,562)</u>	<u>-</u>	<u>13,562</u>	<u>-</u>
Funds as restated at 31 March 2024	<u>16,693</u>	<u>-</u>	<u>494,336</u>	<u>511,029</u>

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	<u>-</u>	<u>8,430</u>	<u>8,430</u>
Total income	<u>138,512</u>	<u>753,799</u>	<u>892,311</u>
Expenditure on:			
Raising funds	-	57,211	57,211
Charitable activities	<u>121,819</u>	<u>712,098</u>	<u>833,917</u>
Total expenditure	<u>121,819</u>	<u>769,309</u>	<u>891,128</u>
Net income / (expenditure) and movement in funds	16,693	(15,510)	1,183
Reconciliation of funds:			
Total funds brought forward	<u>-</u>	<u>509,846</u>	<u>509,846</u>
Net movement in funds	<u>16,693</u>	<u>494,336</u>	<u>511,029</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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).

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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	<u>7,680</u>	<u>105,689</u>	<u>(113,369)</u>	<u>-</u>
Total expenditure	<u>73,291</u>	<u>1,008,660</u>	<u>-</u>	<u>1,081,951</u>

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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	<u>6,756</u>	<u>99,366</u>	<u>(106,122)</u>	<u>-</u>
Total expenditure	<u>57,211</u>	<u>833,917</u>	<u>-</u>	<u>891,128</u>

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 of Argyll Wildlife	-	2,000
North Wales Wildlife Trust	-	3,000
Wildlife Trust for Beds, Cambs & Northamptonshire	-	3,000
	<u>4,000</u>	<u>13,000</u>

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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)	<u>2,000</u>	<u>1,850</u>

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	<u>15,695</u>	<u>12,010</u>
	<u>594,078</u>	<u>469,697</u>

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 No.	2024 No.
£60,000 to £60,999	1	1
£70,000 to £79,999	<u>1</u>	<u>1</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 £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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

12. Tangible fixed assets

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

13. Debtors

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

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	<u>17,137</u>	<u>22,237</u>
	<u>136,827</u>	<u>147,204</u>

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Notes to the financial statements

For the year ended 31 March 2025

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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.

Beaver Trust

Notes to the financial statements

For the year ended 31 March 2025

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				
<i>Designated funds:</i>				
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.