



Royal Society of Wildlife Trusts

Annual Report & Accounts 2024-25

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A Message from our Chair and Chief Executive

The natural world is facing frightening predictions amidst the nature and climate crises engulfing the planet. As each year passes, the progress made on one front can often feel eclipsed by a new and unexpected challenge. In the past year, the political world as we know it has changed immeasurably, with the potential consequences directly impacting nature and our efforts to protect it and help it thrive once again.

While it can be very easy to become downhearted about the challenges we face, the green shoots of hope are all around us and provide the impetus needed to find new and creative ways of fighting nature's corner. From forming new, mutually beneficial partnerships with corporate funders, to harnessing people power through local communities, The Wildlife Trusts' network and influence has spread and our collective voice has grown in power. As we head ever closer towards 2030, that influence and power has the potential to make a significant difference to the long term future of wildlife in the UK, Alderney and Isle of Man.

The Royal Society of Wildlife Trusts (RSWT) has a unique place within The Wildlife Trusts' federation. We act as a conduit to help connect local Wildlife Trusts, lend expertise and support when needed, represent the federation on the national and international stage and distribute vital funds to where they are needed most. In 2024-25, RSWT generated £43.7m in income and regranted £18m to fund nature's recovery (£14.9m of which went to Wildlife Trusts, who collectively contribute £2.2m towards RSWT's running costs). RSWT exists to support the development of a stronger Wildlife Trusts' federation. This role sits at the core of who we are and is one of the four strategic outcomes that form *Our Strategy to 2030* – the RSWT strategy launched early in 2024. We have now implemented our first full year of this strategy and have much to be proud of when looking back at the achievements and progress made over the past year.

The digital transformation of The Wildlife Trusts is moving swiftly and being strategically led by RSWT. The data lake project is underway, moving us closer to having our vast amount of collective data stored in one place, rather than individually by each Wildlife Trust, allowing us to share and understand information that can help improve efficiency and offer in-depth insights.

We launched key reports and publications throughout the year, including *A vision for the return of beavers to England and Wales*, our second annual climate adaptation report *Embracing Nature*, the first-of-its-kind *Blue Carbon: The need to protect essential stores of carbon in our seas* report (in partnership with Scottish Association for Marine Science, WWF and RSPB), which mapped and estimated the carbon stored in UK seabeds, and *Power to the People* – which reviewed the impact of Nextdoor Nature, the hugely successful two-year programme that supported the bringing together of communities to take action for nature in their local areas.

At the UN conferences on biodiversity (COP16) and climate change (COP29) we provided regular reports and responses to the debates and discussions taking place, including live updates direct from COP16 in Cali, Colombia.

We celebrated the 10th anniversary of 30 Days Wild, our major annual engagement campaign, in June, and launched the first-ever Hedgehog Walk in March in partnership with Wallace and Gromit creators Aardman Animations, both building stronger relationships between people and nature. We also partnered with other eNGOs to organise the Restore Nature Now march in London, which saw over 60,000 people descend on Parliament Square to urge all political

parties to commit to bringing about nature's recovery prior to the General Election.

One of the defining moments over the past 12 months was undoubtedly the opportunity to buy The Rothbury Estate in Northumberland. In the past, the prospect of purchasing the largest piece of land to go on sale in England for 30 years would have been unthinkable, but The Wildlife Trusts are now in a space where the unthinkable has become the possible. This all comes down to using the collective power we have to make significant changes to nature in the UK and being ready to move swiftly when unique opportunities, like The Rothbury Estate, arise.

Earlier in 2024, our collective power demonstrated its impact again when the date for the July UK General Election was announced. 12 months earlier RSWT started preparing for the forthcoming election, which offered a window of opportunity to put nature firmly on the political agenda. What followed was series of actions that galvanised the federation. A conference on preparing for the election, creating and sharing resources, gathering insights on green issues on local patches and communicating directly with potential parliamentary candidates enabled us to be ready when the election was called. Wildlife Trusts held 15 local hustings and one national hustings, and collectively we campaigned in 580 of 650 constituencies, culminating in the Restore Nature Now march which brought 60,000 people to the streets of London to demand action for nature.

Finally, we'd like thank all of the supporters of The Wildlife Trusts. Whether you are a member, a donor, a corporate partner, a volunteer or one of our staff members, you are all part of The Wildlife Trusts' movement and together we are protecting nature, bringing wildlife back at scale and fighting climate change as one.



Duncan Ingram

Duncan Ingram
Chair,
The Wildlife Trusts



Craig Bennett

Craig Bennett
Chief Executive,
The Wildlife Trusts

Trustees' Report

For the year ending 31 March 2025



Who we are

The Wildlife Trusts are a grassroots movement of people from a wide range of backgrounds and all walks of life, who believe that we need nature and nature needs us. Collectively, we have more than 944,000 members, over 38,000 active volunteers, more than 3,600 staff and 600 trustees. We have a combined income of over £274 million. There are 46 individual Wildlife Trusts, each of which is a place-based, independent charity with its own legal identity, formed by groups of people getting together and working with others to make a positive difference to wildlife. Wildlife Trusts vary from smaller charities with less than 20 staff members, to larger charities with over 200 employees, each requiring different levels of support from RSWT.

Wildlife Trusts vary from smaller charities with 20 staff members, to larger charities with over 200 employees, each requiring different levels of support from RSWT.

RSWT is the Royal Charter company and charity that sits at the heart of The Wildlife Trusts' federation. Our corporate members are the 46 individual Wildlife Trusts across the UK and the crown dependencies of Isle of Man and Alderney. We work together in a federated structure and are collectively referred to as The Wildlife Trusts. The role of individual Wildlife Trusts is to bring about nature's recovery where they operate, to manage large areas of land for the

benefit of nature, to empower people to take action for nature within their communities, to work together with others to create a society where nature matters, and drive landscape-scale change for wildlife. The role of RSWT – the central charity – is to ensure a strong collective voice for wildlife, to help coordinate work between individual Wildlife Trusts and to lead the development of the federation and movement as a whole. RSWT also includes Wildlife Trusts Wales, which works to bring all the Wildlife Trusts in Wales together on key national issues and to advocate for nature with the Welsh Government.

Our vision

The Wildlife Trusts' vision is of a thriving natural world, with our wildlife and natural habitats playing a valued role in addressing the climate and ecological emergencies, and with everyone inspired to get involved in nature's recovery.

By 2030, RSWT will have played a leading and transformative role in helping The Wildlife Trusts' federation realise our collective vision.

Our vision for RSWT is that by 2030:

We will have played a leading and transformative role in helping The Wildlife Trusts' federation realise our collective vision.

Across The Wildlife Trusts' federation as a whole, we have...

More than

944,000
members

Over

38,000
active volunteers

More than

3,600
staff

and

600
Trustees

A combined income of over

£274 million



Source: The Wildlife Trusts' Strategy 2030
Impact Measures Report 2023-24

Strategy 2030

In April 2022, The Wildlife Trusts launched *Bringing Nature Back: The Wildlife Trusts' Strategy 2030*. Co-created by all 46 Wildlife Trusts and RSWT, this collective strategy seeks to unite the local actions taken by Wildlife Trusts to help deliver national and global change. Through our common goals and shared ambition to put nature into recovery, Strategy 2030 provides a framework through which RSWT is able to co-ordinate effort, measure progress and align activity on behalf of The Wildlife Trusts' federation.

In 2025, the federation's Strategy 2030 will be reviewed, with input from all Wildlife Trusts, to ensure its goals and collective objectives are still fit for purpose in a much changed world with new and evolving challenges.

To further support the co-ordination of effort and successful implementation of Strategy 2030, RSWT launched its own strategy in 2024. This provides a refreshed and reinvigorated purpose for RSWT through to 2030, with four strategic outcomes:

1. To achieve the collective delivery of Strategy 2030
2. To deliver direct external impact
3. To create a stronger Wildlife Trusts' federation
4. To maintain a strong and sustainable RSWT

RSWT's four strategic outcomes will support the realisation of the long-term vision of The Wildlife Trusts. In the next part of the Trustees' Report, you can find out how we continued to develop a comprehensive framework of support to deliver these strategic outcomes throughout 2024/25.



Cover of The Wildlife Trusts' Strategy 2030



Cover of RSWT Strategy 2030

1. Strategy 2030 collectively delivered

By 2030, RSWT will have co-ordinated and helped ensure the successful collective delivery of *Bringing Nature Back: The Wildlife Trusts' Strategy 2030*. In the past 12 months, we...

Successfully delivered two major 'Seeing is Believing' events with over 130 Wildlife Trust leaders from 38 Wildlife Trusts who had the opportunity to see and be inspired by successful large-scale nature recovery projects in the Netherlands and Isle of Wight.

Made significant progress in our plans to build a 'data lake' (a centralised repository for large amounts of diverse data sources) - a contractor was appointed, initial scoping meetings conducted and work on new data sharing principles started. Work on the concept of a Digital Centre of Excellence also progressed. Both activities are represented as key enablers and milestones within Strategy 2030.

Launched *A vision for the return of beavers to England and Wales* into the public domain, containing several key asks for the UK and Welsh Governments. Reviews and reactions were positive, and we celebrated when the law in England changed, opening the door for licensed reintroductions of free-living beavers into our waterways.

Hosted the largest IUCN UK Peatland Programme conference yet - the latest in a string of 14 conferences. The peatland conference, which also included eight field trips, was held in Aviemore and attended by 350 delegates in-person and a further 100 online.



Developed a collective pathway that focuses on secondary education, that will work with educators in this setting and encourage them to be more open to nature and climate being integrated into learning, helping to develop agency in young people who will be the future leaders.

Announced the latest location to be restored under the Temperate Rainforest Aviva-funded programme. Trellwyn Fach in Pembrokeshire is 146 acres of land that is set to return to broadleaved woodland and create volunteering, educational and employment opportunities for local communities. Two further sites - Teifi Marshes (Wildlife Trust for South and West Wales) and Park Gill (Yorkshire Wildlife Trust) have been acquired and are set to be the next locations for restoration.

Launched the Missing Lynx Exhibition in partnership with Lifescape and Northumberland Wildlife Trust, a touring light and sound show exhibiting at village halls, museums and other spaces in the Northumberland area. The exhibition aimed to engage local communities, dispel myths and test the appetite for a lynx reintroduction in the area.

Published our second annual climate adaptation report, *Embracing Nature*, which was also the first report by an eNGO to be submitted to the UK Government under the fourth round of the Adaptation Reporting Power. This resulted in press coverage on Sky, LBC, Farming Today and in multiple written media.



2. Direct external impact

By 2030, RSWT will have directly delivered external impact in support of The Wildlife Trusts' vision and Strategy 2030. In the past 12 months, we...

Hosted a roundtable for business leaders and the COP16 president at Kew Gardens on behalf of Defra. Chaired by Craig Bennett, attendees included representatives from Lloyds, GSK, Aviva, Tesco, Wildfarmed and the British Ambassador to Colombia.

Launched the first-of-its-kind Blue Carbon report with RSPB and WWF, which provides evidence on the value of the UK's seabed habitats for carbon storage and calls for government policy to better protect them from damaging activity.

Published the *Power to the People* report, concluding the Nextdoor Nature programme (funded by The National Lottery Heritage Fund) which spearheaded a community organising approach. The report clearly demonstrated the impact The Wildlife Trusts can have when they develop a collective skill base and support each other to deliver alongside facilitation by RSWT staff. 1,600 communities were reached over a two-year period.

Delivered a series of impactful updates and commentary (meetings and events, blogs and video updates) around the international climate and nature negotiations during COP16 and COP29. Views of daily COP16 video updates reached over 13,000 views and over 2,800 people signed up to our email updates, which achieved a 70% open rate.



Attended Groundswell 2024, the regenerative farming festival in Hertfordshire. Our panel discussions, which included topics such as restoring ecosystem services on farms and future proofing farms against wilder weather, proved to be very popular with attendees.

Held our first Hedgehog Walk in March in partnership with Aardman Animations and their popular pre-school children's TV show Timmy Time. The initiative encouraged young families across the UK to get involved with nature-based activities whilst fundraising for Wildlife Trusts.

Celebrated the 10th anniversary of 30 Days Wild, our annual mass engagement campaign that encourages people to take on wild activities throughout June. One recognisable participant was BBC Climate Editor Justin Rowlett who welcomed London Wildlife Trust to explore his pond on BBC Breakfast. Since 2015, more than three million people have taken part in 30 Days Wild.

Gathered in London with staff and supporters (including young activists) from across The Wildlife Trusts' movement to take part in the Restore Nature Now march. The Wildlife Trusts' Chief Executive Craig Bennett was interviewed live by Sky News in front of 60,000 peaceful marchers, including Chris Packham, Emma Thompson and our President, Liz Bonnin.



3. A stronger Wildlife Trusts' federation

By 2030, individual Wildlife Trusts will be maximising their investment in direct support of their charitable purpose, because RSWT will have helped to make the role of running these organisations as easy, efficient and impactful as possible, delivering a stronger and more resilient federation as a result. In the past 12 months we...

Completed the Nextdoor Nature programme, which has left a positive and lasting legacy for community organising. Commitment to continuing community organising work across the federation post Nextdoor Nature funding includes 33 Wildlife Trusts committing to a long-term community organising role.

Invested in staff development by launching the *Wild About Learning* programme, joining the charity mentoring network and scheduling a week full of training, workshops and learning opportunities during *Learning at Work Week*.

Hosted the *Building the Bridge* staff residential which saw 32 Wildlife Trusts from across all four nations and Crown Dependencies come together to make strategic decisions on the future direction of our youth and education work. The residential brought our youth leaders and education specialists to work together for the first time.

Further developed the Customer Relationship Management (CRM) data hub, giving more Wildlife Trusts and their subsidiaries further insights and analytics to help them improve membership income and overall return on investment.



Worked with Wildlife Trusts and other environmental organisations to design a process for creating *Know Before You Go* guides. This has the potential to be applied to the marketing of every Wildlife Trust nature reserve and will help staff to understand what elements make a fully accessible site. This includes information on lighting, distance to a toilet, car park surfaces, exit points and a best practice guidance document.

Launched the *Legacy 2030 Toolkit* to help support Wildlife Trusts make a step-change in their legacy fundraising plans.

Published our first research and evidence report and prospectus, *Wild Science*, with wide dissemination to relevant stakeholders. We plan to update this every two years.

Launched the new Volunteer Management System with a pipeline of Wildlife Trusts preparing to implement it, improving communication and safeguarding practices with better volunteer management.



4. A strong and sustainable RSWT

By 2030, RSWT will be more resilient for the future. In the past 12 months, we...

Recruited talented individuals to new roles that strengthen RSWT's ability to offer a broader range of dedicated support and expertise to Wildlife Trusts. Over the past year we have added a major gifts fundraiser for Wales, information security analyst and strategic lead for people and culture to an expanding team.

Hosted a careers event with the aim of helping to diversify the pipeline of people who have the potential to work with us in the future. Over 600 registrations for the event saw people from more than 12 countries attend online (including the USA, Canada, Spain, Malawi and Croatia). Before the event, 74% had not applied for a Wildlife Trust vacancy, whereas after the event, 82% were more likely to apply for a Wildlife Trust vacancy.

Successfully applied for further funding from Esmée Fairbairn Foundation, which has provided vital unrestricted core funding for a number of key projects and initiatives to benefit RSWT and the wider federation. The grant will run for another five years.

Developed the first net zero pathway for RSWT and presented this at the Leaders' Conference to encourage Wildlife Trusts to start following similar pathways (to better track and manage ambition and progress to achieving net zero by 2030).



The Rothbury Estate

In October 2024, a unique and once-in-a-generation opportunity to purchase a 3,800 hectare estate became available. The Rothbury Estate in Northumberland is the largest piece of contiguous land to come on to the market anywhere in England for over 30 years, offering the chance to create a showcase for nature recovery on a vast scale.

RSWT has purchased part of the Rothbury Estate in partnership with Northumberland Wildlife Trust and has launched a £30 million appeal to secure the entire estate – for nature and the nation.

The estate has an important place in the hearts of Northumbrians. By acquiring The Rothbury Estate, The Wildlife Trusts aim to enhance the rich natural heritage of the estate for future generations, create a sustainable future for local farmers and avoid the land being broken up into multiple ownerships, which would make access for the public more difficult.

The current purchase includes the Simonside Hills and a mixture of woodland, riverside and farmland – the western side of the Estate – and this area is especially valued by the urban communities of Newcastle Upon Tyne and Tyneside. Notable wildlife includes curlew, red grouse, merlin, cuckoo, mountain bumblebee, emperor moth and red squirrel.

A major fundraising appeal is underway, with support for the ambitious project coming from Wildlife Trusts supporters, major donors and from the people of Rothbury, including local crafters who are making and selling their needle-felt creations to help raise vital funds.

Our vision is of a 40-mile nature corridor across Northern England, stretching from Druridge Bay in the east to the Scottish-English Border at Kielderhead and Whitelee National Nature Reserves, with The Rothbury Estate at its heart.

The Estate is located among a network of sites that includes land managed by Northumberland Wildlife Trust, the National Trust and Hepple Wilds, among others, and is connected to the coast by the River Coquet. This connected network of habitats is essential to allow wildlife to move through the landscape.

The Rothbury Estate is a vital part of this vision – it could form the lynchpin of a 40-mile nature corridor. There are very few places in England right now with the opportunity to create a connected landscape for nature on such a large scale.



“This is a thrilling moment for The Wildlife Trusts who are working collectively – coming together from across the UK – to create a national flagship for nature recovery for the very first time. It’s a historic moment for our federation.”

**– Craig Bennett,
Chief Executive of
The Wildlife Trusts**

Statements and commitments

Equality, diversity and inclusion (EDI)

RSWT is proud of its proactive approach to equality, diversity and inclusion, which is based on the Social Model of Inclusion. This takes the focus away from the individual and gives it to the environment (whether a person, policy or place), with the belief that it is environmental barriers that cause a person to become marginalised. RSWT are striving to remove such barriers by assessing all aspects of our work for the impact on equalities, providing training, and making reasonable adjustments where necessary to promote inclusion.

EDI in action

The experienced and highly trained EDI team at RSWT have continued to make a positive and measurable impact on the wider federation. The thriving EDI community of practice has grown to over 100 members who guide the direction of travel and prioritise areas that require attention, collectively working to improve EDI practices and outcomes across The Wildlife Trusts.

Wild About Inclusion, a comprehensive federation-wide framework, was formally adopted in 2023 and aims to support The Wildlife Trusts to become inclusive of people from all backgrounds, abilities and identities, and better reflect the diversity of society. Spaces for staff who consider themselves minorities have been created for discussion, sharing experiences and the exchange of ideas, with healthy and growing memberships.

The staff networks include Out for Nature (LGBTQ+), Nature in Mind (mental health and well-being), Nature for All (employees with disabilities), Colours of Nature (people of colour), Next Gen Nature (young employees), and Women in Nature (an inclusive space for women).

Regular training sessions are available to all staff, ranging from appropriate terminology and implicit bias, to anti-racism and challenging inappropriate behaviour in the workplace. The Wild About Inclusion podcast is well-established, with 17 episodes for staff to access on topics including eco-anxiety, neurodiversity and inclusive recruitment. A wide range of useful resources have been created and shared internally to support better EDI practice, including a library of short EDI training films, mindfulness resources and accessibility and inclusive workspace toolkits.

A federation-wide EDI survey was conducted in the summer of 2024, achieving an impressive response rate of 68%. The data has provided a useful baseline to measure the progress of EDI-related work throughout The Wildlife Trusts in future years and led to the publication of our first Diversity Report. *The Diversity Report 2024* provides an in-depth and transparent look at the representation of minority groups in the combined workforce and diversity data on key areas such as pay gaps and career progression. The results of the survey have provided a clear roadmap towards greater levels of diversity and representation in The Wildlife Trusts for us to follow.



Our people...

33%
have caring responsibilities



35%
have a disability



20%
consider themselves to be LGBTQ+



83%
went to university



Environmental impact

The Wildlife Trusts can only make an authentic contribution to tackling the nature and climate emergencies by ensuring our own house is in order.

As major owners of land, energy users, consumers of water, catering and venue providers, event organisers, vehicle fleet operators, educators, retailers, and consultancies (to name just some of our services), as well as employers and members of the business community, we recognise that we need to lead by example in how we manage our own environment and community impacts. This responsibility is clearly defined in Strategy 2030 (Enabling Priority 1: Getting Our Own House in Order).

Our Environment Statement is established and regularly reviewed. We are working with Wildlife Trusts to establish a comprehensive programme to reduce our collective environmental footprint and set ambitious targets in relation to key areas such as carbon emissions reduction, use of chemicals on land and renewable energy generation.

All Wildlife Trusts are being supported by the skilled and experienced climate and evidence team at RSWT to complete greenhouse gas emissions accounts, which will provide us with four years of data to detect and measure trends and progress.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*.

RSWT's public benefit is enshrined in its charitable objectives, as set out in the Royal Charter, being: 'to promote the conservation and study of nature, the promotion of research into such conservation and to educate the public in understanding and appreciating nature'. In the awareness of its value and in the need for conservation, RSWT fulfils its objectives and delivers its public benefit through two main strands of activity: supporting the work of The Wildlife Trusts and distributing grant funding to a wide range of external organisations through RSWT's grants programmes.

Plans for the future

Our plans for the future include the mid-term review and delivery of Strategy 2030 and more specifically to:

- Secure appropriate levels of income and investment and an increased focus on ensuring and demonstrating the effective use of income provided through the federation.
- Ensure the right collective frameworks, RSWT policies, project management principles and risk management approaches are in place to ensure our resources are spent where needed and provide a positive return on investment to Wildlife Trusts.
- Provide a focus on equality, diversity and inclusion; learning and development; cultural and HR best practice at RSWT and across the Wildlife Trust federation. Invest in a high-skilled and diverse staff and volunteer network and support the strategic transformation to build a federation-wide learning culture.
- Continue investing in infrastructure at RSWT to provide appropriate physical spaces (office and home-based) and systems to enable RSWT staff to be effective and efficient.

Principal risks and uncertainties

Trustees review the key strategic and operational risks each quarter, with an annual focus on reviewing the longer-term strategic risks. In the opinion of the Trustees, RSWT's processes and systems allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations. Council has reviewed the top risks of all Wildlife Trusts and agreed the collective activity to mitigate them. These are principally driven by economic uncertainty; weakening environmental legislation and climate change and significant world events.

The Trustees recognise that we continue to operate in very uncertain times and continue to work closely with the Executive Team to review the best ways forward, being mindful of risks. The Executive Team are, in turn, working closely with Wildlife Trusts to keep abreast of their needs and with funders, stakeholders and other charities to influence where possible.

All our external work to promote our mission is affected by uncertainties in the political, economic and policy environment across the UK and in England. Transferring

from EU legislation to national legislation remains a risk, and the change in leadership in both the UK and USA has resulted in new and unfamiliar challenges.

We have excellent relations with other environmental groups and are working together with key partners to influence policy and legislation and public campaigning. We continue to build relations with Ministers and MPs, promoting our views to Government and business sectors. We have a leading role in influencing policy affecting marine wildlife, farmland wildlife and ecological health, environmental legislation and in demonstrating the value of nature to health and well-being.

Other major risks include the building of damaging new infrastructure and poorly planned new areas of housing. The risks are made worse by the lack of ecological expertise in local authorities, cuts to the government agencies and weakened planning policy in England. Damaging developments deemed to be of national interest (nationally significant infrastructure projects) are also exempt from having to meet biodiversity net gain requirements. In mitigation we are actively engaged in influencing central and local Government planning policy and decisions, campaigning publicly where necessary. We continue to engage with forward-looking developers.

Trust in charities remains high and Wildlife Trusts are generally well-trusted, helped by the fact that we are local and have almost 600 Trustees (giving a strong reach into local communities and a close governance eye on day-to-day activities). We always want to exceed the expectations of our members and supporters in everything we do, but we know that there may be times when we do not meet our own high standards. To address this, we have a clear and transparent Complaints Policy to enable us to rectify any mistakes and learn from them.

We are working to increase the diversity of our staff, Trustees and volunteers so that we better represent the communities where we work. We carried out a diversity survey across the whole movement and this, along with the new strategy, will feed into our EDI roadmap. We have an EDI lead within our own Trustee board to help drive this forward. We are expressing our values and explaining how our organisation works more effectively to the public and members, through our website.



We have further improved our safeguarding activity and support with a suite of templates, leaflets and guidance now available to safeguarding leads across all Wildlife Trusts, alongside trusted and responsive advice from our safeguarding expert.

During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the pension scheme and legal advice was taken to clarify the issue and ascertain who would be responsible for rectification. This legal review has now concluded and a full actuarial valuation completed to clarify the amount of contributions payable. The additional contribution required is £660,816, which will be payable over the next six years. The other participating employers in the scheme will be responsible for their own part of the deficit. Further detail is included in the pensions note.

As with any organisation we are exposed to the risk of loss of income, failures in executive or governance performance and loss of key Trustees or senior staff. Loss of ICT functionality and cyber attacks are other ongoing risks. We have a full business continuity plan and our ICT systems are kept up to date, and consistently and comprehensively backed up. This has facilitated successful home or hybrid working for staff.

Our funding from individual Wildlife Trusts is a key threat due to the uncertainties of their own funding in light of economic uncertainty, events in Ukraine and the Middle East, and the implications of this for their current and future willingness and ability to pay. In view of this, we continue to work on various future models and contingency plans. We also identify projects where the grant funding is due to run out, to secure further support to allow our work in that area to continue, to prevent cessation of the work, or having to fund it from unrestricted funds.

Principal risk	Mitigating strategy
Repeated attempts by UK Government to weaken or abandon environmental protections (e.g. Planning & Infrastructure Bill).	Defend existing legislation and work with other eNGOs to lobby against the deregulation agenda.
The continued increase in incidents of cyber crime in the sector.	Strategic lead for cyber security supporting RSWT and the wider federation to help counter and prepare for phishing attempts and data breaches.
The ability to continue to keep our valued and talented staff.	Continued review of the employment package offered to staff, including additional employee benefits and inflation linked pay rises, staff-led groups to consider well-being and inclusivity, hybrid working and career progression.
The ability to attract and secure funding.	Work to retain current donors and funding partners. Work to raise our profile and develop new relationships with those who might consider supporting our work, from the UK and internationally.

Structure, Governance & Management

Reference and administrative details

Registered name:
Royal Society of Wildlife Trusts (RSWT)

Also known as:
The Wildlife Trusts

Previously known as:
Society for the Promotion of Nature Reserves (SPNR)
Society for the Promotion of Nature Conservation (SPNC)
Royal Society for Nature Conservation (RSNC)

Registered charity number:
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CCLA Investment Management, Senator House, 85
Queen Victoria Street, London, ECV4 4ET

Pension scheme administrators:
Dalriada Trustees, Castlemead, Lower Castle Street
Bristol BS1 3AG

Solicitors:
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Auditor:
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Structure, governance and management

RSWT is a body corporate, incorporated under the Royal Charter of 2nd March 1976, as amended in 1981, 1994, 1998, 2003, 2007 and 2025.

Patron:
HM King Charles III

President:
Liz Bonnin

Presidents Emeritus:
Sir David Attenborough OM GCMG CH CVO CBE Kt FRS
FSA FRSA FLS FZS FRSGS FRSB
Simon King OBE
Tony Juniper CBE

Vice Presidents:
Prof J Chris Baines
Nick Baker
Prof David Macdonald CBE FRSE
Bill Oddie OBE
Julian Pettifer OBE
Prof Sir Robert Worcester KBE
Gillian Burke
Iolo Williams
Dr Amir Khan

Council



Duncan Ingram

Chair

Duncan is a keen walker and trekker and is passionate about the natural world playing a key role in combating climate change. He brings extensive UK and international knowledge and experience in federal governance and considerable non executive experience across a wide range of commercial and charitable sectors. Duncan was a marketing director, managing director and group director at BT, responsible for a number of key business units and the success of significant international partnerships and major programmes.



Nicholas Parsons

Vice Chair

Nick was formerly a Trustee of Nottinghamshire Wildlife Trust and is the current Chair. He is a solicitor and was a partner at national law firm Browne Jacobson for twenty-five years. For the last few years Nick has been a Director, shareholder and guide in Oriole Birding, a travel company specialising in birdwatching and wildlife holidays.



Peter Batchelor

Hon Treasurer

Pete joined Yorkshire Wildlife Trust in 2013 as Director of Finance and Central Services, playing a key role in the Trust's growth and successes. He is currently Chief Operating Officer of the SIL Group, a UK based group of luxury textiles manufacturing businesses. His skills include financial restructuring, turnaround, transactions advisory and process improvement.



David Jordan OBE

Hon Secretary

A lifelong environmentalist, David was appointed Chair of Hampshire & Isle of Wight Wildlife Trust in 2016. His career included leadership roles in the National Rivers Authority and the Environment Agency, where he had full accountability for pollution control, incident response and flood risk management operations.

Nanret Senok

Joined 5 December 2024

Nanret is a solicitor at law firm Hausfeld and specialises in competition law and regulation. She completed her undergraduate law degree at the Chinese University of Hong Kong and LLM at the University of Law. Working in the public interest is at the core of Nanret's professional experience. Nanret is a keen advocate for impactful equity and diversity initiatives, and a champion for inclusive workspaces where everyone can be their authentic selves.



Sarah Jane Chimbwandira

Joined 5 December 2024

Sarah Jane has worked for Surrey Wildlife Trust for over 26 years, latterly as Director of Biodiversity, before becoming Chief Executive in February 2019. Sarah Jane's main focus has been achieving impact through partnerships and the implementation of innovative and meaningful projects. She has a particular interest in the emerging interface between nature and technology; this led to a successful £1.5M Space4Nature partnership project bid with University of Surrey, Buglife and Painshill Park Trust.



Joanna Pike

Resigned 12 March 2025

Jo has wide-ranging experience in the NGO sector, including in communications, environmental policy, advocacy, strategy development and stakeholder engagement. She is on the Steering Group for the Scottish Conservation Finance Project and is Chief Executive of the Scottish Wildlife Trust, Scotland's leading nature conservation charity.



Julian Woolford

Julian's career has spanned a range of communications, external affairs and leadership roles in the private, NGO and public sectors, and he is experienced in strategy development, advocacy, campaigning, partnerships and change management. He was formerly Director of External Affairs and Communications at Natural England and Head of Communications for WWF's Arctic Programme before joining Staffordshire Wildlife Trust as Chief Executive in 2015.



Prudence Addison

Prue is the Conservation Strategy Director of the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT). She recently led a partnership of four Wildlife Trusts along with financial advisors Finance Earth to develop a habitat banking investment approach. This has helped prepare the Trusts for Biodiversity Net Gain (BNG) regulation.





Dr Robert Brown

Bob is a marine biologist and has been involved with research and wildlife conservation for nearly 50 years. He has worked with the National Trust on Strangford Lough, and as Director of RSPB's Northern Ireland operations. He was a member of the Northern Ireland Committee of the Heritage Lottery Fund and previously served on Ulster Wildlife's Council.



Lara Burch

Lara was appointed as Chair of the Board of Trustees for Avon Wildlife Trust in 2023. She is also a long-term supporter of a number of other charities that have a focus on protecting the natural environment, including Fauna and Flora International and The Woodland Trust. Lara has been a partner at an international law firm since 2001, specialising in commercial law.



Rosey Grandage

Rosey has worked in health and well-being for over 30 years, within the NHS, private practice and university settings. She became a member of Brecknock Wildlife Trust in 2013, joined the board in 2015, becoming joint Vice-Chair the same year and then Chair in 2017. During this period, she led the Trust through its merger with Wildlife Trust of South and West Wales, which completed in April 2018.



Steve Garland

Term ended 5 December 2024

Steve retired as Head of Museums & Archives in Bolton in 2007. He joined the Lancashire, Manchester and North Merseyside Wildlife Trust in 1986, became a Trustee and was Chair from 2014 to 2021. He is an enthusiastic general naturalist with specialist knowledge of entomology and bats.



Nina Ma

Nina is an associate at McKinsey and previously worked on the Microsoft Cloud as a software engineer. Nina is passionate about diversity and inclusion, social mobility, mental health and well-being, arts and culture, education, youth services, neurodiversity and environmental conservation. She was featured in Yahoo Finance's HERoes: 100 Women Future Leaders List in 2020 and 2021.

Directorate Structure



Craig Bennett

Chief Executive



Patience Thody

Deputy Chief Executive (leads Executive Office directorates)



Rachel Sharp

Director of Wildlife Trusts Wales



Thirzah McSherry

Director of Marketing, Development & Communications



Dr Rob Stoneman

Director of Landscape Recovery



Joan Edwards OBE

Director of Public Affairs & Policy



Nikki Williams

Director of Campaigning & Communities



Kathryn Brown OBE

Director of Climate Change & Evidence



James Keetley

Director of Business Services

Appointment and induction of Trustees

Council comprises the Chair, Vice Chair, Honorary Secretary, Honorary Treasurer, one Wildlife Trust-nominated Trustee from each of Scotland, Wales and Ulster, five other Trustees nominated by the English Wildlife Trusts and two additional members possessing specialist skills, knowledge or expertise as assessed by a skills audit.

Trustees are elected by the corporate members (the individual Wildlife Trusts) at the Annual General Meeting. The Chair is elected to serve a single five-year term. Honorary officers are elected and other Trustees are appointed or elected for up to two terms of three years.

The Chair introduces new Trustees at their first Council meeting. New Trustees are also given access to a dedicated intranet website that includes the charity's key documents including its Royal Charter, Governance Handbook, financial standing orders, latest annual report and accounts, RSWT Strategy, budget, minutes of recent Council meetings, relevant Charity Commission publications and the Charity Trustee Network's 'Code of Conduct' for Trustees. New Trustees are also invited to attend induction sessions at the earliest convenient opportunity to receive introductory briefings on key work areas.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom accounting standards (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 that give a true and fair view of the state of affairs of the group and parent charity, and of the incoming resources and application resources of the group for that period. In preparing these 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 (FRS 102).
- Make judgments and estimates that are reasonable and prudent.

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent charity, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter. They are also responsible for safeguarding assets of the group and parent charity and henceforth taking reasonable steps for the prevention and detection of fraud or other irregularities.

Trustees are responsible for the maintenance and integrity of the financial information included within the charity's website, thereby ensuring that the charity complies with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Governance Review

During the year Council commissioned National Council for Voluntary Organisations (NCVO) to undertake an external review of its governance in line with guidance from the Charity Commission and the Charity Governance Code.

NCVO found that "The governance of RSWT is working well – it is well organised, transparent, Council members are engaged and exercising their legal duties appropriately, they respect each other, the Chair and the executive team.

"Changes made to the governance structures over recent years have been well received and made a positive impact.

"While there are areas where enhancements could be made, this is in the context of a well run, healthy governance dynamic".

Organisational structure

The Royal Charter gives Council the powers to:

- Administer the affairs of RSWT under the bye-laws
- Exercise all the powers of RSWT, subject to the bye-laws
- Determine the policy of RSWT.

On 26th February 2025, The Privy Council gave approval to a number of amendments to the RSWT bye-laws that had been previously voted on and approved by members. These included the ability to increase the number of independent Trustees by three, amendments to the process for the execution of deeds and changes throughout to the use of gender pronouns.

Council, as RSWT's governing body, is ultimately responsible, and directly accountable, to the charity's corporate members – the 46 independent Wildlife Trusts.

Council operates a number of sub-committees and boards/groups overseeing partnership projects and grants.

The main committee of Council is:

- The Wildlife Trusts' Resources and Audit Committee.

The main boards overseeing partnership programmes and grants:

- Biffa Award Board

Council is a primary leadership group for The Wildlife Trusts, aiming to deliver its stated purpose and mission as a federation and wider movement. It also aims to lead The Wildlife Trusts in pursuit of excellent collective governance, ensuring that a collective strategy is in place and that the role of the RSWT as the central charity is clearly defined and effectively delivered.

Resources and Audit Committee has responsibility for the operational effectiveness of The Wildlife Trusts as well as overseeing the central charity's other resources and collective risk management.

The Biffa Award Board has delegated powers to make grant offers in respect of our major grant fund, in accordance with the terms agreed with respective funding bodies. The Biffa Award Board comprises six members, with RSWT and Biffa Group Ltd each appointing three members.

Trustee nominations and those for main committees are considered by a standing Nominations Advisory Panel before being presented to Council and onwards to the AGM in the case of Trustees.

Much of the organisation's work is undertaken by a team of staff to the chief executive who is accountable exclusively to Council for achieving The Wildlife Trusts' strategic objectives and complying with Council's policies.

Council, as RSWT's governing body, is ultimately responsible, and directly accountable, to the charity's corporate members – the 46 independent Wildlife Trusts.

Remuneration of key personnel

In accordance with the agreed job evaluation framework and available benchmarking information, the chief executive has delegated authority to agree salaries. They will normally do so in conjunction with HR executives or, for director level posts, with the input of key trustees. The chief executive's own salary is set by the chair and honorary officers.



Fundraising

The individual Wildlife Trusts manage relationships with more than 944,000 members between them. Our members make up our movement and when members are asked for financial contributions it is done in a responsible, respectful and ethical manner. The same applies to all our supporters, including those giving one-off donations or legacies to RSWT or to their Wildlife Trust.

We are always seeking to improve the ways in which we relate to supporters, and RSWT helps Wildlife Trusts to develop and share best practice. To demonstrate our commitment to ethical fundraising practices, RSWT is an organisational member of the Fundraising Regulator and the Chartered Institute of Fundraising and adheres to their recognised standards.

The Wildlife Trusts do not believe in approaching vulnerable people for financial support and we aim to avoid causing distress to anyone.

We always want to exceed the expectations of our members and supporters in everything we do. However, we know there may be times when we do not meet our own high standards. When this happens, we want to hear about it in order to deal with the situation as quickly as possible and put measures in place to stop it happening again. As such, we have a Complaints Policy in place to enable members and supporters to contact us and express their concerns. Further information on our complaints policy can be found on our website: wildlifetrusts.org/complaints-policy

We are also committed to disclosing the number of complaints received. No complaints relating to RSWT's fundraising practices were received between 1 April 2024-31 March 2025.

Corporates who support our work

We are proud of our relationships with corporate partners and seek to work with businesses with whom we share common cause. Any new collective corporate partnerships are subject to full scrutiny through well-established governance processes. Ongoing partnerships are governed by clear contractual obligations, relationship management and ongoing review and scrutiny by governance committees.

Our 100-year partnership with Aviva is continuing with great success. Five new sites have been launched this year - including two sites in Pembrokeshire and the iconic mountain of Skiddaw in Cumbria, totalling 1,391 hectares of new nature reserves. Tree planting has begun in Devon and continued for a second season on the Isle of Man, with both sites engaging many volunteers. Our ground-breaking rainforest research programme launched, with five grants being awarded for the first phase.

RSA, an Intact Company, funded a new, groundbreaking report, *Assessing the Multiple Benefits of Natural Flood Management*, which quantifies the benefits of selected Wildlife Trust projects and highlights the economic and social value of interventions like woodland planting, river re-meandering and beaver reintroduction.

We have been fortunate to be supported by many like-minded businesses with pro bono work and in-kind services. Our legal partners, Hogan Lovells and Squire Patton Boggs have provided invaluable pro bono legal advice to support our conservation work. Management consultancy firm Kearney provided in-kind market research valued at £270,000 to support our market intelligence and understanding of market demand for Biodiversity Net Gain, while we have received in-kind advertising inventory from Bauer Media Outdoor, valued at over £400,000.

Our relationships with National Highways and Network Rail have sought to make progress for nature at scale. We completed the National Highways four-year programme, *Network for Nature*, focused on biodiversity targets to enhance, restore and create habitat to mitigate against historic road building activity.

Our three-year programme for Network Rail Eastern Region included helping implement the Biodiversity Action Plan and the habitat management plans required to support the ongoing management of the lineside vegetation, as well as using our reach to engage stakeholders and facilitate collaboration between Network Rail and conservation charities, nature experts, local authorities and major landowners. Network Rail has retained The Wildlife Trusts Biodiversity Benchmark award for the 12th consecutive year. By managing their land alongside the HS1 line, St. Pancras to Folkstone, Network Rail are providing the best opportunities for wildlife to flourish.

Our Funders

We would like to thank all our funders for their generous support in the year ended 31 March 2025:

- AKO Foundation
- Computershare
- D'Oyly Carte Charitable Trust
- Ecological Restoration Fund
- Esmée Fairbairn Foundation
- European Climate Foundation
- Gatsby Charitable Foundation
- John Ellerman Foundation
- King Charles III Charitable Fund
- The National Lottery Heritage Fund
- People's Postcode Lottery (funds raised by players of People's Postcode Lottery and awarded by Postcode Planet Trust)
- Zephyr Charitable Trust

The Trustees would like to publicly acknowledge and thank the funders listed above, together with the funders who have chosen to remain anonymous.





Financial Review of the Year

In the face of a continued tough economic background, with continued high inflation, and continued pressure on incomes and prices, we delivered value for both Wildlife Trusts and ourselves.

Overview

RSWT is the central supporting charity for the Wildlife Trusts' Federation and delivers a number of significant national grant programmes. RSWT both raises and distributes funds to Wildlife Trusts and other environmental projects and manages the programmes. £14.9m (2024 £15.2m) was passed through RSWT, as many funders want us to oversee the delivery of the project and report collectively.

RSWT has continued to deliver another solid year, against the backdrop of a change in government and political uncertainty. High interest rates and inflation continue to affect the delivery of our projects, with a few large projects drawing to a close. Network for Nature and Nextdoor Nature have both come to a successful conclusion, having exceeded the desired outcomes. RSWT also successfully purchased part of the Rothbury Estate in October 2024, and is currently fundraising to secure the balance of the funds.

The Aviva funded project for the restoration of the temperate rainforests, delivered another four sites with a total spend of £5.7m. The Ecological Restoration Fund also continued this year with another £2m grant which supported the purchase of nine sites, as well as helping to fund the restoration of keystone species, support nature's recovery at sea, and rewild our landscape.

RSWT was also awarded funding from the Esmée Fairbairn Accelerator Fund, BT Group, CityFibre and The D'Oyly Carte Charitable Trust, and we also took over the delivery of the Environmental Leadership Programme from Uprising, which is a National Lottery Heritage funded project. We have increased our headcount from 120 to 147 in the year, to continue to support the federation and the delivery grant programmes.

Staff headcount increased to

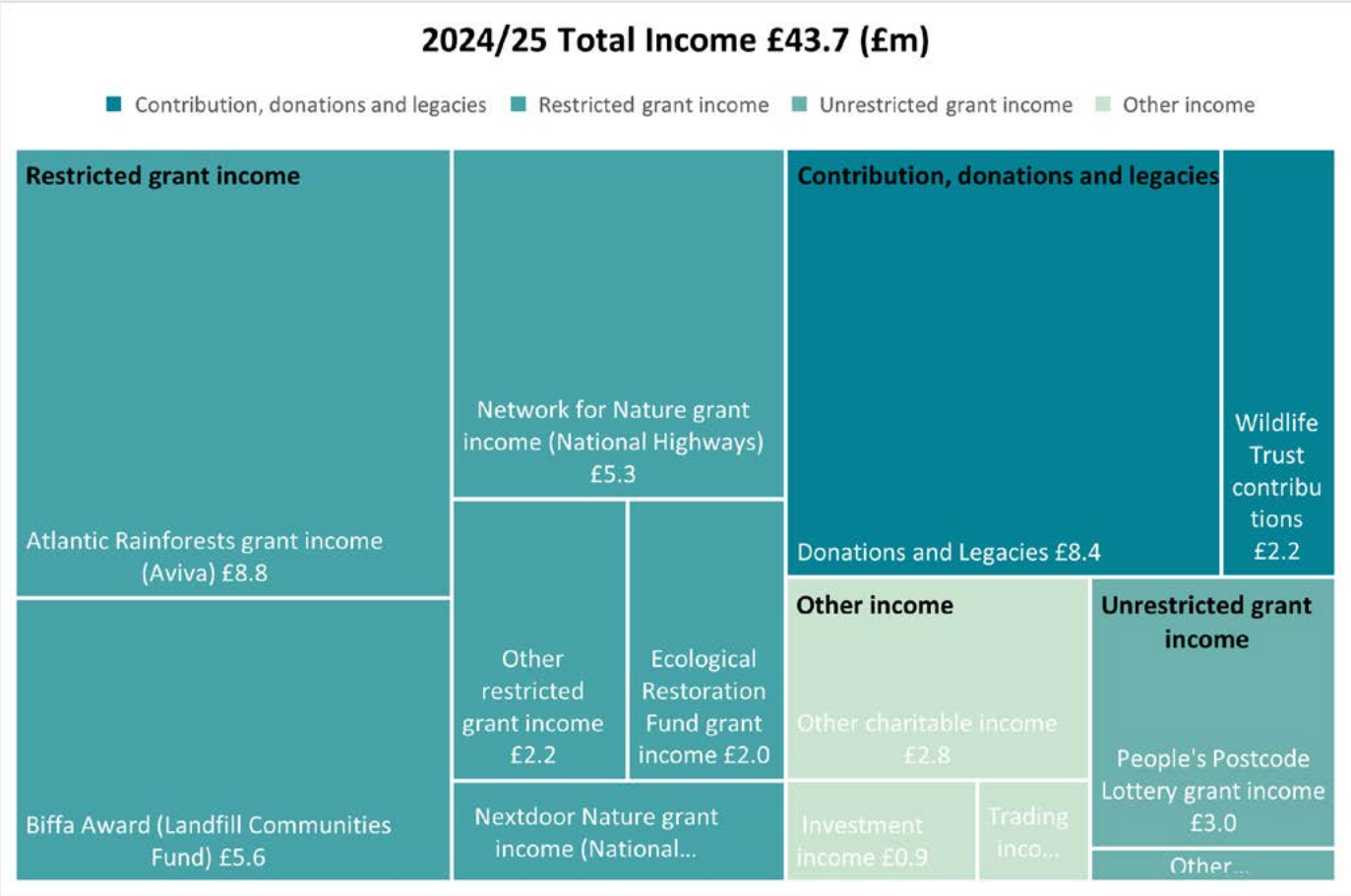
147

*mainly through project funding
from Aviva, Ecological Restoration
Fund and others*

£14.9m

regranted to Wildlife Trusts by RSWT

2024/25 total income £43.7m

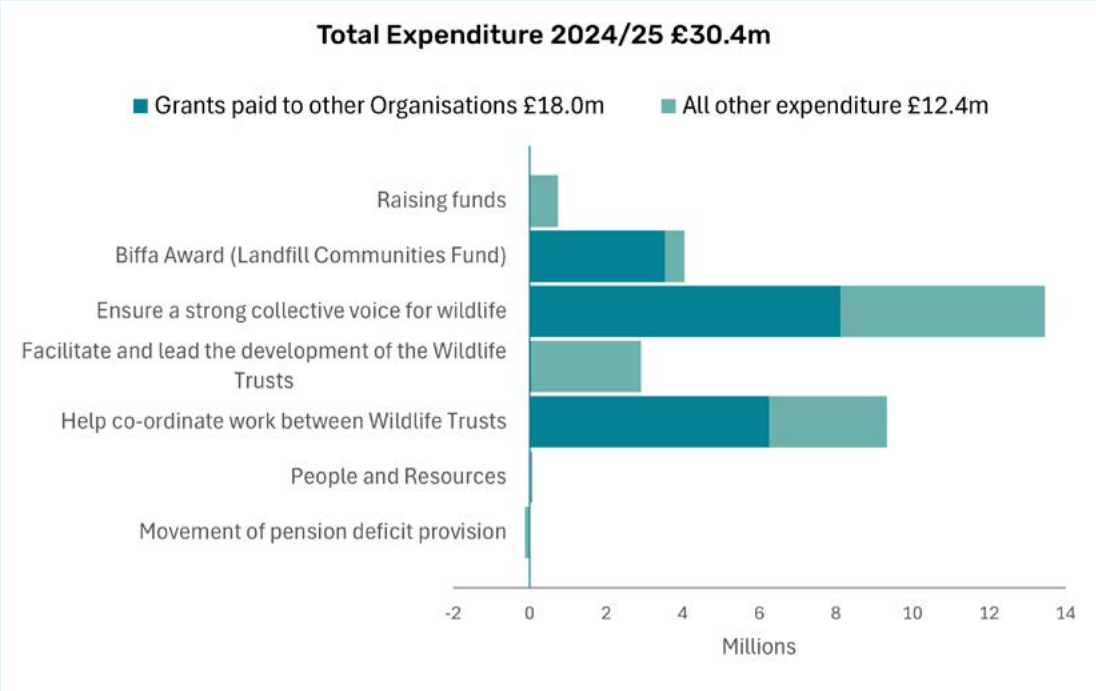


Total income:
£43.7m

Re-granted funds:
£18.0m

RSWT costs:
£10.1m

Total expenditure 2024/25 £30.4m



Gifts in Wills from our generous supporters do amazing things for wildlife and wild places. They are at the heart of some of our most transformative work, from supporting species reintroduction to standing up for the natural world in the corridors of power.

Our legators' generosity supports The Wildlife Trusts' work to ensure that future generations continue to enjoy the wonders of the natural world, just as they did.

RSWT would like to express our heartfelt thanks to all our donors whose legacy gifts we have received in the past year:

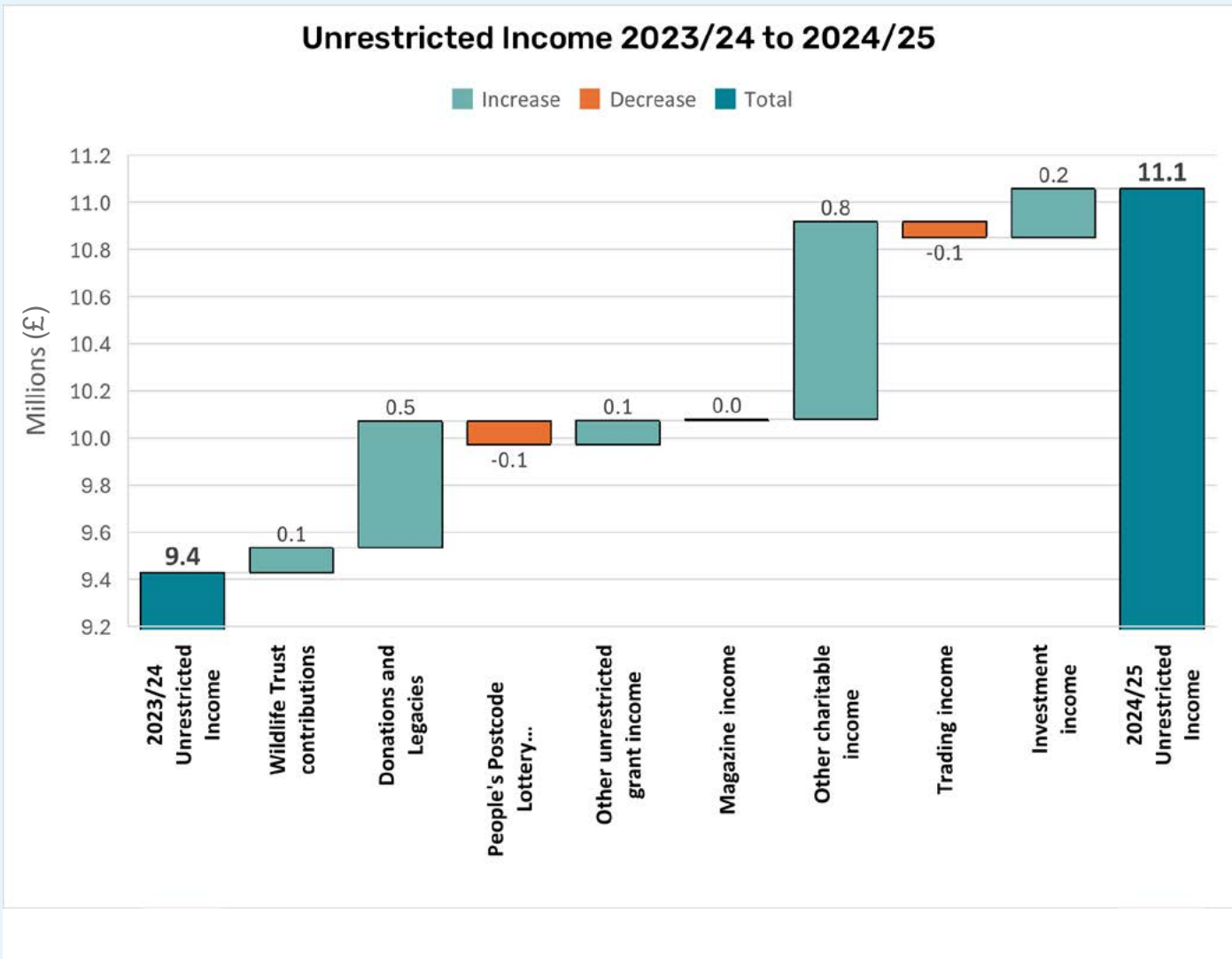
- Muriel May Abbott
- Dinendra Narayan Bagchi
- Dorothy Condliffe
- Eira Margaret Fratson
- Rosalind Mary Garner
- Janet Amy Hickson
- Paul Messerschmidt
- Jean Mortimer
- Geoffrey Samuel Plowman
- Philippa Anne Poole
- Janet Punchard
- Marjory Robinson
- Minnie Agnes Stephens
- Neil Oliver Stewart
- John Alan White
- Eric Anthony Whittaker
- John Alan Coventry
- Kathleen Margaret Harris
- Stephen Colin Hibbard
- Jill Kay
- Geoffrey Edward Oatley
- Christine Susan Seider
- Jean Alison Smart
- Else Margrethe Hornemann Khan
- Richard Taylor
- Marjory Robinson Thompson

Unrestricted income 2023/24 to 2024/25

The unrestricted income has increased by £1.7m. This is made up of increased legacy income of £685,000, additional income from National Highways of £558,000 and livestock sales at Rothbury of £227,000. There is also an increase of £207,000 in additional bank interest and investment returns. The Trustees would like to thank Mr & Mrs George Cornelius, Roger De Freitas, David Woodburn, Andy Dubin, Keith and Hazel Mitford, William Gale, Virginia Kelly and those donors who have remained anonymous who have supported, and continue to support, our work. The contributions received from

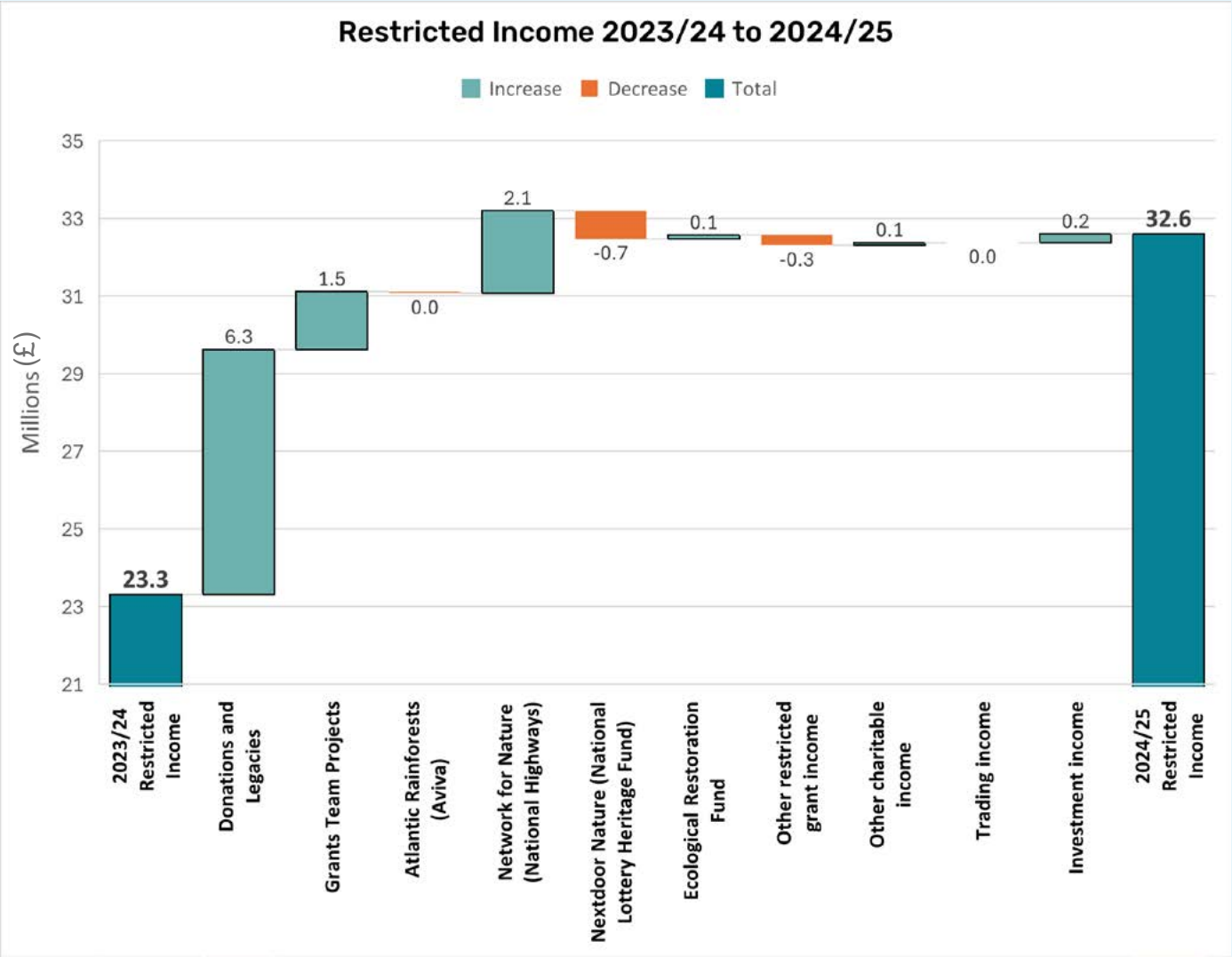
the Wildlife Trusts increased by 5%, as agreed in the formula set out at the 2022 AGM.

The Trustees also wish to acknowledge the contribution and support provided by our corporate partners who provide pro bono services. These were valued at £114,000 (2024 £85,000).



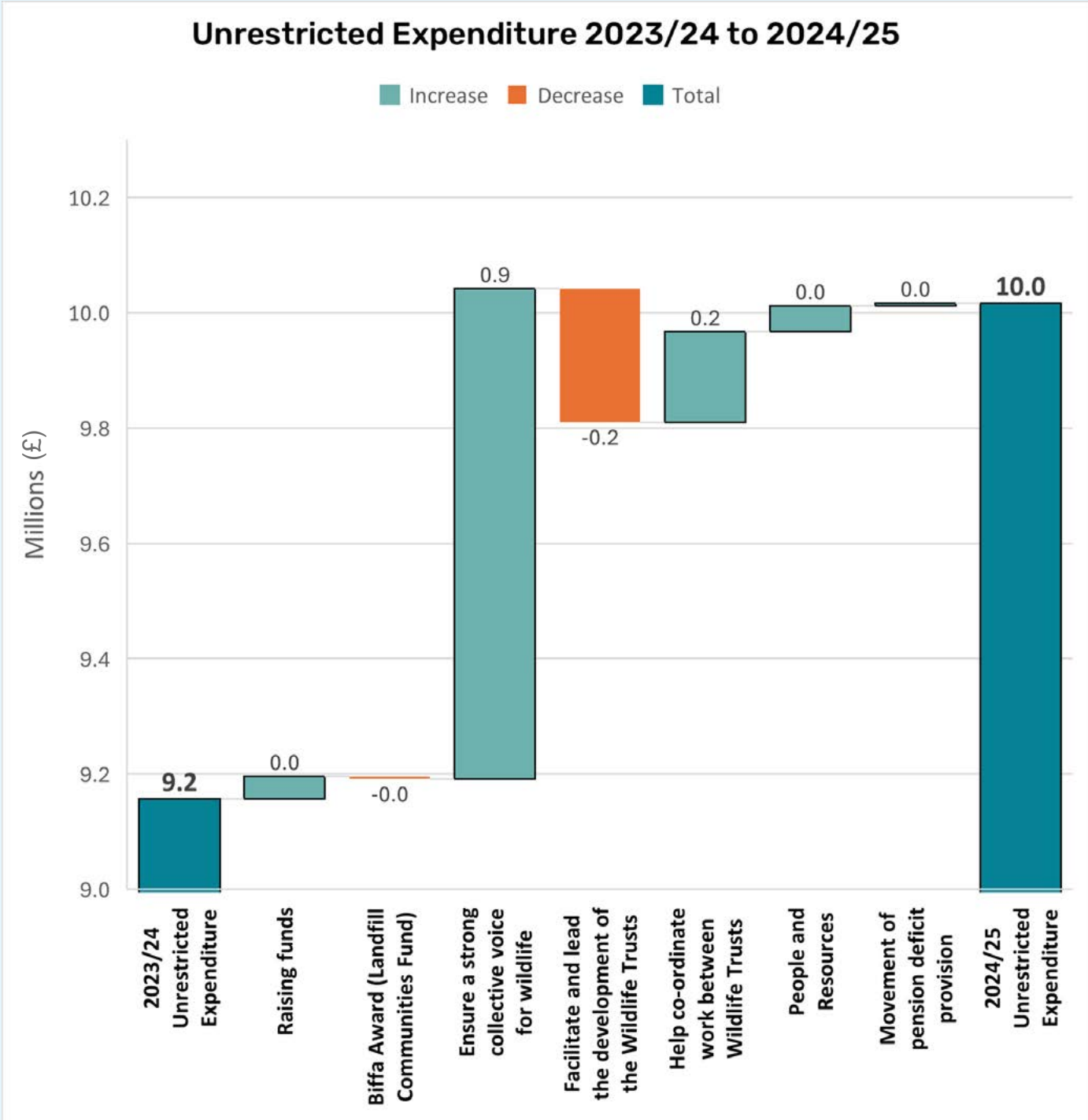
Restricted income 2023/24 to 2024/25

Restricted income increased overall by £9.3m to £32.6m. During the year the restricted donations increased by £6.3m, which were the donations received to help buy The Rothbury Estate. The Aviva fund increased by £3.7m, after another donation of £8.9m in the year. Increased grants were received from National Highways and BIFFA.



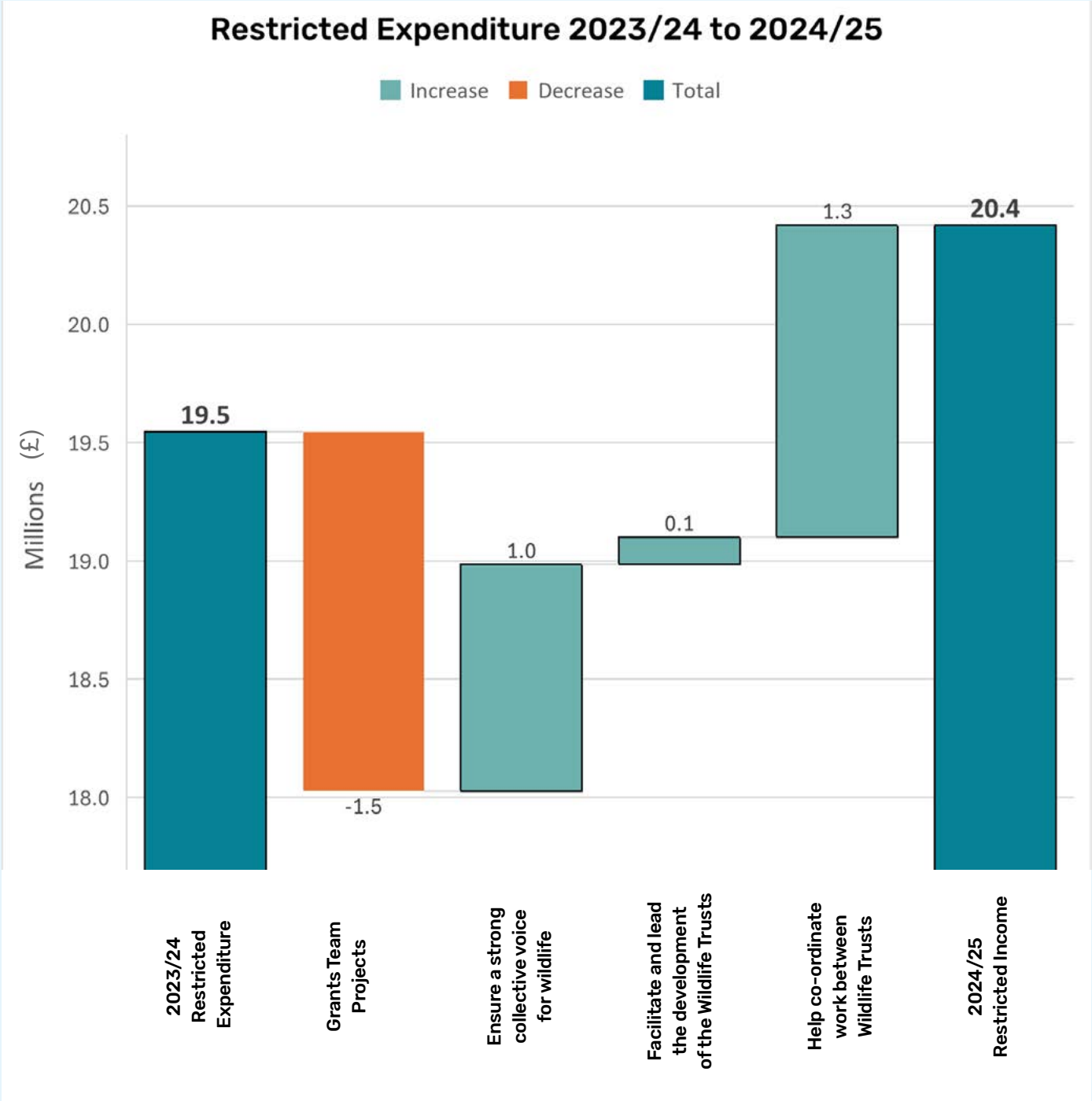
Unrestricted expenditure 2023/24 to 2024/25

Unrestricted expenditure has increased from £9.2m to £10.0m. This was due to increased expenditure ensuring a strong and collective voice for wildlife, and coordinating work between Wildlife Trusts.



Restricted expenditure 2023/24 to 2024/25

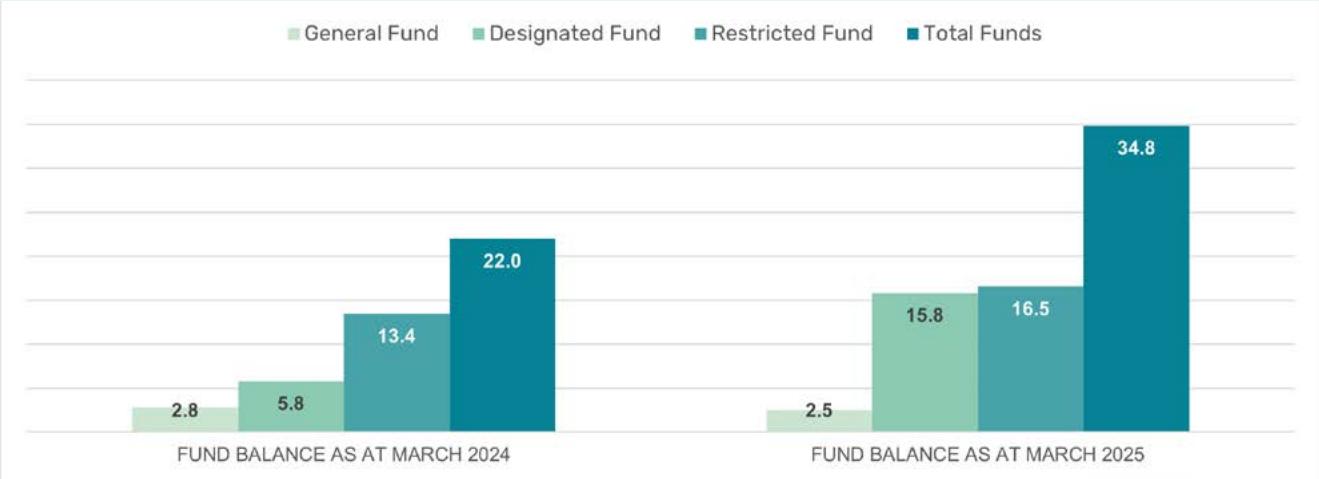
Restricted fund expenditure increased by £873,000 as RSWT is spending the project funding we have received as these projects moved to completion. Expenditure increased by £528,000 in the Aviva project to restore temperate rainforests to the UK, £901,000 in the ERF project to support the reintroduction of keystone species and nature's recovery at sea, and £2.2m in the Network for Nature project. Expenditure decreased in the BIFFA project by £1.5m in relation to the Award, Precious Peatlands by £1.1m and Nextdoor Nature by £789,000.



Net movement in funds and fund balances

Total funds have increased by £12.5m, to £34.8m. Unrestricted funds have decreased to £2.5m, and designated funds have increased to £15.8m, of which £8.3m relates to The Rothbury Estate acquisition. Restricted funds have increased by £3.1m.

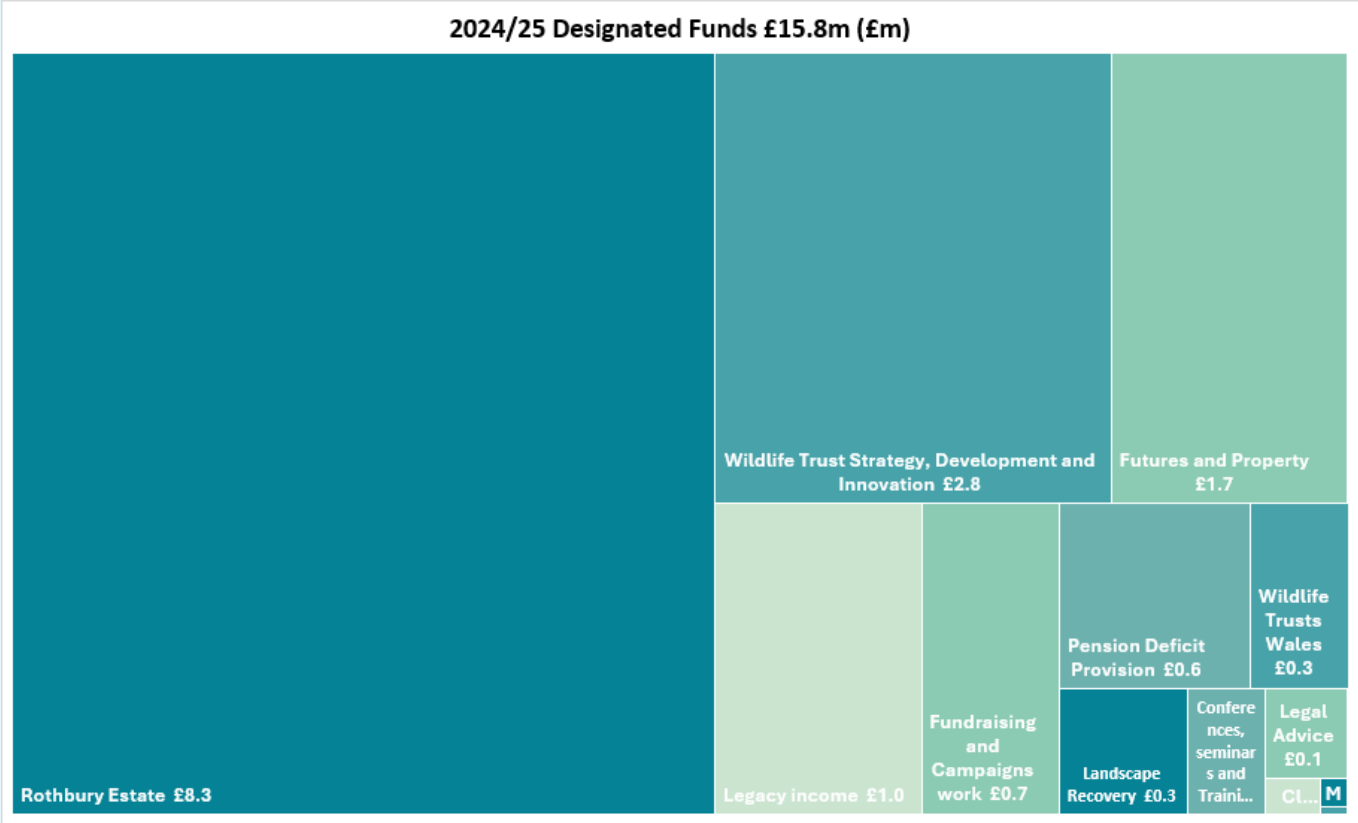
Fund balances 2024/25 (£m)



Group balance sheet 2024/25 (£m)



2024/25 Designated funds £15.8m



Designated funds now represent over 45% of the total funds. This is largely a consequence of The Rothbury Estate purchase, as the estate trade and assets are now held as designated funds. Other significant designated fund are for the Wildlife Trusts' Development and Innovation, and the Futures and Legacy funds, to fund our projects in subsequent financial years.

Financial reserves

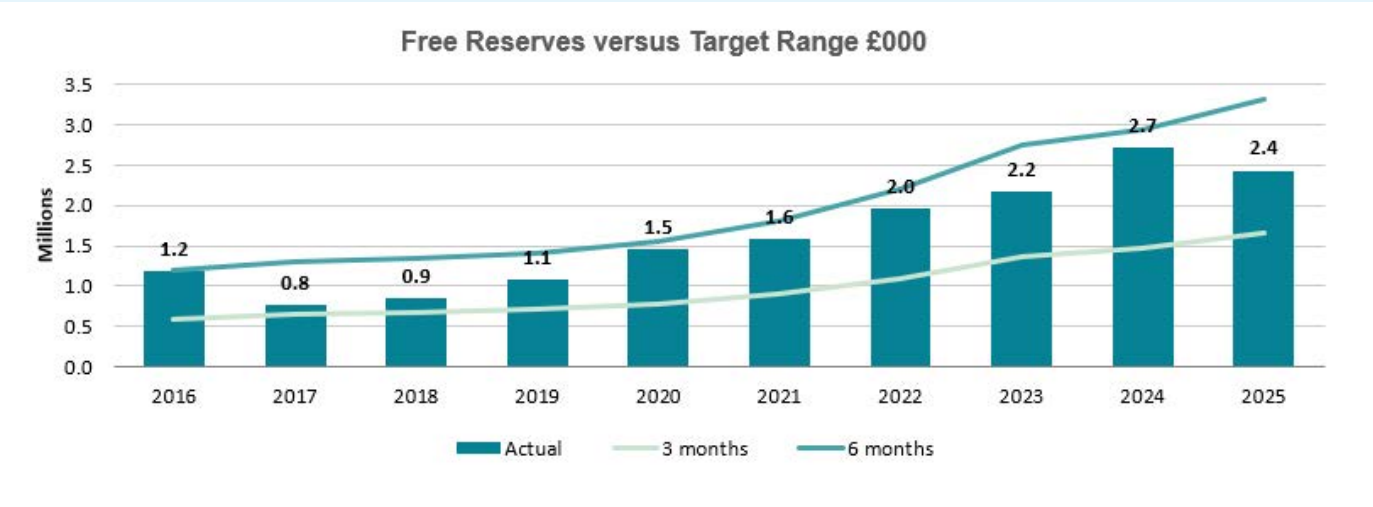
Free reserves

Free reserves provide the appropriate level of working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term decline in income, unexpected increase in expenditure or risk exposure. They are intended to ensure that contractual obligations to staff, premises and funding partners can be met.

RSWT calculates its free reserves by deducting fixed assets from its general unrestricted funds, as these are funds at the discretion of the Trustees. Adequate levels of general reserves also allow Trustees to implement new strategic priorities or invest in new opportunities to achieve our goals.

Our reserves range is regularly reviewed at Resources and Audit meetings. The Trustees seek to maintain a level of free reserves of between three and six months establishment and non-project funded staff costs. This currently equates to £1.6m to £3.3m. The current level of free reserves at £2.4m, falling within the target range and equating to approximately 4.4 months of core costs. The increase in the target range reflects the increase in activity and the acquisition of The Rothbury Estate.

Free reserves versus target range



The level of free reserves in recent years, compared with the target range is shown in the chart below:

	2025	2024
Free Reserves Calculation	£'000	£'000
General Unrestricted Funds	2,474	2,765
Less: Tangible Fixed Assets	-42	-42
Free Reserves	2,432	2,723

Investment policy

RSWT's Royal Charter empowers the Trustees to invest any funds not immediately required by the charity in any security authorised for the investment of Trust funds. The Trustees' investment objective is to maximise the charity's total return from investments, consistent with a moderate level of risk and a socially responsible investment policy.

The Society's unrestricted investments are managed by two renowned charity investment managers, Sarasin & Partners and CCLA. At 31 March 2025 the Society's investments were valued at £1.8m, with 52.3% held in the Sarasin Climate Active Endowment Fund and 47.7% in CCLA's COIF Charities Ethical Investment Fund. During the year the investments produced an income of £47,800 (2024: £52,000).

The Rothbury Estate is held as an investment property 2025 £8.2m (2024 £NIL).

The Society's investments finished the year with total unrealised investment loss of £23,000.

Going concern

Our finances remained strong in 2024-25, which has enabled the continuing investment in staff and project delivery while maintaining strong levels of reserves and cash. At 31 March 2025 general (free) reserves of £2.5m were above our policy minimum with total cash of £19.4m and net assets of £25.8m.

The Senior Leadership Team regularly monitors our financial health, using detailed tools to review both monthly and future performance and our longer-term financial sustainability. These tools and our risk management processes give management comfort that our financial situation remains secure. In the light of this, the Trustees consider that there are no material uncertainties about the charity and group's continuing ability to operate as a going concern and to meet its liabilities as they fall due.

Pension commitments

The last full actuarial valuation of the Wildlife Trusts Pension Scheme, as at 1 April 2024, reported a scheme deficit of £4.5m. This deficit includes the adjustments that were made after the conclusion of the work into the historic pension liability. The additional liability of the scheme not being closed in September 2005 as originally understood, are £4.9m and these will be repaid by the member Trusts between 1 April 2025 and 31 March 2031.

In accordance with the revised schedule of contributions, RSWT's deficit recovery payments decreased to £99,000. This equates to 11.91% of the total contributions being paid by The Wildlife Trusts. The repayment plan anticipates that the deficit will be eliminated by March 2031.

RSWT's total commitment at 31 March 2025 amounted to £0.66m (2024: £0.66m). The present value of this commitment, when discounted at the current yield on AA rated 15 year+ corporate bonds of 5.8% (2024: 4.85%), amounted to £0.55m (2024: £0.61m).

The amount reflected in the balance sheet is based on defined benefit accounting principles, in accordance with FRS102. The assumptions used in this methodology result in a pensions liability for RSWT of £660,830 (2024: Asset of £179,500). A designated fund of £556,000 (2024: £618,000) sets aside funds representing the value of the payments due under the schedule of contributions.

Related parties

RSWT, together with a number of Wildlife Trusts, jointly participate as employers within the Wildlife Trusts Pension Scheme, which is described in Note 29.

The charity has one active wholly-owned trading subsidiary, The Wildlife Trusts Services Limited, which provides services on a commercial basis to The Wildlife Trusts and makes an annual gift aid donation to RSWT.

Patience Thody, Deputy CEO for RSWT and Peter Batchelor, Honorary Treasurer for RSWT, are also Directors of Wildlife Trusts Services Limited.

RSWT's governing body, Council, includes a number of Trustees and Chief Executives from individual Wildlife Trusts across the federation of The Wildlife Trusts. No individual Trust benefits from their representation on Council.

Administration of partnership programmes and grants

Grant-making policy

Grants are made subject to the terms and conditions placed upon RSWT by the relevant funding bodies. Biffa Award grants are subject to the approval of a Board comprising nominees of Biffa and RSWT (see: www.biffa-award.org). Grants from RSWT’s own unrestricted funds are made at the discretion of Council.

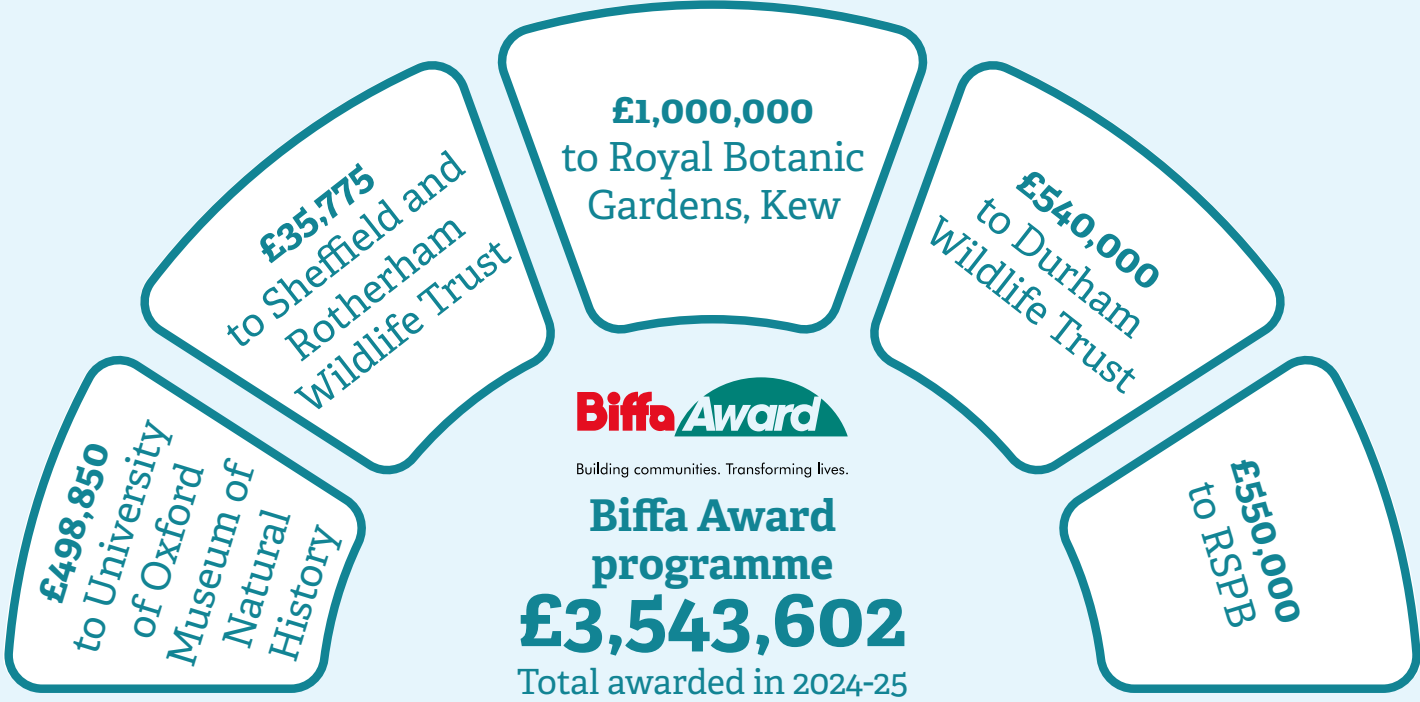
Biffa award programme

Under legislation, the value of The Landfill Communities Fund was set at £30.9m for 2024/25. The maximum percentage Landfill Tax that a site operator may claim for contributions to environmental bodies remained at 5.3%.

The total awarded in 2024/25 was £3,543,602.

The projects funded through the Biffa Award Programme in the past year include:

- £540,000 for Durham Wildlife Trust to purchase 18.5 hectares of land bordering Rainton Meadows Nature Reserve to safeguard it from encroaching development and to create new habitats.
- £35,775 for Sheffield & Rotherham Wildlife Trust to improve resilience at Greno Woods from fire, flood and anti-social behaviour.
- £498,850 to the University of Oxford Museum of Natural History to fund 12 new dynamic interactive displays.
- £550,000 to RSPB to assist in the purchase of Towler’s Marsh.
- £1,000,000 to the Royal Botanic Gardens, Kew, to create The Carbon Garden, a new permanent installation which will bring to life the extraordinary capacity of nature to fight climate change.



Precious Peatlands

Precious Peatlands was a three-year project which ran from January 2022 to December 2024. It aimed to bring peatlands across England and Wales into Wildlife Trust ownership so that they can be protected and restored.

£2,342,246 was spent acquiring land for peat restoration through this project.

Nextdoor Nature

The £5m Nextdoor Nature project began in 2022 and has been extended to August 2025. The aim of the project was to bring people together so that they could help nature, wherever they live and work. 44 Wildlife Trusts across four nations collectively delivered the Nextdoor Nature programme using a community organising method. The programme aimed to reach 200 communities but reached more than 1,600.

Network for Nature

The Wildlife Trusts worked in partnership with National Highways to enhance habitats across England. Network for Nature improved, created, and restored habitats affected by historic road activity. With £11.5m of funding across 51 projects delivered by 24 Trusts, the Network for Nature programme has created or restored more than 2,500 hectares of habitat, improved 35km of waterways and created and managed 129 ponds.

This Trustees’ Report was approved by Council and signed on its behalf.



D Ingram
Duncan Ingram
Chair,
The Wildlife Trusts

Auditors' Report

For the year ended 31 March 2025

Independent Auditors' Report to The Trustees of The Royal Society of Wildlife Trusts

Opinion

We have audited the financial statements of Royal Society of Wildlife Trusts (the 'parent charity') and its subsidiary, (together, the 'group'), for the year ended 31 March 2025 which comprise a consolidated statement of financial activities, group and charity balance sheets, a consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and

we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees’ Responsibilities Statement set out on page 28, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities

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

Laws and regulations of direct significance in the context of the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the provisions of the Royal Charter of 2 March 1976, as amended, and for the subsidiary, the Companies Act 2006 and UK tax legislation.

Audit response to risks identified

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

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

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

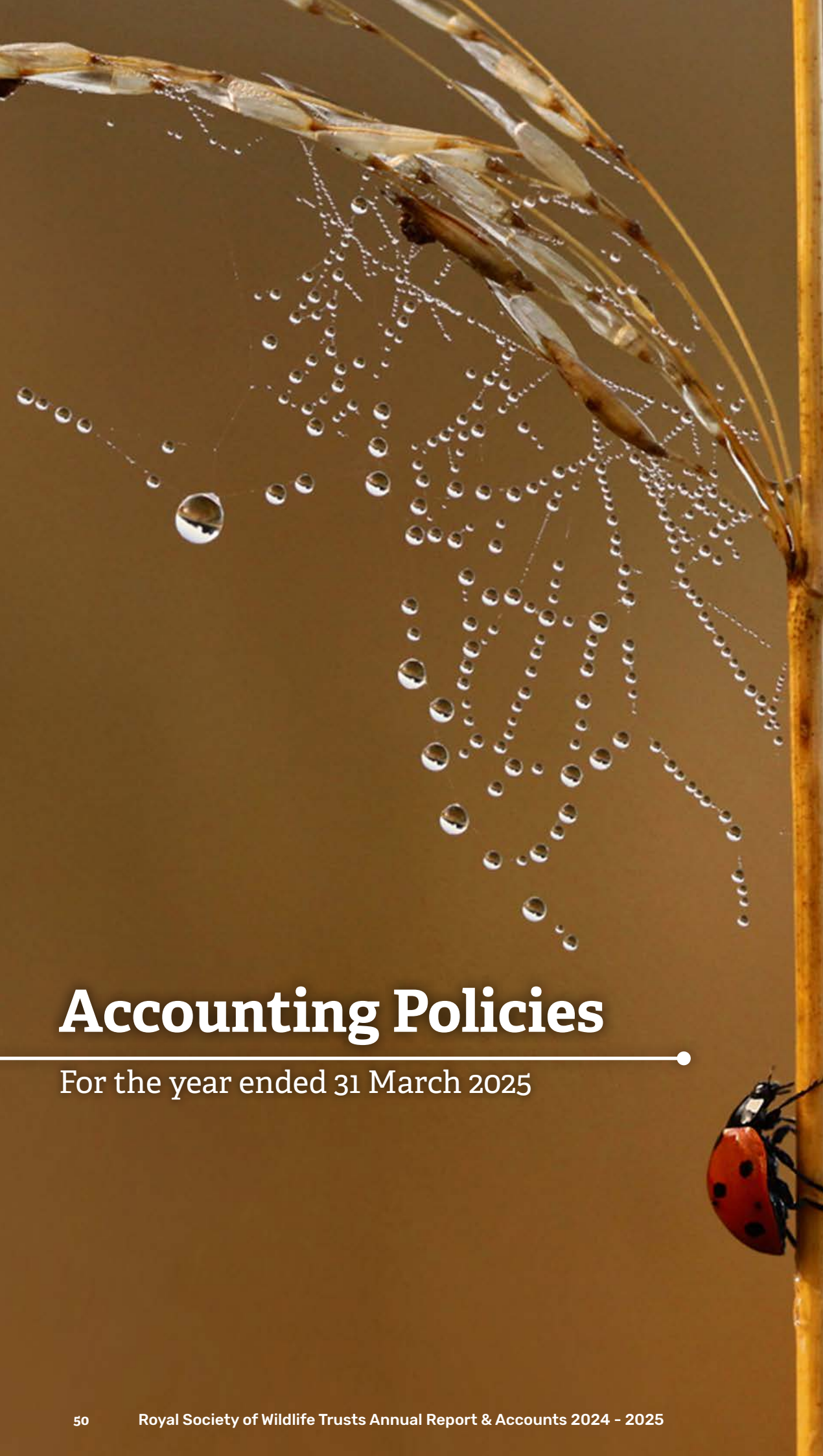
Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the group and parent charity’s Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP, Statutory Auditors
71 Queen Victoria Street
London
EC1V 4BE
Date:
Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Accounting Policies

For the year ended 31 March 2025

Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. We have continued to deliver projects, and also secure funding for new projects, whilst also ensuring that we have sufficient trading income to cover the core support costs for the projects. We have embraced the online world, to support online fundraising, and digital project delivery to make the best use of all our resources.

Basis of consolidation

The Royal Society of Wildlife Trusts' (RSWT) active wholly owned trading subsidiary, The Wildlife Trusts Services Limited, has been consolidated on a line-byline basis in the SOFA and balance sheet.

Incoming resources

Income is generally recognised on a receivable basis and is reported gross of related expenditure, where there is entitlement and the amount is reasonably certain and when there is adequate probability of receipt. The specific bases used are:

- Donations include grants that provide core funding or are of a general nature.
- Legacies are recognised when there is sufficient evidence to provide the necessary probability that the legacy will be received and the value of the legacy can be measured with sufficient reliability. Income is not recognised for legacies which remain subject to a life interest.
- Fundraising income, comprising corporate sponsorship and royalties, is recorded when receivable.
- Subsidiary trading income is the total amount received for goods and services provided, excluding VAT and trade discounts.
- Contractual income is recorded when receivable.
- Investment income is recorded when receivable.
- Grants and donations are recognised once entitlement and value have been confirmed in writing.
- Grants and donations that are subject to donor imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which RSWT is allowed by the condition to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Resources expended

Expenditure is accounted for on an accruals basis and has been allocated to the appropriate heading in the accounts.

- Fundraising costs relate to expenditure incurred in raising voluntary income for RSWT, fundraising trading costs and investment management costs.
- Charitable activities' expenditure relates to expenditure on meeting RSWT's charitable objects. This includes the costs of fundraising on behalf of individual Wildlife Trusts and the costs of publications, the primary purpose of which is environmental education, awareness and advocacy. It also includes all grant-making programmes.
- Support costs, including finance, human resources, telecommunications, information systems, office accommodation, governance and general management, are fully apportioned to other cost categories, based on direct staffing levels.
- Governance costs are costs associated with the governance arrangements of the charity. These costs include internal and external audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements, such as the cost of Trustees' meetings and the preparation of statutory accounts. This category also includes costs associated with the strategic, as opposed to day-to-day, management of the charity's activities.

The WTPS is funded, with the assets of the scheme held separately from those of the Society, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme's liabilities. The Society's share of the resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations for the scheme are obtained triennially.

Pension contributions are allocated across unrestricted and restricted funds in line with salary costs.

RSWT also contributes to a group personal pension plan on behalf of eligible employees. The contributions to this scheme are accounted for on an accruals basis.

Full details of RSWT's pension arrangements are given in Note 29.

Fund accounting

General funds can be used in accordance with the RSWT's charitable objects at the discretion of the Trustees.

Designated funds are funds set aside by the Trustees out of unrestricted funds for specific purposes or projects.

Unrestricted funds are the total of general and designated funds.

Restricted funds are funds set aside for undertaking an activity specified by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible assets

Tangible fixed assets are capitalised and included at cost. The minimum capitalisation value for an individual fixed asset is £2,500.

Fixed assets, with the exception of freehold land, are depreciated so as to write off the cost, less estimated residual value, in equal annual instalments over their useful economic lives, as follows:

Property Fixtures & Fittings	5-15 years
Computer Hardware	3 years
Computer Software	3-5 years
Furniture & Other Office Equipment	5 years
Vehicles	6 years
Farm Equipment	10 years

Investments

RSWT's investment in its trading subsidiary is stated at the lower of cost and net asset value and is treated as a fixed asset investment.

Marketable investments are stated at mid-market price at the balance sheet date. The movement shown in the consolidated statement of financial activities comprises both realised and unrealised gains and losses.

The gain or loss on investments is calculated after charging transaction costs but before deducting investment management fees, which are shown separately on the Statement of Financial Activities.

Investment properties are recognised at fair value at the balance sheet date. Purchases of investment properties are recognised on exchange of contracts, unless it is not probable that the transaction will complete.

Concessionary loans

The carrying amount of loans to Trusts is calculated from the original loan value adjusted for any repayments. As programme-related investments, no effective rate of interest is applied.

Current investments

Current investments represent funds held in interest bearing deposit accounts with notice periods of more than one day and less than 12 months.

Deferred income

Income which has been received, or is receivable, but which is subject to conditions which prevent its recognition in the current financial year is recognised as a liability in the balance sheet until the relevant accounting period in which RSWT is allowed by the condition to expend the resource.

Stock

IT and resources stock is valued at the lower of cost and net realisable value. Livestock, as a biological asset, is recognised at fair value less costs to sell at the year end.

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.

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.

Creditors and provisions

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.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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 measured at amortised cost using the effective interest method.

Tax

The Society is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Society is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the Society.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. As all profits arising in the subsidiary are gift aided to the parent charity within 9 months of the year end, no corporation tax arises.

Critical accounting estimates and judgment

In the application of the group's accounting policies, the Trustees are required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Legacies

Legacies are recognised as income when probate has been granted, the charity has established its entitlement to the funds and sufficient information is available to allow the measure of entitlement, and it is probable that funds are receivable.

Defined benefit pension scheme

The present value of the The Wildlife Trusts Pension Scheme (WTPS) depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions includes the discount rate. Any changes to those assumptions, will impact the carrying value of the pension liability.



Consolidated Statement of Financial Activities

		2025			2024			
		Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024	
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	
Incoming from:								
Donations and legacies	1	4,124	6,506	10,630	3,480	186	3,666	
Charitable activities	2	5,983	25,643	31,626	5,135	22,890	28,025	
Other trading activities	3	492	25	517	560	28	588	
Investments	4	459	421	880	252	198	450	
Other income	5	4	-	4	-	-	-	
Total income		11,062	32,595	43,657	9,427	23,302	32,729	
Expenditure on:								
Raising funds	6	733	-	733	694	-	694	
Charitable activities	7	9,284	20,419	29,703	8,463	19,546	28,009	
Total expenditure		8	10,017	20,419	30,436	9,157	19,546	28,703
Net (losses)/gains on investments		15	(23)	-	(23)	158	-	158
Net income			1,022	12,176	13,198	428	3,756	4,184
Transfers between funds		23	9,082	(9,082)	-	396	(396)	-
Other recognised (losses)/gains:								
Actuarial losses on defined benefit pension scheme	29	(357)	-	(357)	(121)	-	(121)	
Net movement in funds			9,747	3,094	12,841	703	3,360	4,063
Reconciliation of funds								
Total funds brought forward			8,541	13,449	21,990	7,838	10,089	17,927
Total funds carried forward			18,288	16,543	34,831	8,541	13,449	21,990


The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations.

Consolidated and Society Balance Sheets

		2025		2024	
	Notes	Group £'000	Charity £'000	Group £'000	Charity £'000
Fixed assets					
Tangible assets	14	164	164	50	50
Investments	15	9,970	10,020	1,792	1,842
Social investments	16	345	345	203	203
Total fixed assets		10,479	10,529	2,045	2,095
Current assets					
Stock	17	458	458	27	27
Debtors	18	13,914	13,745	1,874	1,689
Investments	19	14,253	14,253	12,701	12,701
Cash at bank and in hand		5,196	4,887	14,680	14,405
Total current assets		33,821	33,343	29,282	28,822
Liabilities					
Creditors: amounts falling due within one year	20	8,217	7,858	9,080	8,745
Net current assets		25,604	25,485	20,202	20,077
Total assets less current liabilities		36,083	36,014	22,247	22,172
Creditors: amounts falling due after more than one year	20	1,011	1,011	257	255
Net assets before pension provision		35,072	35,003	21,990	21,917
Pension provision	29	241	241	-	-
Total net assets	24	34,831	34,762	21,990	21,917
The funds of the charity:					
General funds		2,474	2,405	2,765	2,692
Designated funds	22	15,814	15,814	5,776	5,776
Total unrestricted funds		18,288	18,219	8,541	8,468
Restricted income funds	23	16,543	16,543	13,449	13,449
Total funds		34,831	34,762	21,990	21,917

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by Council on 17 July 2025 and signed on its behalf by:



Peter Batchelor
Honorary Treasurer

Consolidated Cash Flow Statement

Group	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	25	3,525	8,738
Cash flows from investing activities:			
Dividends received		434	52
Interest received		322	341
Money market fund income received		124	57
Proceeds from sale of property, plant and equipment		2	-
Purchase of property, plant and equipment		(152)	(11)
Purchase of investment properties		(8,208)	-
Net cash provided by investing activities		(7,478)	439
Cash flows from financing activities			
Repayment of borrowing		(3,500)	-
Interest paid		(21)	-
Net cash inflows from new borrowing		7,500	-
Net cash used in financing activities		3,979	-
Change in cash and cash equivalents in the reporting periods		(7,932)	9,177
Cash and cash equivalents at the beginning of the reporting period		27,381	18,204
Cash and cash equivalents at the end of the reporting period	25	19,449	27,381

Notes to the Financial Statements

1. DONATIONS AND LEGACIES

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	2025 £'000	Funds £'000	Funds £'000	2024 £'000
Legacies	905	-	905	220	-	220
Wildlife Trusts' contributions	2,223	-	2,223	2,117	-	2,117
Donations	882	6,506	7,388	1,058	186	1,244
Donated services	114	-	114	85	-	85
Total income from donations and legacies	4,124	6,506	10,630	3,480	186	3,666

The estimated value of legacies notified, but not included within the accounts, amounted to £840,000 (2024: £924,000), of which £57,000 (2024: £56,000) relates to life interests. The balance of £783,000 (2024: £868,000) relates to residual and specific legacies, where the value of the legacy cannot yet be accurately ascertained.

2. CHARITABLE ACTIVITIES

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	2025 £'000	Funds £'000	Funds £'000	2024 £'000
Income from charitable activities:						
Biffa Award (Landfill Communities Fund)	-	5,586	5,586	-	4,095	4,095
Grants Team	-	5,586	5,586	-	4,095	4,095
Atlantic Rainforests grant income (Aviva)	-	8,847	8,847	-	8,894	8,894
Network for Nature grant income (National Highways)	-	5,281	5,281	-	3,152	3,152
Nextdoor Nature grant income (National Lottery Heritage Fund)	-	1,526	1,526	-	2,252	2,252
Ecological Restoration Fund grant income	-	2,000	2,000	-	1,901	1,901
People's Postcode Lottery grant income	3,000	-	3,000	3,100	-	3,100
Other grant income	378	2,226	2,604	276	2,493	2,769
Magazine income	242	-	242	236	-	236
Other income	2,363	177	2,540	1,523	103	1,626
RSWT (England & UK functions)	5,983	20,057	26,040	5,135	18,795	23,930
Total income from charitable activities	5,983	25,643	31,626	5,135	22,890	28,025

The funding objectives of the Grants Team's funding bodies are set out in the Trustees' Report. RSWT (England & UK functions) income represents funds arising from the charitable activities of RSWT, acting in its capacity as the co-ordinating body of the England and UK functions of The Wildlife Trusts. Contributions made by individual Wildlife Trusts to RSWT are included within voluntary income, as detailed in Note 1.

3. OTHER TRADING ACTIVITIES

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	2025 £'000	Funds £'000	Funds £'000	2024 £'000
Income from other trading activities:						
Royalties	46	25	71	146	28	174
Subsidiary trading income	446	-	446	414	-	414
Total income from other trading activities	492	25	517	560	28	588

Notes to financial statements continued

4. INVESTMENTS

	2025			2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income from investments:						
Dividends - UK	224	210	434	49	3	52
Bank interest - UK	235	87	322	203	138	341
Money market fund income - overseas	-	124	124	-	57	57
Total income from investments	459	421	880	252	198	450

Money market fund income relates to income from the Deutsche Global Liquidity Series' Deutsche Sterling Managed Fund. The company is listed in Ireland.

5. OTHER INCOME

	2025			2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Other income						
Profit on sale of fixed assets	2	-	2	-	-	-
Sundry income	2	-	2	-	-	-
Total other income	4	-	4	-	-	-

6. EXPENDITURE ON RAISING FUNDS

	2025			2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Costs of obtaining donations, legacies and grants*	281	-	281	277	-	277
Fundraising trading: costs of goods sold and other costs	445	-	445	410	-	410
Investment management costs	7	-	7	7	-	7
Total expenditure on raising funds	733	-	733	694	-	694

*Expenditure relates primarily to supporting individual Wildlife Trusts with their fundraising but corresponding income is not shown here as it is reported in individual Wildlife Trust accounts.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025			2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Expenditure on charitable activities by fund						
Administering major grant programmes	314	3,732	4,046	319	5,252	5,571
Ensure a strong collective voice for wildlife	3,647	9,811	13,458	2,796	8,853	11,649
Facilitate and lead the development of the Wildlife Trusts	2,584	324	2,908	2,816	208	3,024
Help co-ordinate work between Wildlife Trusts	2,783	6,552	9,335	2,626	5,233	7,859
People and Resources	72	-	72	27	-	27
Movement of pension deficit provision	(116)	-	(116)	(121)	-	(121)
Total expenditure on charitable activities	9,284	20,419	29,703	8,463	19,546	28,009

Notes to financial statements continued

8. TOTAL EXPENDITURE

	2025					
	Direct Staff costs £'000	Other direct costs £'000	Grants expended £'000	Support costs £'000	Govern-ance costs £'000	Total 2025 £'000
Expenditure on raising funds	190	499	(6)	35	8	726
Investment management costs	-	7	-	-	-	7
Raising Funds	190	506	(6)	35	8	733
Expenditure on charitable activities:						
Biffa Award (Landfill Communities Fund)	153	209	3,544	130	10	4,046
Grants Team	153	209	3,544	130	10	4,046
Ensure a strong collective voice for wildlife	2,687	1,831	8,131	664	145	13,458
Facilitate and lead the development of the Wildlife Trusts	1,406	1,029	40	356	77	2,908
Help co-ordinate work between Wildlife Trusts	1,020	1,821	6,256	201	37	9,335
People and Resources	55	15	-	2	-	72
Movement of pension deficit provision	(116)	-	-	-	-	(116)
RSWT (England & UK functions)	5,052	4,696	14,427	1,223	259	25,657
Total expenditure	5,395	5,411	17,965	1,388	277	30,436

Comparative information:

	2024					
	Direct Staff costs £'000	Other direct costs £'000	Grants expended £'000	Support costs £'000	Govern-ance costs £'000	Total 2024 £'000
Expenditure on raising funds	176	472	-	35	5	688
Investment management costs	-	7	-	-	-	7
Raising Funds	176	479	-	35	5	695
Expenditure on charitable activities:						
Biffa Award (Landfill Communities Fund)	154	160	5,118	132	7	5,571
Grants Team	154	160	5,118	132	7	5,571
Ensure a strong collective voice for wildlife	2,291	879	7,824	576	79	11,649
Facilitate and lead the development of the Wildlife Trusts	1,301	1,372	(16)	323	44	3,024
Help co-ordinate work between Wildlife Trusts	897	1,243	5,516	182	21	7,859
People and Resources	29	(3)	-	-	-	26
Movement of pension deficit provision	(121)	-	-	-	-	(121)
RSWT (England & UK functions)	4,397	3,491	13,324	1,081	144	22,437
Total expenditure	4,727	4,130	18,442	1,248	156	28,703

The RSWT Grants Team distributes funds provided through major funding programmes. The detailed objectives for each of these programmes are included within the Trustees' report. Details of the grants offered within each programme are shown in Note 10. Full details are included within Note 30.

The Society's activities on behalf of The Wildlife Trusts aim to ensure that the interests of the movement are represented at a UK and England level when a strong collective voice is required, and to provide leadership for its development.

An element of staff costs is contained within support and governance costs.

Notes to financial statements continued

8. TOTAL EXPENDITURE (Cont.)

Total Expenditure includes:	2025 £'000	2024 £'000
Operating lease rentals:		
Land & buildings	39	39
Cars & office equipment	15	15
Auditor's remuneration:		
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18	18
The audit of the Charity's subsidiary, pursuant to legislation	5	5
Accountancy services	1	1
All other services	8	4
Depreciation:		
On owned assets	38	58
Payments to Trustees:		
Trustees expenses	2	2

Eight Trustees were reimbursed for reasonable and necessary expenses incurred in the performance of their duties (2024: four).
No Trustees were remunerated for their services during the year (2024: none).

9. ANALYSIS OF SUPPORT COSTS

	2025						
	General management £'000	Finance £'000	HR £'000	IT £'000	Premises and administ- rative support £'000	Govern- ance £'000	Total 2025 £'000
Expenditure on raising funds	8	8	6	9	4	8	43
Expenditure on charitable activities:							
Biffa Award (Landfill Communities Fund)	11	10	7	12	90	10	140
Grants Team	11	10	7	12	90	10	140
Ensure a strong collective voice for wildlife	153	149	111	172	79	145	809
Facilitate and lead the development of the Wildlife Trusts	82	80	59	92	43	77	433
Help co-ordinate work between Wildlife Trusts	39	48	38	56	20	37	238
People and Resources	1	-	-	1	-	-	2
RSWT (England & UK functions)	275	277	208	321	142	259	1,482
Total support costs 2025	294	295	221	342	236	277	1,665

Support costs are allocated to activities on the basis of the weighted average number of staff directly engaged in those activities.

Notes to financial statements continued

9. ANALYSIS OF SUPPORT COSTS (Cont.)

Comparative information:	2024						
	General management £'000	Finance £'000	HR £'000	IT £'000	Premises and administ- rative support £'000	Govern- ance £'000	Total 2024 £'000
Expenditure on raising funds	8	8	5	9	5	5	40
Expenditure on charitable activities:							
Biffa Award (Landfill Communities Fund)	11	10	7	12	92	7	139
Grants Team	11	10	7	12	92	7	139
Ensure a strong collective voice for wildlife	141	127	84	144	80	79	655
Facilitate and lead the development of the Wildlife Trusts	80	72	47	81	43	44	367
Help co-ordinate work between Wildlife Trusts	40	43	32	46	21	21	203
People and Resources	-	-	-	-	-	-	-
RSWT (England & UK functions)	261	242	163	271	144	144	1,225
Total support costs 2024	280	260	175	292	241	156	1,404

10. ANALYSIS OF GRANTS EXPENDED

	2025				
	Activities undertaken directly £'000	Grants to Wildlife Trusts £'000	Grants to other institutions £'000	Administ- ration and support costs £'000	Total 2025 £'000
Programme					
Biffa Award (Landfill Communities Fund)	-	573	2,971	502	4,046
Strategic Development and Innovation Fund	-	(6)	-	7	1
People's Postcode Lottery Fund (People's Postcode Lottery)	124	1,085	-	48	1,257
Precious Peatlands	-	167	-	230	397
Network for Nature (National Highways)	376	4,905	-	36	5,317
Atlantic Rainforests (Aviva)	293	5,405	-	69	5,767
Nextdoor Nature (National Lottery Heritage Fund)	227	1,236	-	26	1,489
Ecological Restoration Fund	461	1,314	76	108	1,959
Esmee Accelerator (Esmée Fairbairn Foundation)	-	20	20	2	42
IUCN - Eyes on the bog	-	15	12	2	29
Nextdoor Nature (City Fibre)	-	60	-	6	66
Newcastle Green Spaces (BT)	-	32	-	-	32
AKO Foundation	-	40	-	-	40
RSA	-	40	-	-	40
Total grants expended	1,481	14,886	3,079	1,036	20,482

RSWT does not issue grants to individuals. A full list of grants expended during the year is included in Note 30.

10. ANALYSIS OF GRANTS EXPENDED (Cont.)

Comparative information:

Programme	2024				Total 2024 £'000
	Activities undertaken directly £'000	Grants to Wildlife Trusts £'000	Grants to other institutions £'000	Administ- ration and support costs £'000	
Biffa Award (Landfill Communities Fund)	-	1,887	3,231	453	5,571
Strategic Development and Innovation Fund	-	(18)	-	191	173
People's Postcode Lottery Fund (People's Postcode Lottery)	115	1,390	-	45	1,550
Precious Peatlands	-	1,386	-	210	1,596
Network for Nature (National Highways)	489	2,663	-	30	3,182
Atlantic Rainforests (Aviva)	258	4,912	-	59	5,229
Nextdoor Nature (National Lottery Heritage Fund)	244	2,008	-	30	2,282
Ecological Restoration Fund	147	766	37	27	977
European Climate Foundation	-	-	2	55	57
Campaigns (Big Wild Walk)	-	17	-	16	33
Distribution of royalties (Vine House Farm)	6	77	-	2	85
Wildlife Trusts Wales grants	-	84	-	-	84
Total grants expended	1,259	15,172	3,270	1,118	20,819

11. STAFF COSTS

The movement in the year is after charging:	Note	2025 £'000	2024 £'000
Wages and salaries		4,967	4,311
Holiday pay accrual		25	5
Social security costs		509	441
Pension costs	29	905	790
Apprenticeship levy		10	6
RSWT Staff		6,416	5,553
Seconded staff costs		10	15
Total		6,426	5,568

The average number of employees, calculated on a head count basis, analysed by function was:	2025 Number	2024 Number
The Wildlife Trusts (England & UK functions)	92	80
Grants Team	5	5
Fundraising and trading	7	7
Support and governance	30	28
Total staff (Headcount)	134	120
Total staff (FTE basis)	126	113

The number of employees whose emoluments (including taxable benefits in kind but excluding employer pension costs) exceeded £60,000, was as follows:	2025 Number	2024 Number
£150,000 - £159,998	1	-
£140,000 - £149,998	-	1
£100,000 - £109,999	-	1
£90,000 - £99,999	1	-
£80,000 - £89,999	-	-
£70,000 - £79,999	5	5
£60,000 - £69,999	4	4
Total over £60,000	11	11

Of the charity's employees, eight members of staff classify as key management personnel (2024: eight). The total amount of employee benefits received by key management personnel during the year for their services to the charity was £836,000 (2024: £802,000). No termination payments were made by the charity during the year (2024: £6,000).

12. SUBSIDIARY COMPANY

RSWT's wholly owned trading subsidiary, **The Wildlife Trusts Services Limited "WTS"** (company number: 02540956), provides a range of services to Wildlife Trusts and RSWT. Its trading performance and balance sheet are summarised as follows:

Profit and loss account	2025 £'000	2024 £'000
Turnover	1,564	1,095
Cost of sales	(1,395)	(935)
Gross profit	169	160
Administrative expenses	(107)	(92)
Operating profit	62	68
Interest received	8	6
Profit for the year before and after tax	70	74
Assets, liabilities and funds		
Assets	536	525
Liabilities	(416)	(401)
Total net assets and shareholder's funds	120	124

WTS Ltd made a profit of £70,000 in the year (2024: £74,000 profit). WTS Ltd gift aids its profits to RSWT in the subsequent financial year.

RSWT charged WTS Ltd £95,000 (2024: £84,000) in the year for staff and administration charges. WTS Ltd also purchased a group life assurance deal for RSWT and ten other Trusts and finance software services for RSWT and 23 other Trusts. RSWT paid WTS Ltd for its share of these costs.

The inter-company balance WTS Ltd owed to RSWT at the accounting date was £51,000 (2024: £54,000).

RSWT has two other wholly owned trading subsidiaries, Natural Solutions Services Limited and Wilder Futures Services Limited. These are both currently dormant.

13. RSWT CHARITY RESULTS (EXCLUDING SUBSIDIARY)

The summarised results of the parent charity are as follows:	2025 £'000	2024 £'000
Total incoming resources	42,254	31,754
Total resources expended	(29,029)	(27,759)
Net incoming resources	13,225	3,995
Holding gains/(losses)	(23)	158
Actuarial gains/(losses) on Defined pension schemes	(357)	(121)
Net movement in funds	12,845	4,032
Funds brought forward	21,917	17,885
Funds carried forward	34,762	21,917

14. TANGIBLE FIXED ASSETS

Group	2025				2024			
	Freehold	Farm	Fixtures,	Total	Freehold	Farm	Fixtures,	Total
	land &	equipment	fittings &		land &	equipment	fittings &	
	buildings		equipment		buildings		equipment	
	(owned)	(owned)	(owned)	2025	(owned)	(owned)	(owned)	2024
	£'000		£'000	£'000	£'000	£'000	£'000	£'000
Cost								
1 April	5	-	486	491	5	-	554	559
Additions	-	124	28	152	-	-	11	11
Disposals	-	-	(19)	(19)	-	-	(79)	(79)
31 March	5	124	495	624	5	-	486	491
Depreciation								
1 April	-	-	441	441	-	-	462	462
Disposals	-	-	(19)	(19)	-	-	(79)	(79)
Charge for the year	-	5	33	38	-	-	58	58
31 March	-	5	455	460	-	-	441	441
Net book value								
Preceding 31 March	5	-	45	50	5	-	92	97
31 March	5	119	40	164	5	-	45	50

Charity	2025				2024			
	Freehold	Farm	Fixtures,	Total	Freehold	Farm	Fixtures,	Total
	land &	equipment	fittings &		land &	equipment	fittings &	
	buildings		equipment		buildings		equipment	
	(owned)	(owned)	(owned)	2025	(owned)	(owned)	(owned)	2024
	£'000		£'000	£'000	£'000		£'000	£'000
Cost								
1 April	5	-	402	407	5	-	470	475
Additions	-	124	28	152	-	-	11	11
Disposals	-	-	(19)	(19)	-	-	(79)	(79)
31 March	5	124	411	540	5	-	402	407
Depreciation								
1 April	-	-	357	357	-	-	378	378
Disposals	-	-	(19)	(19)	-	-	(79)	(79)
Charge for the year	-	5	33	38	-	-	58	58
31 March	-	5	371	376	-	-	357	357
Net book value								
Preceding 31 March	5	-	45	50	5	-	92	97
31 March	5	119	40	164	5	-	45	50

On 29 October 2024, The RSWT purchased part of the Rothbury Estate in Northumberland, and exchanged on the other part. The purchase included farm equipment and livestock. The other part will be purchased, if the fundraising is successful.

15. INVESTMENTS

Investments in subsidiaries	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
The Wildlife Trusts Services Limited and other subsidiaries - £1 ordinary shares	-	-	-	-
The Wildlife Trusts Services Limited - 5% preference shares of £1 each	-	50	-	50
Total subsidiary investment	-	50	-	50
Investment properties	8,208	8,208	-	-
Other investments reflects holdings at market value	1,762	1,762	1,792	1,792
Total investments	9,970	10,020	1,792	1,842

Analysis of investment properties	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Group and charity				
Value at 1 April	-	-	-	-
Additions	8,208	8,208	-	-
Market value at 31 March	8,208	8,208	-	-

Investment properties are recognised at fair value at the balance sheet date. Purchases of investment properties are recognised on exchange of contracts unless it is not probable that the transaction will complete.

The Trustees consider the fair value of investment property each year and believe it is not materially different from the carrying value disclosed above.

Analysis of movements in other investments	2025		2024	
	Unrestricted	Total	Unrestricted	Total
	Funds	2025	Funds	2024
	£'000	£'000	£'000	£'000
Group and charity				
Market value at 1 April	1,792	1,792	1,641	1,641
Add: Additions at cost	-	-	-	-
Less: Disposal proceeds	-	-	-	-
Less: Investment management fees	(7)	(7)	(7)	(7)
Less: Net loss on revaluation	(23)	(23)	158	158
Market value at 31 March	1,762	1,762	1,792	1,792

Other investments reflects holding in both CCLA COIF Charities Ethical Investment Fund and Sarasin & Partners' Climate Action Endowment Fund.

16. SOCIAL INVESTMENTS	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Loans to Trusts due within one year	328	328	178	178
Loans to Trusts due after more than one year	17	17	25	25
Total	345	345	203	203

The loans to Trusts balance relates to four Trust loans from the Strategic Development Fund. Repayment schedules vary between loans. In 2024/25 all loans were interest free. If loans are repaid late interest can be charged.

Notes to financial statements continued

17. STOCK

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Stock by category				
IT stock held	9	9	-	-
Communications resources	20	20	27	27
Forage and feed	7	7	-	-
Livestock	422	422	-	-
Total	458	458	27	27

Analysis of movements in Livestock

Group and charity	2025			2025		
	Cattle Quantity	Sheep Quantity	Total Quantity	Cattle £'000	Sheep £'000	Total £'000
	No.	No.	No.			
Purchased October 2024	119	3,018	3,137	127	316	443
Add: Purchases	1	-	1	5	-	5
Less: Sales	(15)	(1,608)	(1,623)	(17)	(169)	(186)
Natural wastage	-	(12)	(12)	-	-	-
Change in fair value in year	-	-	-	82	78	160
Livestock at 31 March 2025	105	1,398	1,503	197	225	422

3018 Sheep and 119 Cattle were purchased on 29 October 2024, when the Rothbury Estate was purchased. Livestock was valued by a professional valuer.

18. DEBTORS

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade debtors	414	329	332	187
Amounts due from group undertakings	-	51	-	54
Other debtors	10	10	2	2
Prepayments and income receivable	12,547	12,412	1,540	1,446
Total	12,971	12,802	1,874	1,689

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Other debtors	943	943	-	-
Total	943	943	-	-

Notes to financial statements continued

19. SHORT-TERM INVESTMENTS

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Market value at 1 April	12,701	12,701	5,527	5,527
Net additions	1,552	1,552	7,174	7,174
Market value at 31 March	14,253	14,253	12,701	12,701

Short-term investments represent monies held on Deutsche Bank's Dublin based money market funds and interest-bearing deposit accounts at UK banks, with notice periods of up to 12 months.

20. CREDITORS

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Loans	3,053	3,053	-	-
Trade creditors	457	411	531	449
Other taxes and social securities	171	176	107	118
Other creditors	61	61	70	70
Accruals	497	295	303	179
Grants payable	3,757	3,757	7,869	7,869
Deferred income	221	105	200	60
Total	8,217	7,858	9,080	8,745

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Loans	1,000	1,000	-	-
Deferred income	11	11	7	5
Grants payable	-	-	250	250
Total	1,011	1,011	257	255

In order to assist in the completion of the Rothbury Estate purchase, it was necessary to take out loans for the balance of the purchase price. The balance on the loans at 31 March 2025 is £4.05 million. £2.55 million has an interest rate of 5% and requires repayment by October 2025. The balance is made up of a further two loans which are from philanthropic individuals, and are both interest free until their repayment dates. £500,000 is due for repayment by October 2025, and the other £1 million loan is due for repayment by October 2026. All loans are unsecured.

21. ANNUAL OPERATING LEASE COMMITMENTS

	2025		2024	
	Land & buildings £'000	Other £'000	Land & buildings £'000	Other £'000
Total operating lease commitments of the group and charity:				
Within one year	39	46	39	13
Between one and five years	126	98	-	15
Total	165	144	39	28

22. DESIGNATED FUNDS

Group and charity	2025					Balance 31 March 2025 £'000
	Balance 1 April	Movement in Funds			Transfer to Asset purchase £'000	
		Incoming	Expended	Transfers		
	2024 £'000	resources £'000	in year £'000	in year £'000		
Strategic Development and Innovation Fund	258	-	(7)	294	-	545
Futures Fund	849	-	(7)	763	-	1,605
National Legacy Campaign Fund	61	-	(171)	200	-	90
Legacy Income	295	905	-	(200)	-	1,000
Property Reinstatement Fund	109	-	-	(62)	-	47
The Wildlife Trusts ICT Systems Projects	177	-	(2)	86	-	261
Strategy Fund	330	15	(378)	271	-	238
People's Postcode Lottery Fund (People's Postcode Lottery)	1,309	3,067	(2,460)	(594)	-	1,322
Climate Fund (People's Postcode Lottery)	63	-	(6)	(27)	-	30
Wilder Future Campaign (People's Postcode Lottery)	155	-	(183)	162	-	134
Campaigns	278	43	(75)	48	-	294
Fundraising	108	-	(98)	140	-	150
Living Seas Marine Protected Areas (Michael Uren Foundation)	12	-	-	-	-	12
Conferences, Seminars and Training	130	19	(19)	20	-	150
Landscape Recovery	83	-	-	-	-	83
Collective Action (Esmée Fairbairn Foundation)	189	150	(30)	(2)	-	307
Green Finance	158	130	(121)	-	-	167
Legal Advice	116	-	(79)	77	-	114
Wildlife Trusts Wales	209	103	(83)	50	-	279
Rothbury Estate	-	270	(655)	8,717	(8,332)	-
Pension Deficit Provision	618	-	-	(62)	-	556
Strategic Development and Innovation Projects	262	-	(161)	(1)	-	100
Total Designated Project Funds	5,769	4,702	(4,535)	9,880	(8,332)	7,484
Designated Fixed Asset and Investment Property Funds	7	-	(9)	-	8,332	8,330
Total Designated Funds	5,776	4,702	(4,544)	9,880	-	15,814

The **Strategic Development and Innovation Fund** supports strategically important initiatives for The Wildlife Trusts movement. The funding comes from **Legacy Income**. The fund also provides loans to Wildlife Trusts. Where projects are managed by RSWT the funds are shown in **Strategic Development and Innovation Projects**.

The **Futures Fund** sets aside funds to meet future needs.

The **National Legacy Campaign Fund** supports the costs of our legacy campaign.

The **Property Reinstatement Fund** sets aside funds to meet the costs of refurbishing or relocating at the end of the charity's Newark office lease.

The **Wildlife Trusts ICT Systems Projects** sets aside funds for future development of The Wildlife Trusts ICT systems.

The **Strategy Fund** provides funds to assist with the implementation of the latest strategy across the Wildlife Trusts.

The **People's Postcode Lottery Fund** supports the Forest Schools initiative delivered by Trusts, campaigns and strategy. During the year £60,000 was transferred to General funds, £162,000 to **Wilder Future Campaigns**, £50,000 to other **Campaigns**, £277,000 to Strategy Fund, £25,000 to The Wildlife Trusts **Development and Training Fund** and £50,000 to **Wildlife Trusts Wales**. £1,085,000 was given out in grants to Trusts. The current balance of the fund will be used over the coming year.

The **Climate Fund** was set up through funding from People's Postcode Lottery draws.

The **Wildlife Future Campaign** (People's Postcode Lottery) is being funded by transfers from People's Postcode Lottery.

Campaigns includes funds raised to be used towards the target of seeing that, at least 30% of land and seas be connected and protected for nature's recovery by 2030.

The **Fundraising Fund** is being used to support Trust fundraising.

The **Conference, Seminars & Training Fund** is being used to support Trusts attending events, and the development of learning across the Federation.

The **Green Finance Fund** is being used to support salaries for staff developing the Green Finance strategy and offering for the Federation.

22. DESIGNATED FUNDS (Cont.)

The Michael Uren Foundation donated £30,000 to RSWT in 2019/20 which has been designated towards **Living Seas Marine Protected Areas**.

Conferences, Seminars and Training income has been designated to support face to face events and training in the future. £70,000 of corporate donations were designated in 2020/21 for use on **Landscape Recovery**. A further £55,000 was designated in 2023/24.

Esmée Fairbairn Foundation awarded unrestricted grant income of £330,000 which was payable over two years to support The Wildlife Trusts' strategic transformation programme.

King Charles III Charitable Fund awarded a grant towards the **Green Finance** project, which is being used to fund a role in this area.

The **Legal Advice** fund was created to cover legal costs relating to potential issues with the defined benefit pension scheme.

The **Wildlife Trusts Wales** designated project was set up to ensure that funds received by Wildlife Trusts Wales are ring-fenced.

The Trust purchased part of **The Rothbury Estate** in October 2024. The balance of the Estate will be purchased in October 2026, assuming the fundraising target is achieved. The designated fund represents the sales and purchases to date on the Estate, including the donations given to towards the purchase.

The **Pension Deficit Provision** has been created to set aside funds to cover the value of the payments due under the schedule of contributions (see Note 29 for further details).

The purchase of the Rothbury Estate has meant that the Trust now has a significant level of designated fixed assets. These are now being shown in a Designated Fixed Asset Fund. The £7,000 opening balance of the fund for 2025 was included in 2024 closing balance within the Property Reinstatement Fund.

Group and charity	2024				
	Balance 1 April	Movement in Funds			Balance 31 March
	2023 £'000	Incoming resources £'000	Expended in year £'000	Transfers in year £'000	2024 £'000
Strategic Development and Innovation Fund	719	-	(174)	(287)	258
Futures Fund	431	-	(13)	431	849
National Legacy Campaign Fund	223	-	(162)	-	61
Legacy Income	75	220	-	-	295
Property Reinstatement Fund	108	-	(2)	10	116
The Wildlife Trusts ICT Systems Projects	211	99	(223)	90	177
Strategy Fund	323	8	(500)	499	330
People's Postcode Lottery Fund (People's Postcode Lottery)	1,293	3,189	(2,459)	(714)	1,309
Climate Fund (People's Postcode Lottery)	63	-	(15)	15	63
Wilder Future Campaign (People's Postcode Lottery)	168	7	(174)	154	155
Campaigns	156	161	(39)	-	278
Fundraising	116	-	(108)	100	108
Living Seas Marine Protected Areas (Michael Uren Foundation)	13	-	(1)	-	12
Conferences, Seminars and Training	165	-	(45)	10	130
Landscape Recovery	28	-	-	55	83
Collective Action (Esmée Fairbairn Foundation)	92	150	(53)	-	189
Green Finance	65	130	(42)	5	158
Legal Advice	1	-	(426)	541	116
Wildlife Trusts Wales	227	87	(155)	50	209
Pension Deficit Provision	798	-	-	(180)	618
Strategic Development and Innovation Projects	299	-	(103)	66	262
Total Designated Funds	5,574	4,051	(4,694)	845	5,776

23. RESTRICTED FUNDS

Group and charity	2025				Balance 31 March 2025 £'000
	Balance 1 April 2024 £'000	Movement in Funds			
		Incoming resources £'000	Expended in year £'000	Transfers in year £'000	
Biffa Award (Landfill Communities Fund)	1,221	5,740	(3,732)	(338)	2,891
Grants Team funds	1,221	5,740	(3,732)	(338)	2,891
Building Momentum for <i>A Living Landscape</i> (Tubney)	426	-	-	(18)	408
Marine Protected Areas Fighting Fund (Tubney)	34	-	-	-	34
John Ellerman Fisheries (John Ellerman Foundation)	29	-	(4)	-	25
Marine Projects (Tubney Marine Protected Area Fighting Fund)	9	-	-	-	9
Wildflowers on the Verge (Rees Jeffreys Road Fund)	4	-	(4)	-	-
Henocq Law Trust (Restricted Donation)	23	-	(16)	(7)	-
CaBA Programme (Rivers Trusts)	12	22	(11)	-	23
Healthy Minds (Cadent Foundation)	1	-	(1)	-	-
Atlantic Rainforests (Aviva)	9,219	9,115	(5,698)	(4)	12,632
Atlantic Rainforests - Big Green Give (Restricted Donations)	-	209	(3)	-	206
Ecological Restoration Fund	951	2,002	(1,851)	-	1,102
Transformation and Innovation Fund	1	-	(1)	-	-
Wild School Award (UPS)	7	-	-	-	7
Badger Campaign	6	-	-	-	6
Precious Peatlands	144	214	(358)	-	-
Nextdoor Nature (National Lottery Heritage Fund)	-	1,526	(1,463)	-	63
Nextdoor Nature (City Fibre)	-	72	(66)	-	6
Network for Nature (National Highways)	-	5,281	(5,281)	-	-
Agricultural Policy (John Ellerman Foundation)	15	50	(57)	-	8
Digital for inclusivity and accessibility (Heritage Innovation Fund)	1	-	(1)	-	-
ECF Youth Project (European Climate Foundation)	20	-	(20)	-	-
Ethnicity into the Environment	10	-	-	-	10
Live Events (Restricted Donation)	3	-	(1)	(2)	-
Nature North - Spatial Analyst Funding	-	9	(9)	-	-
Flood Allevation Project (RSA)	20	-	(20)	-	-
Transforming Agriculture	52	80	(86)	-	46
Land Management Advice (Aggregate Industries)	31	-	-	-	31
Fundraising support restricted donation (BT Group)	17	13	(13)	-	17
Cadbury Medal (Restricted donation)	2	-	(1)	-	1
Coronation Gardens (National Lottery Heritage Fund)	-	98	(113)	15	-
Digital and Data Transformation	200	260	(195)	-	265
T-Levels (Gatsby Foundation)	-	51	(51)	-	-
Protecting Nature at Sea (Esmée Fairbairn Foundation)	105	139	(128)	-	116
Esmee Accelerator (Esmée Fairbairn Foundation)	-	100	(42)	-	58
VP PLC	12	-	(12)	-	-
Natural Flood Management Research (RSA)	148	-	(148)	-	-
Local Wildlife Site data project (Natural England)	20	47	(52)	-	15
Sewage and Water Pollution	33	-	-	-	33
Evidence Emergency (Sheffield & Rotherham Wildlife Trust)	-	8	(8)	-	-
Newcastle Green Spaces (BT Group)	-	34	(32)	-	2
RHS Chelsea 2025 (Project Giving Back)	-	96	(82)	-	14
Prison Gardens (The D'Oyly Carte Charitable Trust)	-	6	(1)	-	5
Environmental Leadership Programme (National Lottery Community Fund)	-	88	(26)	-	62
Marsh Awards (Restricted donation)	-	2	-	-	2
Transforming Land Management	-	295	-	-	295
Youth Festival Donations	2	-	-	-	2
Youth Forum (Zephyr Trust)	45	24	(59)	(10)	-
Rothbury (Restricted donations)	-	6,272	(3)	(8,717)	(2,448)
Landscape Recovery (Restricted Donation)	-	10	(1)	-	9
IUCN Peatland Programme	569	705	(685)	(1)	588
Wildlife Trusts Wales	57	27	(84)	-	-
RSWT (England & UK functions)	12,228	26,855	(16,687)	(8,744)	13,652
Total Restricted Funds	13,449	32,595	(20,419)	(9,082)	16,543

23. RESTRICTED FUNDS (Cont.)

Biffa Award funds are contributed by Biffa Group Ltd under the Landfill Communities Fund. In 2024/25 £328,000 was transferred from the fund to General funds to cover the administration costs of the programme. A further £10,000 of the fund contributed to the Designated Property Reinstatement Fund.

Tubney Charitable Trust made a substantial contribution to our work on A Living Landscape and Living Seas, prior to its closure in March 2012. During 2024/25 £18,000 of transfers were made from these funds to support campaigns. The balance in the **Marine Protected Areas Fighting Fund** is available for RSWT marine projects which help protect seas around the UK.

Aviva is funding the **Atlantic Rainforests** project, with £39 million of funding over eight years January 2023 to September 2030. Through the purchase and regeneration of land, the project aims to re-establish temperate rainforests. In 2024/25 £5.4 million was granted to Trusts for land purchase and management.

The Ecological Restoration Fund is providing £6 million of funding over three years to restore nature and work to reintroduce species. The majority of the funding is being paid in grants to other Wildlife Trusts and charities, including for the purchase of land. £1.4 million was paid out in grants from the fund during the year.

A charitable Trust has provided £500,000 of funding for **Digital and Data Transformation**.

The Esmée Fairbairn Foundation is funding the project **Protecting Nature at Sea**, providing £697,000 over 5 years from 2023/24 to 2028/29. also, the foundation is also funding the **Esmée Accelerator** project, which is supporting investment in nature.

A Charitable Trust provided almost £3 million for **Precious Peatlands**, a three-year programme of work which enabled eight Wildlife Trusts to acquire and restore peatlands. This project ended in December 2024.

The £5m National Lottery Heritage Fund project, **Nextdoor Nature**, launched in April 2022. To date £4.1 million has gone out to Trusts as grants to support bring together of communities and Nature. The project finished in August 2024. City Fibre is providing fund support to help continue this work of £270,000 over four years.

Network for Nature is a four year programme funded by National Highways to focus on improving, creating and restoring habitat that has been impacted by historic road building activity.

The John Ellerman Foundation has provided £100,000 for **Agricultural Policy** work over 2023/24 to 2024/25. Funding is also being provided by another Charitable Trust to support **Transforming Agriculture**.

RSA have provided a total of £400,000 for a flood alleviation project, with £355,000 paid out as grants to Trusts. RSA also provided £150,000 of funding for **the Natural Flood Management Research** project.

RSWT secured £2.5 million towards a five-year project, **Transforming Land Management**, which aims to support more farmers transitioning to sustainable farming practices by increasing access to accredited land advice services.

In June 2022 RSWT started hosting the **IUCN UK Peatlands Programme**. The programme is governed by the IUCN National Committee UK.

Donations received in support of the purchase and work on **The Rothbury Estate** has been transferred to the Rothbury designated fund. The restricted fund also includes a transfer to the designated fund to cover the shortfall to date on fund-raising for the purchase and running of The Rothbury Estate.

Environmental Leadership Programme is a five-year programme funded by Community Lottery Fund, empowering disadvantaged young people to see themselves in a leadership position.The programme was transferred to RSWT in the 2024/25 financial year, due the the closure of the original host charity. RSWT will work to deliver the balance of the grant programme.

Notes to financial statements continued

23. RESTRICTED FUNDS (Cont.)

Comparative information:

Group and charity	2024				Balance 31 March 2024 £'000
	Balance 1 April 2024 £'000	Movement in Funds			
	Incoming resources £'000	Expended in year £'000	Transfers in year £'000		
Biffa Award (Landfill Communities Fund)	2,532	4,289	(5,252)	(348)	1,221
Grants Team funds	2,534	4,289	(5,252)	(350)	1,221
Building Momentum for A Living Landscape (Tubney)	466	-	-	(40)	426
Marine Protected Areas Fighting Fund (Tubney)	35	-	(1)	-	34
John Ellerman Fisheries (John Ellerman Foundation)	29	-	-	-	29
Marine Projects (Tubney Marine Protected Area Fighting Fund)	9	-	-	-	9
Wildflowers on the Verge (Rees Jeffreys Road Fund)	4	-	-	-	4
Henocq Law Trust (Restricted Donation)	23	-	-	-	23
CaBA Programme (Rivers Trusts)	2	10	-	-	12
Healthy Minds (Cadent Foundation)	1	-	-	-	1
Nature Based Solutions	86	9	(95)	-	-
Atlantic Rainforests (Aviva)	5,491	8,898	(5,170)	-	9,219
Ecological Restoration Fund	-	1,901	(950)	-	951
Transformation and Innovation Fund	89	-	(88)	-	1
Offshore Wind (Esmée Fairbairn Foundation)	69	-	(56)	(13)	-
Wild School Award (UPS)	7	-	-	-	7
Badger Campaign	6	-	-	-	6
Precious Peatlands	525	1,161	(1,542)	-	144
Nextdoor Nature (National Lottery Heritage Fund)	-	2,252	(2,252)	-	-
Network for Nature (National Highways)	-	3,152	(3,152)	-	-
Agricultural Policy (John Ellerman Foundation)	50	-	(35)	-	15
Digital for inclusivity and accessibility (Heritage Innovation Fund)	12	10	(21)	-	1
European Climate Foundation	42	15	(57)	-	-
ECF Youth Project (European Climate Foundation)	-	20	-	-	20
Ethnicity into the Environment	19	-	(9)	-	10
Large Herbivore Working Group	5	-	(5)	-	-
Live Events (Restricted Donation)	9	-	-	(6)	3
Marine Planning (Esmée Fairbairn Foundation)	50	(26)	(37)	13	-
Nature North - Spatial Analyst Funding	-	7	(12)	5	-
Flood Allevation Project (RSA)	40	-	(20)	-	20
Transforming Agriculture	-	80	(28)	-	52
Land Management Advice (Aggregate Industries)	-	31	-	-	31
Fundraising support restricted donation (BT Group)	-	26	(9)	-	17
Cadbury Medal (Restricted donation)	-	2	-	-	2
Coronation Gardens (National Lottery Heritage Fund)	-	55	(55)	-	-
Digital and Data Transformation	-	250	(50)	-	200
T-Levels (Gatsby Foundation)	-	4	(4)	-	-
Protecting Nature at Sea (Esmée Fairbairn Foundation)	-	140	(35)	-	105
VP PLC	-	26	(14)	-	12
Natural Flood Management Research (RSA)	-	150	(2)	-	148
Local Wildlife Site data project (Natural England)	-	46	(26)	-	20
Sewage and Water Pollution	37	-	(4)	-	33
Youth Festival Donations	-	2	-	-	2
Youth Forum (Zephyr Trust)	22	25	(2)	-	45
Nature Recovery Networks (Natural England)	11	-	(6)	(5)	-
IUCN Peatland Programme	368	696	(495)	-	569
Wildlife Trusts Wales	48	71	(62)	-	57
RSWT (England & UK functions)	7,555	19,013	(14,294)	(46)	12,228
Total Restricted Funds	10,089	23,302	(19,546)	(396)	13,449

Notes to financial statements continued

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 are represented by:

Group	Note	2025			Total Funds £'000
		Unrestricted		Restricted £'000	
		General £'000	Designated £'000		
Tangible fixed assets	14	42	122	-	164
Investments	15	1,762	8,208	-	9,970
Social investments	16	-	345	-	345
Fixed assets		1,804	8,675	-	10,479
Stock	17	29	429	-	458
Debtors: amounts falling due within one year	18	749	175	12,047	12,971
Debtors: amounts falling due after more than one year	18	-	943	-	943
Short-term investments	19	676	6,600	6,977	14,253
Cash and bank		484	3,352	1,360	5,196
Current assets		1,938	11,499	20,384	33,821
Grants payable: amounts falling due within one year		-	242	3,515	3,757
Other creditors: amounts falling due within one year		1,016	3,118	326	4,460
Current liabilities	20	1,016	3,360	3,841	8,217
Long term liabilities	20	11	1,000	-	1,011
Pension deficit	29	241	-	-	241
Total net assets		2,474	15,814	16,543	34,831

Comparative information:

Comparative information:	2024			
	Unrestricted		Restricted	Total Funds
	General	Designated		
Group	£'000	£'000	£'000	£'000
Tangible fixed assets	42	8	-	50
Investments	1,792	-	-	1,792
Social investments	-	53	150	203
Fixed assets	1,834	61	150	2,045
Stock	27	-	-	27
Debtors: amounts falling due within one year	593	177	1,104	1,874
Debtors: amounts falling due after more than one year	-	-	-	-
Short-term investments	-	3,000	9,701	12,701
Cash and bank	1,196	2,786	10,698	14,680
Current assets	1,816	5,963	21,503	29,282
Grants payable: amounts falling due within one year	5	152	7,712	7,869
Other creditors: amounts falling due within one year	873	96	242	1,211
Current liabilities	878	248	7,954	9,080
Long term liabilities	7	-	250	257
Pension deficit	-	-	-	-
Total net assets	2,765	5,776	13,449	21,990

25. NOTES TO THE CASH FLOW STATEMENT

Group	2025 £'000	2024 £'000	
Reconciliation of net income to net cash provided by operating activities			
Net income for the reporting period (as per the statement of financial activities)	13,198	4,184	
Depreciation	38	58	
Gain/(loss) on investments	23	(158)	
Investment management fees	7	7	
Investment income	(880)	(450)	
New loans issued to Trusts	(470)	(150)	
Loan repayments received	328	22	
Gain on sale of fixed assets	(2)	-	
(Increase) / decrease in stock	(431)	22	
(Increase) / decrease in debtors	(12,040)	417	
Increase in creditors	4,111	4,907	
Defined benefit pension adjustments	(357)	(121)	
Net cash provided by operating activities	3,525	8,738	
Analysis of cash and cash equivalents			
	2025 £'000	2024 £'000	
Cash at bank and in hand	5,196	14,680	
Cash deposits	14,253	12,701	
Net cash and cash equivalents	19,449	27,381	
Movements in cash and cash equivalents			
	2025		
	At 1st April £'000	Cashflow £'000	At 31 March £'000
Cash at bank and in hand	14,680	(9,484)	5,196
Cash deposits	12,701	1,552	14,253
Net cash and cash equivalents	27,381	(7,932)	19,449
Comparative information:			
	2024		
	At 1st April £'000	Cashflow £'000	At 31 March £'000
Cash at bank and in hand	12,677	2,003	14,680
Cash deposits	5,527	7,174	12,701
Net cash and cash equivalents	18,204	9,177	27,381

26. CONTINGENT ASSETS

Future legacy income notified but not yet included within these financial statements is detailed in Note 1.

27. CONTINGENT LIABILITIES

The charity participates in and is the principal employer of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 29. During the year ended 31 March 2022, the Trust was made aware of a potential issue relating to the multi-employer pension scheme. A detailed investigation has now established that there is a financial liability to employers who participated in that section of the pension scheme. This liability has been incorporated into the latest pension scheme valuation and this has been accounted for in accordance with the relevant accounting standards when recognising the defined benefit obligation as at 31 March 2025. There has been an agreement that the additional payments will be paid into the scheme over the next 6 years to meet historic pension liabilities, therefore there is no contingent liability provided in the accounts.

28. RELATED PARTY TRANSACTIONS

The charity, RSWT has one active wholly owned subsidiary, The Wildlife Trusts Services Limited. An overview of transactions between the two organisations can be found in Note 12.

RSWT’s governing body, Council, includes a number of Trustees and Chief Executives from individual Wildlife Trusts across the federation of The Wildlife Trusts. No individual Trust benefits from their representation on the Council.

During the year,RSWT received a donation of £500 (2024 £NIL) from one of the Trustees.

29. PENSION COSTS

The Society operates two pension arrangements: a Royal London group personal pension, and The Wildlife Trusts Pension Scheme. Auto-enrolment into the group personal pension scheme commenced in July 2014.

The Wildlife Trusts Pension Scheme (WTPS)

The WTPS is a multi-employer scheme with RSWT acting as the lead employer on behalf of 12 other Wildlife Trusts. The defined contribution section of the Scheme, which included further Trusts, was closed with effect from 31 March 2019.

The defined benefit or ‘final salary’ category closed to future accrual of benefits in September 2005. This section of the Scheme provides retirement benefits based on members’ salaries when they left employment. Due to an administrative error the closure date to future accrual is now deemed to be 2011, and the additional liability is being recognised in the accounts.The assets of the Scheme are held in a separately administered fund and the Scheme is administered by the Trustee (independent of the Employers) who is responsible for ensuring that the Scheme is sufficiently funded to meet current and future obligations. However, the assets and liabilities are not segregated between the Employers.

The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment as at 31 March 2025. The present value of the defined benefit obligation was measured using the projected unit credit method.

	2025 £'000	2024 £'000
Pension liability at 1 April	-	-
Contributions paid	(215)	(209)
Costs included in Net income/(expenditure)	99	88
Movement of pension deficit provision (Note 7)	(116)	(121)
Surplus not recognised in the accounts	-	(180)
Current year remeasurement	357	301
Remeasurements included in Other recognised (gains)/losses	357	121
Pension provision at 31 March on Defined Benefit basis	241	-

The Employers have agreed a funding plan with the Trustee. The FRS102 valuation at 31 March 2025 showed a deficit of £241,000 (2024: £180,000 surplus),after the recognition of the additional liability in the scheme relating to the disputed closure date. A Designated Fund of £556,000 (2024: £618,000) exists to cover the net present value of the deficit recovery payments at the same date, up to the end of the current Schedule of Contributions which is March 2031.

The following disclosures are based on calculations carried out as at 31 March 2025 by an independent qualified actuary.

Changes in the present value of the defined benefit obligation

	2025 £'000	2024 £'000
Defined benefit obligation at start of year	2,985	3,001
Benefits paid	(143)	(160)
Past Service Cost	597	-
Administration expenses	-	-
Interest expense	141	136
Remeasurements - actuarial gains and (losses)	(337)	7
Defined benefit obligation at end of year	3,243	2,984

29. PENSION COSTS (Cont.)

Changes in the fair value of assets

	2025 £'000	2024 £'000
Fair value of assets at start of year	3,164	3,162
Interest income	152	146
Remeasurements - return on Scheme assets excluding interest income	(276)	(95)
Employer contributions	215	209
Administration Expenses	(110)	(98)
Benefits paid	(143)	(160)
Fair value of assets at end of year	3,002	3,164

Costs relating to defined benefit scheme included in the SOFA

	2025 £'000	2024 £'000
Interest expense	(141)	(136)
Interest income	152	146
Administration expenses	(110)	(98)
Costs included in Net income/(expenditure)	(99)	(88)
Return on Scheme assets excluding interest income	(276)	(95)
Actuarial gains/(losses)	337	(7)
Past Service Cost	(597)	-
Net surplus on scheme not recognised in the accounts	179	(19)
Remeasurements included in Other recognised gains/(losses)	(357)	(121)

Net defined benefit liability recognised in the balance sheet

	2025 £'000	2024 £'000
Fair value of Scheme assets	3,002	3,164
Defined benefit obligation	(3,243)	(2,984)
Defined benefit liability /(asset) not recognised in the accounts	-	(180)
(Liability)/asset recognised in the balance sheet	(241)	-

Principal assumptions

	2025 per annum	2024 per annum
Discount rate	5.80%	4.85%
Retail Prices Index (RPI) Inflation	3.30%	3.40%
Consumer Prices Index (CPI) Inflation	2.75%	2.75%
Future increases to deferred pensions	2.75%	2.75%
Rate of increase to pensions in payment:		
Fixed 5% per annum	5.00%	5.00%
RPI max 5% per annum	3.15%	3.25%
	2025 years	2024 years
Life expectancy of a male aged 65 at the Balance Sheet date	22.3	22.3
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.6	23.6
Life expectancy of a female aged 65 at the Balance Sheet date	24.8	24.8
Life expectancy of a female aged 65 in 20 years from the Balance Sheet date	26.2	26.2

Mortality (before and after retirement) assumptions for both years: Males: 96% of S3PA, Females: 95% of S3PA with future improvements in line with CMI_2023 with a long term rate of improvements of 1.25% per annum and initial addition to mortality improvements of 0.5% and w2022 of 15% and w2023 of 15%.

29. PENSION COSTS (Cont.)

Cash commutation assumptions for both years: Members are assumed to take maximum lump sum of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

Asset breakdown

The major categories of Scheme assets as a percentage of total Scheme assets are:

	2025	2024
UK Equities	-	-
Overseas Equities	20.7%	24.8%
Diversified Growth Funds	10.7%	-
UK Government Fixed Interest Bonds	0.0%	11.3%
UK Government Index Linked Bonds	0.0%	8.8%
UK Corporate Bonds	9.8%	33.6%
Alternatives	1.9%	0.0%
Cash	14.3%	2.9%
LDI	42.5%	18.5%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Royal Society of Wildlife Trusts' own financial instruments, nor in properties or other assets used by the Royal Society of Wildlife Trusts. The assets are all quoted in active markets.

Pension contributions in the year

	2025 £'000	2024 £'000
Wildlife Trusts Pension Scheme - RSWT	215	209
Group personal pension scheme	690	581
Total employer pension contributions	905	790

Employer contributions include contributions in respect of salary sacrifice arrangements.

The charity makes contributions to the scheme deficit in accordance with an agreed recovery plan. The charity paid contributions of £215,000 in the year ended 31 March 2025 (2024: £204,000). The amount paid by the charity exceeds the expense for the year as calculated on an actuarial basis by £105,000 (2024: £121,000). This difference is separately presented as a reduction in expenditure in Note 7. Estimated contributions payable in 2025/26 are £99,200.

Pension contribution liabilities

The following pension contributions were payable at the year-end and are included within creditors:

	2025 £'000	2024 £'000
Wildlife Trusts Pension Scheme	18	18
Group personal pension schemes	62	53
Total pension contribution liabilities	80	71

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund

Notes to financial statements continued

30. GRANT EXPENDITURE

RSWT Grants

	2025						
	Aviva	National Highways	Nextdoor Nature	Peoples Postcode Lottery	Precious Peatlands	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Alderney Wildlife Trust	-	-	-	-	-	-	-
Avon Wildlife Trust	-	-	31	-	-	-	31
Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	-	61	34	-	-	-	95
Cheshire Wildlife Trust	-	272	17	-	-	-	289
Cornwall Wildlife Trust	496	-	18	-	-	-	514
Cumbria Wildlife Trust	225	568	33	-	71	-	897
Derbyshire Wildlife Trust	-	271	26	-	-	25	322
Devon Wildlife Trust	18	152	16	-	-	5	191
Dorset Wildlife Trust	-	-	26	-	-	-	26
Durham Wildlife Trust	-	-	28	-	-	-	28
Essex Wildlife Trust	-	-	27	-	-	-	27
Gloucestershire Wildlife Trust	-	-	36	-	-	5	41
Gwent Wildlife Trust	-	-	22	31	-	-	53
Hampshire And Isle Of Wight Wildlife Trust	-	196	27	-	-	-	223
Herefordshire Wildlife Trust	-	81	38	-	-	-	119
Hertfordshire & Middlesex Wildlife Trust	-	234	24	-	-	-	258
Isles of Scilly Wildlife Trust	-	-	18	-	-	-	18
Kent Wildlife Trust	-	476	24	-	5	-	505
Leicestershire And Rutland Wildlife Trust	-	-	18	-	-	20	38
Lincolnshire Wildlife Trust	-	-	15	-	-	-	15
London Wildlife Trust	-	24	26	-	-	40	90
Manx Wildlife Trust	3,431	-	-	-	1	-	3,432
Montgomeryshire Wildlife Trust	-	-	10	13	-	-	23
Norfolk Wildlife Trust	-	121	37	-	-	-	158
North Wales Wildlife Trust	75	-	37	43	-	(1)	154
Northumberland Wildlife Trust	-	108	28	205	-	32	373
Nottinghamshire Wildlife Trust	-	-	28	-	-	-	28
Radnorshire Wildlife Trust	-	-	20	11	-	-	31
Sheffield Wildlife Trust	-	184	24	-	-	5	213
Shropshire Wildlife Trust	-	56	27	-	-	-	83
Somerset Wildlife Trust	-	181	22	-	13	-	216
Staffordshire Wildlife Trust	-	-	32	-	-	-	32
Suffolk Wildlife Trust	-	251	11	-	-	-	262
Surrey Wildlife Trust	-	63	33	-	-	5	101
Sussex Wildlife Trust	-	430	11	-	-	-	441
Tees Valley Wildlife Trust	-	-	30	-	-	-	30
The Scottish Wildlife Trust	-	-	116	505	-	-	621
The Wildlife Trust For Bedfordshire, Cambridgeshire And Northamptonshire	-	120	27	-	30	20	197
The Wildlife Trust For Birmingham And The Black Country Ltd	-	9	39	-	-	-	48
The Wildlife Trust for Lancashire, Manchester & North Merseyside	-	387	28	-	47	3	465
The Wildlife Trust of South and West Wales	1,146	-	26	52	-	(4)	1,220
Ulster Wildlife Trust	-	-	45	-	-	-	45
Warwickshire Wildlife Trust	-	410	28	-	-	25	463
Wiltshire Wildlife Trust	-	142	37	-	-	-	179
Worcestershire Wildlife Trust	-	-	20	-	-	-	20
Yorkshire Wildlife Trust	14	108	16	225	-	6	369
Grants to Non-Trusts Under £25,000	-	-	-	-	-	20	20
Total RSWT grants	5,405	4,905	1,236	1,085	167	206	13,004

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund

Notes to financial statements continued

30. GRANT EXPENDITURE

Comparative information:

RSWT Grants

	2024						
	Aviva	National Highways	Nextdoor Nature	Peoples Postcode Lottery	Precious Peatlands	Other	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Alderney Wildlife Trust	-	-	-	-	-	-	-
Avon Wildlife Trust	-	-	39	26	-	1	66
Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	-	79	50	-	-	7	136
Cheshire Wildlife Trust	-	-	48	26	1	3	78
Cornwall Wildlife Trust	-	-	43	-	1	1	45
Cumbria Wildlife Trust	4,607	401	38	-	547	1	5,594
Derbyshire Wildlife Trust	-	-	47	-	1	(6)	42
Devon Wildlife Trust	-	86	51	26	-	4	167
Dorset Wildlife Trust	-	-	44	-	1	2	47
Durham Wildlife Trust	-	-	38	-	-	1	39
Essex Wildlife Trust	-	-	39	-	-	-	39
Gloucestershire Wildlife Trust	-	-	38	-	-	3	41
Gwent Wildlife Trust	-	-	45	56	-	1	102
Hampshire And Isle Of Wight Wildlife Trust	-	28	42	-	-	5	75
Herefordshire Wildlife Trust	-	148	32	-	-	1	181
Hertfordshire & Middlesex Wildlife Trust	-	35	45	-	-	2	82
Isles of Scilly Wildlife Trust	-	-	39	-	-	-	39
Kent Wildlife Trust	-	-	44	-	28	(1)	71
Leicestershire And Rutland Wildlife Trust	-	-	62	26	-	2	90
Lincolnshire Wildlife Trust	-	-	50	-	19	3	72
London Wildlife Trust	-	33	40	26	-	4	103
Manx Wildlife Trust	8	-	-	-	-	-	8
Montgomeryshire Wildlife Trust	-	-	37	11	1	-	49
Norfolk Wildlife Trust	-	98	36	-	-	3	137
North Wales Wildlife Trust	14	-	43	118	44	1	220
Northumberland Wildlife Trust	-	25	39	205	1	1	271
Nottinghamshire Wildlife Trust	-	-	39	26	-	1	66
Radnorshire Wildlife Trust	-	-	42	8	-	-	50
Sheffield Wildlife Trust	-	367	48	26	-	1	442
Shropshire Wildlife Trust	-	38	51	-	1	1	91
Somerset Wildlife Trust	-	31	40	-	37	2	110
Staffordshire Wildlife Trust	-	-	39	-	1	2	42
Suffolk Wildlife Trust	-	135	36	-	466	3	640
Surrey Wildlife Trust	-	-	40	-	-	4	44
Sussex Wildlife Trust	-	100	49	-	-	5	154
Tees Valley Wildlife Trust	-	-	39	-	-	-	39
The Scottish Wildlife Trust	-	-	171	505	-	6	682
The Wildlife Trust For Bedfordshire, Cambridgeshire And Northamptonshire	-	107	41	-	94	5	247
The Wildlife Trust For Birmingham And The Black Country Ltd	-	57	42	26	-	1	126
The Wildlife Trust for Lancashire, Manchester & North Merseyside	-	172	51	46	141	(2)	408
The Wildlife Trust of South and West Wales	-	-	37	66	-	3	106
Ulster Wildlife	-	-	45	-	1	-	46
Warwickshire Wildlife Trust	-	340	47	26	-	1	414
Wiltshire Wildlife Trust	-	310	33	-	-	2	345
Worcestershire Wildlife Trust	-	-	42	-	-	1	43
Yorkshire Wildlife Trust	283	73	47	225	1	1	630
Grants to Non-Trusts Under £25,000	-	-	-	-	-	2	2
Total RSWT grants	4,912	2,663	2,008	1,474	1,386	78	12,521

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund

30. GRANTS EXPENDITURE (Cont.)

Biffa Award Grants

	2025 £'000	2024 £'000		2025 £'000	2024 £'000
Back on the Map	-	27	Parish of Bottesford with Ashby	19	-
Barnham and Eastergate Community Trust	-	62	Peace Memorial Hall-Herstmonceux	-	28
Belfast Cathedral	45	-	Pelsall Community Association	-	28
Blacklands Church Hastings	54	-	Plantlife International	-	75
Bognor Regis Baptist Church (known as The Shore Community Church)	74	-	Reestablish	-	75
Boston Spa Village Hall	-	75	Royal Botanic Gardens, Kew	1,000	-
Bristol Zoological Society	-	1,000	RSPB	550	-
Budleigh Salterton Cricket Club	-	33	Ruspidge Memorial Hall	-	46
Burnmoor Cricket Lawn Tennis Club & Institute	-	32	Sheffield Wildlife Trust	36	-
Burntwood Memorial Community Association	35	-	Sibson Village Hall	(2)	26
Carlisle Villa Amateur Boxing Club	21	-	Southwater Area Community Centre	-	55
Chandler's Ford Methodist Church	75	-	Sporting Khalsa Community Facilities	-	52
Children's Discovery Centre East London	75	-	St James Thornton	-	23
Clipston Village Hall	16	-	St Stephens Church	40	2
Cornwall Wildlife Trust	-	434	Stutton Village Social Committee	64	-
Cosgrove Village Hall	41	-	Suffolk Wildlife Trust	-	340
Denby Grange CAC (Collieries Athletic Club)	-	75	Swannington Play Area Ltd	-	15
Durham Wildlife Trust	540	-	Team Oasis Children's Charity	73	-
Durrington Parochial Church Council	63	-	The Lowry Centre Trust	-	75
			The Parochial Church Council of the Parish of Tong and Laisterdyke	(2)	23
Essington Rugby Union Football Club Ltd	-	30	The Wildlife Trust For Bedfordshire, Cambridgeshire And Northamptonshire	-	975
Eversley Village Hall	-	31	The Wildlife Trust for Lancashire, Manchester & North Merseyside	-	73
Freshbrook Church	12	-			
Godolphin Cross Community Association CIO	-	24	The Yapton and Ford Village Hall	49	-
Heslam Park	74	-	Transform North East	-	74
Hull FC Rugby Community Sports and Education Foundation	-	60	University of Oxford Museum of Natural History	499	-
Kingsbury Community and Youth Centre	-	56	Victory Hall Trust	-	45
Lichfield & Hatherton Canals Restoration Trust Ltd	-	50	Wesley Hall Methodist Church	-	51
Mannings Heath Community Council	-	52	West Leeds ARLFC	-	58
MaryChurch Centre	21	-	Whitley Community Association	-	20
Micklefield Community Association	-	57	Whitton Parochial Church Council	75	-
Norfolk Wildlife Trust	(3)	65	Wilderness Foundation UK	-	775
Parish Halls - Rushmere St Andrew	-	21	Total Biffa Award grants	3,544	5,118

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund

30. GRANTS EXPENDITURE (Cont.)

Ecological Restoration Fund

	2025 £'000	2024 £'000		2025 £'000	2024 £'000
Avon Wildlife Trust	108	6	Manx Wildlife Trust	24	45
Cornwall Wildlife Trust	-	6	Montgomeryshire Wildlife Trust	100	-
Cumbria Wildlife Trust	117	-	North Wales Wildlife Trust	62	23
Derbyshire Wildlife Trust	10	25	Northumberland Wildlife Trust	53	50
Devon Wildlife Trust	33	-	Radnorshire Wildlife Trust	-	200
Durham Wildlife Trust	100	-	Shropshire Wildlife Trust	30	-
Gloucestershire Wildlife Trust	170	-	Somerset Wildlife Trust	4	63
Gwent Wildlife Trust	71	-	Suffolk Wildlife Trust	50	-
Hampshire And Isle Of Wight Wildlife Trust	20	-	The Lifescape Project Limited	71	20
Herefordshire Wildlife Trust	-	10	The Wildlife Trust of South and West Wales	63	35
Hertfordshire & Middlesex Wildlife Trust	-	75	Ulster Wildlife Trust	200	200
Lancashire Environmental Fund Limited	4	-	Veolia ES (UK) Limited	-	17
Leicestershire And Rutland Wildlife Trust	100	-	Worcestershire Wildlife Trust	-	28
Total Ecological Restoration Fund grants				1,390	803

IUCN Peatlands Programme - Eyes on the Bog

	2025 £'000	2024 £'000		2025 £'000	2024 £'000
Cumbria Wildlife Trust	5	-	South West Water Ltd.	5	-
National Trust	7	-	Yorkshire Wildlife Trust	5	-
Northumberland Wildlife Trust	5	-	Total IUCN Peatlands Programme - Eyes on the Bog grants	27	-

Figures in brackets indicate grants previously offered which have been underspent or withdrawn by the Fund

We are facing climate and ecological emergencies, and the two are inextricably linked — we cannot solve one crisis without tackling the other. The Wildlife Trusts is on a mission to restore a **third of the UK's land and seas** for nature by 2030 — not only in celebration of the value of nature, but also because people are part of, and entirely dependent on, nature.



We believe **everyone, everywhere, should have access to nature** and the joy and health benefits it brings. No matter where you are in the UK, there is a Wildlife Trust **empowering people to take action for nature** and standing up for wildlife and wild places. Each Wildlife Trust is an independent, grassroots, community-powered charity formed by people getting together to make a positive difference for wildlife, climate and future generations. Together we care for 2,300 diverse and beautiful nature reserves and work with others to manage their land for nature, too.

The Wildlife Trusts

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