



Surrey
Wildlife Trust

Annual Report & Consolidated Accounts

Year Ended 31 March 2023

Contents

1. Legal & Administrative Details	Page 3
2. Foreword from the Chair	Page 4
3. Overview from the Chief Executive Officer	Page 5
4. Trustees Report	Page 6
5. Structure, Governance & Management	Page 7
6. Objectives & Activities	Page 8
7. Achievements & Performance	Page 9
8. Financial Review	Page 31
9. Auditor's Report	Page 37
10. Financial Accounts	Page 41
11. Consolidated Statement of Financial Activities Incorporating Income & Expenditure Account	Page 42
12. Balance Sheets	Page 43
13. Consolidated Cash Flow Statement	Page 44

1 Legal & Administrative Details

Council

Angela Swarbrick (Chair)
Nick Baxter (Vice-Chair)
Peter Urquhart (Honorary Treasurer from 12/9/22 and Treasurer from 13/11/22)
Gerry Bacon (Until 12/11/22)

Other Trustees

Andrew Beattie
Abigail Chicken
Jason Gaskell
Christine Howard
Peter Smith
Peter Sutton
Stephanie Todd
Mark Turner
Adam Wallace (from 12 November 2022)
Pam Whyman

Trust Leadership Team

Chief Executive

Sarah Jane Chimbwandira

Director of Engagement

Aimee Clarke

Director of Finance

Sarah Glasspool (from 5/3/23)
Roger Wild (until 23/1/23)

Director of HR, Culture & Support Services

Catherine Roberts

Head of Projects & Partnerships

Zoe Channon

Director of Reserves Management

James Herd

Director of Research & Monitoring

Mike Waite

Project Manager – Space4Nature

Andrew Jamieson

Company Secretary

Roger Wild (Until 5/3/23)
Sarah Glasspool (from 6/3/23)

Registered Office

School Lane, Pirbright, Woking,
Surrey, GU24 0JN

Charity Number: 208123

Company Number: 00645176

Independent Auditors:

Saffery Champness, 71 Queen Victoria
Street, London, EC4V 4BE

Bankers

Bank of Scotland, St Andrew Square,
Edinburgh, EH2 2YR

Website

surreywildlifetrust.org

Foreword from the Chair 2

Angela Swarbrick

The last year has seen significant progress in consolidating our approach to nature recovery, with a clear and constant focus on delivering this across Surrey. Impacts from nature and climate crises are being experienced widely but through the use of nature-based solutions for adaptation and mitigation across urban and rural environments we have the opportunity, working with all of you, to make a significant impact in your local areas. Every space should be seen as an opportunity for nature.

The period covered by this Annual Report included the passing of the mandatory targets for nature in December 2022, followed by the Environment Improvement Plan in January 2023. This has progressed the implementation of statutory requirements including Local Nature Recovery Strategies and Biodiversity Net Gain. However,

the context within which we strive to achieve nature recovery remains challenging.

Despite these targets and the EIP coming into place we remain concerned that the level of national ambition and commitment means we will fail to achieve our international commitments to protect and manage 30% of land for nature by 2030.

Despite this difficult policy and legislative environment, we continue to make progress with delivering nature on the ground. As you will read in the report in partnership with our many stakeholders we will continue to take action for nature.

One of the most exciting developments over the last year has been the establishment of our Youth Action Committee. We are delighted to support this committed group of 16 – 30-year-olds who are finding ways to give voice to their ideas to recover nature; you can read more about what they have been doing in the report.

We rely on your ongoing support and action in order to achieve positive outcomes for nature in Surrey. Thank you for continuing to support our vital activities.





Overview From the Chief Executive

3

Sarah Jane Chimbwandira

This year you will see from our report that we have made significant strides forward in restoring nature in Surrey both directly on land we manage and through supporting the amazing work of others such as our community groups and schools.

We continue to ensure that our focus is always on activities that help us deliver not only biodiversity but just as importantly bio-abundance within the county. We continue to develop our test and learn approach ensuring that all we do is reviewed through the lens of impact for nature and ensuring that we learn as we go to constantly improve our impact.



In addition, we work hard to ensure we are a resilient organisation, ensuring financial resilience which allows us to optimise our actions for nature. A high priority for us is to ensure the resilience and wellbeing of our staff and volunteers and we will continue to invest in this work.

We know that over the last 50 years species have declined 70% nationally and that this decline is mirrored in Surrey with our own State of Nature report showing that a third of our species have been lost or are in decline. This decline would have been far greater without the efforts of organisations such as Surrey Wildlife Trust over this period, but it is imperative that the decline halts and recovery begins as a matter of urgency.



4 Trustees' Report

The Trustees are pleased to present their annual Trustees' report

The sections in this report on objectives and activities, achievements and performance, financial review and highlights and risk management on pages 7-36 comprise the directors' report and strategic report for the purposes of the Companies Act 2006.

Structure, Governance & Management

Governing document

Surrey Wildlife Trust (SWT, the Trust) is a registered charity and a company limited by guarantee incorporated in 1959. It is constituted through its Memorandum and Articles of Association, the current version of which was approved by the members on 12 November 2022.

Organisation

The Trust is governed by its Council, which is responsible for setting policies and ensuring legality and good practice in accordance with the Articles of Association of SWT and the Companies Act 2006. The Chief Executive Officer under delegated powers undertakes the routine management of SWT.

Recruitment and appointment of Trustees

Trustees constitute Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees of the charity for the purposes of the Charities Act 2011.

As set out in the Articles of Association, the Council comprises between three and fifteen Trustees. New Trustees are recruited to meet identified skills gaps and their positions are confirmed at Annual General Meetings.

Trustee induction and training

Trustees meet at least six times a year to consider SWT's strategic direction and governance. Additionally, three subcommittees specifically address educational and financial issues including executive remuneration matters and Trustee recruitment. Trustees are encouraged to attend as many meetings as possible during the year. On average each Council meeting during 2022-23 was attended by at least 80% of Trustees and every meeting was attended by at least 70% of

Trustees. In addition, the Finance, Nominations and Education committees met regularly during the year in accordance with their terms of reference.

Remuneration of Senior Management

The Trustees review remuneration for senior management annually as part of the budgeting and performance review process. Remuneration is set by considering the financial constraints of the charity, benchmarking against other wildlife trusts and other organisations where possible and performance criteria.

Trading Subsidiaries

The Trust has three 100% owned trading subsidiaries, SWT Ecology Services Limited, Norbury Park Wood Products Limited (NPWP) and SWT Enterprises Limited. SWT Ecology Services Limited is active and provides ecological consultancy services. NPWP was placed in members' voluntary liquidation in July 2021 and SWT Enterprises Limited is dormant.

The Wildlife Trusts partnership

SWT is part of The Wildlife Trusts (TWT), a federation of 47 charities, which includes the 46 individual Wildlife Trusts and The Royal Society of Wildlife Trusts (RSWT) of which SWT is a corporate member. The role of the RSWT is to ensure a strong collective voice for wildlife and to lead the development and of the movement and federation as a whole.

Public benefit

The aims and benefits of SWT are contained within the objectives and activities section of the Trustees' Report. The Trustees have considered the key principles of The Charity Commission's general guidance about public benefit and have concluded that the Trust meets all requirements.



6 Objectives & Activities

Surrey Wildlife Trust's objects, as detailed in our Articles of Association are:

1

For the benefit of the public, the advancement of environmental protection, improvement, and accessibility of:

- Wildlife and its habitats,
- Places of natural beauty,
- Places of zoological, botanical, geographical, geological, archaeological, or scientific interest,
- Features of landscape with geological, physiographical, or amenity value, in particular, but not exclusively in ways that further biodiversity.

2

For the benefit of the public, the advancement of education in:

- The study of nature,
- The principles and practice of biodiversity conservation,
- The principles and practice of sustainable development.

3

For the benefit of the public, the advancement of science and natural heritage:

- To promote research in all branches of nature study,
- To publish the useful results thereof.



Achievements & Performance

7

Surrey Wildlife Trust's mission is to increase biodiversity, bio abundance and the total area of connected land supporting nature in Surrey. We are the only organisation in the county fully dedicated to achieving these objectives, which are essential steps towards a wider national and international goal of restoring 30 per cent of land and sea to nature by 2030.

To achieve this, we organise and operate around three focused areas of activity:

1 Empowering People

We encourage adults and children from all parts of the community to connect with, value, and take action for nature.

2 Indirect Land Management

We enable nature's recovery by collaborating with other landowners and land managers. By providing advice, inspiration and support we help them deliver nature-based solutions that provide a solid foundation for greater resilience and commercial success while boosting biodiversity.

3 Direct Land Management

On our own reserves we manage habitats that support diverse and abundant wildlife, establishing the foundations of a nature recovery network of improved and better-connected, wildlife-rich places.

These activities will only achieve maximum effect if the Trust successfully acts as a catalyst for much wider behaviour change. To that end, we increasingly work in close partnership with individuals, local communities, businesses, and public bodies.

This report highlights how this approach is bearing fruit and points to how it will be accelerated in the years ahead. We are committed to increasing our impact, both to capitalise on the progress we have recently made and to rise to the challenge of increasing man-made threats to our climate, wildlife, and wild places.



Empowering People

As the natural world faces crisis, SWT is making good progress in delivering solutions that work for wildlife and people. To enable wildlife and people to benefit from a healthy environment, we are restoring broken ecosystems and reducing species and habitat loss. We are putting nature’s recovery at the heart of everything we do. But there is a huge challenge ahead and there is much work to be done.

The more people who join us, the more we can achieve, so alongside growing our own membership and volunteer base to achieve direct impacts we have set a target of recruiting one in four people in Surrey to act for nature. Evidence suggests that this is a tipping point that will change the hearts and minds of the majority and create the momentum we need to tackle the growing biodiversity and climate crisis.

Our role is to support and empower individuals, groups, schools, and organisations to work with and not against nature. No one knows a local area better than the people who live and work there, and we are bringing those communities together to make a difference.

SWT is playing a vital and leading role in a growing movement of people who notice and celebrate nature in their daily lives. Confronting the global problem of biodiversity loss at a hyperlocal level, where action is achievable and where small steps can make a big difference is as important for the future of our planet as wider-scale conservation initiatives.

Wilder Schools: Inspiring a New Generation

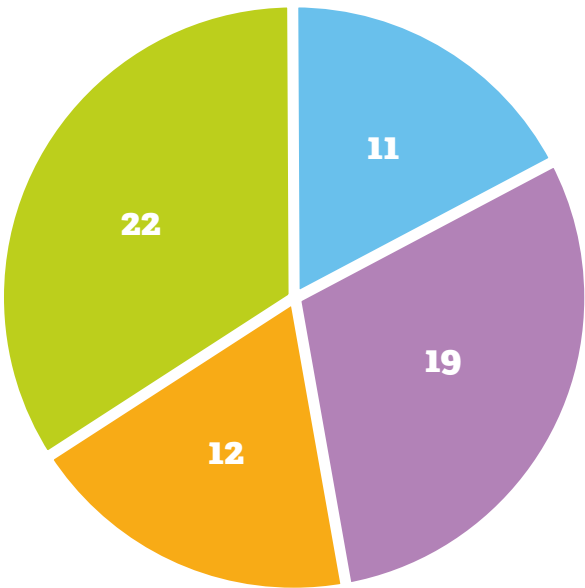
Our Wilder Schools programme exemplifies how we work with individuals and organisations to educate, inspire, and achieve direct improvements for nature. Since its inception in 2022, the Wilder Schools team programme has worked with 23 schools, making school grounds more wildlife-friendly, embedding learning about nature into school curricula and educating some 5,132 pupils about how they can support nature in their own households and lives.

Pollinators, heroes and Space4Nature

2022-23 straddled two school years, which means that during this period we concluded the Wilder Schools pilot study and recruited 11 new schools to run the programme the following year.

The chart below shows a breakdown of the actions for nature carried out during the pilot study.

Its results show how we can empower children to help nature, enhance biodiversity in school grounds and leave a legacy of teachers with the confidence to deliver outdoor learning and give future students more opportunities to connect with nature.



	Green infrastructure 34.4%
	Woodland 18.8%
	Pond 17.2%
	Meadow 29.7%

Our new cohort of schools is now following the programme and we are taking the opportunity to integrate other SWT projects, including Space4Nature, Hedgerow Heritage, Healthy Rivers, Nature Climate Heroes and Action for Insects.

Examples

Students at Powell Corderoy in Dorking and Cordwalles Primary in Camberley using aerial photography and survey skills to map habitats and create their visions for nature.



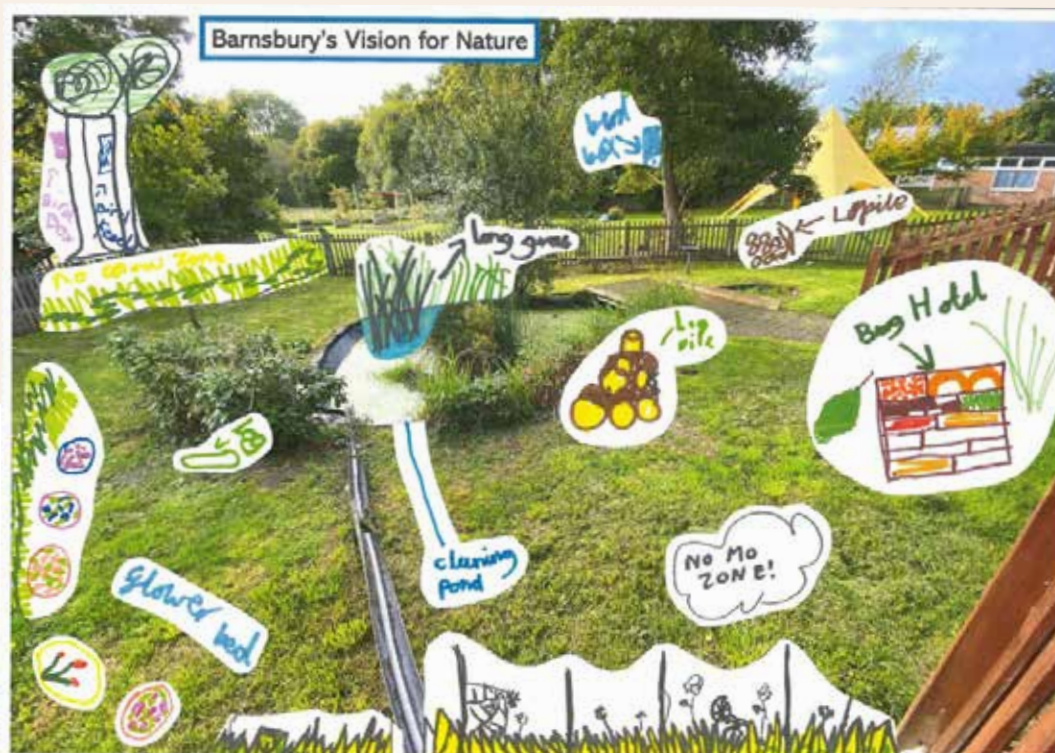
“

**Thank you for working to save
nature for our children**

Guy Glover

Examples

A vision from a student at Powell Corderoy School, Dorking and a class's combined vision for Barnsbury Primary, Woking:



Examples

Hedgerow planting by students at George Abbott School and Guildford High School (below)

George Abbott's new meadow area ready for seeding and Cheam High students preparing the ground for meadow turf (right)



Philip Preedy

“

**Well done on highlighting the
perils facing Dormice and the
conservation work you're doing
to save their habitat**

Mary Hide

In early 2023 the schools held bake sales and dress-up days to raise funds for equipment and resources. By March they had worked with us to implement the changes students wanted to see in their school grounds. We have supported them in:

- planting hundreds of hedge plants in Guildford, Camberley and Merstham;
- creating better conditions for growing wildflowers in Cheam, Guildford, Dorking and Betchworth.

In many cases we have encouraged the wider school community to take part in action days in the school grounds, clearing overgrown ponds, digging up turf or installing minibeast hotels. Through school communications we have also encouraged parents to encourage nature in their own gardens.



Barnsbury Community Action Day

Wray Common – an example of sustained improvement

As well as working with a new cohort we have tracked the progress of our pilot study schools. For example, the trial meadow created with students at Wray Common School has flourished in year two, as perennials such as Oxeye Daisies have really taken hold (right). No-mow areas continue to thrive.

There has also been progress in outdoor learning. We trained a member of staff on our Leader of Outdoor Learning accredited course and staff shadowed our tutors when delivering curriculum-linked learning in the school grounds. They have since created a programme that allows all year groups to go outside and have already taken maths and science sessions outdoors. They are also adding to resources such as additional logs for minibeast hunts and are creating an outdoor classroom.



● we have worked with 5,132 students from 23 schools in the past year

● The team worked with and trained over 360 teachers during the last two academic years

● We helped support some 100 habitat improvement projects (meadows, hedgerows, ponds/ woodland management and minibeast hotels)

Wilder Communities: Supporting Local Partnerships for Nature

Nature is struggling globally, but community action can have a significant impact on the local environment and improve biodiversity everywhere.

Our Wilder Communities programme helps people across Surrey restore and protect wildlife where they live, by providing expertise, information, resources, and training. Together we are building a nature recovery network that will help reverse nature's decline in Surrey.

Here are three examples of projects we have supported:

Nextdoor Nature – HLF- funded national project

Shifa Network is a wellbeing project that helps Asian women with mental and emotional health issues to integrate into mainstream society. We arranged a forest bathing session for members at Horsell Common Peace Garden, near Shifa headquarters. An external practitioner led a guided walk and relaxation session, helping people connect with nature. Attendees commented on how it opened their eyes to the details of the natural world. They also described some of the barriers that had prevented them from enjoying the outdoors and commented that they now felt more confident about exploring nature together.

Surrey Minority Ethnic Forum

In December 2022, we hosted an in-depth listening exercise at Camberley Mosque, encouraging women to express their feelings about their local green spaces. We used creative communication techniques and a balance between structured discussion and open questions. The women had a space to speak openly and be listened to. Each group member spoke in response to every single question, creating a collaborative and open forum.

Next steps

In collaboration with other organisations, we will move towards practical implementation of both groups' ideas. We aim to empower individuals to take action and bring diverse communities together to achieve real change.

St Clare's Church Community Garden

We set a date, dropped flyers, invited local businesses... and our first community garden gathering was up and running. With hot drinks and pastries on a mild autumn morning at the church, we had an excellent turnout of 24, including the vicar.

The aim of the event was to begin a dialogue with residents about the local area and inspire and empower them to improve it for nature.

We also wanted the community to take ownership of the green space at the church, contributing their ideas and hopefully pitching in.

First, we talked about solitary bees and how adding a bug hotel can improve a garden for wildlife. Then people began to create their own bug hotels to put in their gardens and on their balconies.

Afterwards we sat down again to listen to people's views on local green spaces. We soon learned that:

- They feel there is a lack of communication from local authorities regarding changes being made to the local area.
- They prefer to get information from leafletting than door-knocking.
- They want their green spaces wild. Manicuring is out!
- They would like more green spaces where they can connect directly with nature.
- They would like to see green patches and planters around the area.
- They would love a wildflower patch or meadow.

Finally, we walked around the church grounds, discussing the work already done and ideas for the future.

- 566 new volunteers
- 200 attendees at community webinars
- 1,823 new members
- 11 new schools on the Wilder Schools training programme
- 17 successful trust and foundation applications
- 60.71% success rate for trust and foundation applications



A three year £1.25m project in partnership with People's Postcode Lottery, University of Surrey, Buglife and Painshill Park and with additional funding from the Garfield Weston Foundation focusing on the emerging field of Earth observation. Space4Nature combines satellite technology and artificial intelligence to monitor and improve – and ultimately connect – wildlife habitats on a county-wide scale.



Indirect Land Management

Nature-based solutions (NBS): driving greener financing and making conservation a practical choice for landowners

The Trust's NBS team had two overarching objectives in 2022-23. The first was to accelerate nature's recovery by influencing and advising landowners, land managers, communities, and schools. We continue to focus on biodiversity net gain (BNG) which, if applied well, will contribute to nature recovery in Surrey. We have worked with landowners, developers, and local authorities to help identify the most appropriate locations for BNG.

We continue to grow our team and are refining our skills in BNG and other emerging green finance markets. We are also developing our operational processes to enhance our partnerships with landowners.

We continue to co-host the River Mole Catchment and River Wey Landscape partnerships with the South East Rivers Trust. These partnerships receive funding from the Environment Agency and now from Thames Water through their Smarter Water Catchments fund. This enabled us to invest in administration, understanding the catchment and hiring an operative to focus on water quality monitoring and sub-catchment planning.

Our second objective was to embed a project-based approach within the Trust.

As a result, we saw the launch of several new projects, including:

NEIRF 2

A pilot with six Surrey landowners to create landowner-led Natural Capital Investment Plans (LNCIPs) and develop a business case for landowners to deliver nature-friendly interventions. This project is due to complete in December 2023.

Old grasslands inventory

A grasslands partnership with seedcorn funding from Natural England to identify species-rich semi-natural grasslands that are under threat and create a working inventory. This will be a key element of the Surrey Nature Recovery Network (NRN) and the Surrey Local Nature Recovery Strategy.

We are proud that all these high-profile projects focus on groundbreaking areas of conservation; they illustrate that our reach now extends far beyond directly managing land for wildlife.

Looking ahead, we have two principal objectives. First, to scale up our NBS work and develop market frameworks. This includes finalising and rolling out our strategy and continuing to explore how other solutions, such as carbon restoration and natural flood management can help restore nature in a sustainable way. We will consolidate our advice service to landowners and our Natural Capital offering, while continuing to build our skills and delivery capability in Biodiversity Net Gain and other emerging green finance markets. These will be essential drivers of a new and more sustainable economic settlement and we aim to become leaders in the field.

We are developing a Trust and county-wide wetlands strategy and will continue to co-host the Surrey River Catchment partnerships, focusing on a Surrey-wide water quality monitoring scheme and more detailed sub catchment planning.

Second, we aim to build our project and business development foundations, as we continue to align our large-scale projects with our overall strategy. We will focus on landscape level recovery, particularly old grasslands, chalk grasslands, wetlands, and heathland.

Working with partners is increasingly important and we will continue to engage constructively with key influencers such as Natural England, DEFRA, and Finance Earth.



As owners of a 90-acre family farm, we have been seeking ways to invest in its future while also supporting nature restoration. Surrey Wildlife Trust has been an invaluable resource [...] their knowledge, support, and consultancy services have been incredibly helpful

Tim Hopkin, founder of The Landapp

● **Our NBS team now has 7 members**

● **Our NBS team engaged with more than 50 landowners, including private estates, golf clubs, farmers, community groups, individual landowners, and parish councils**

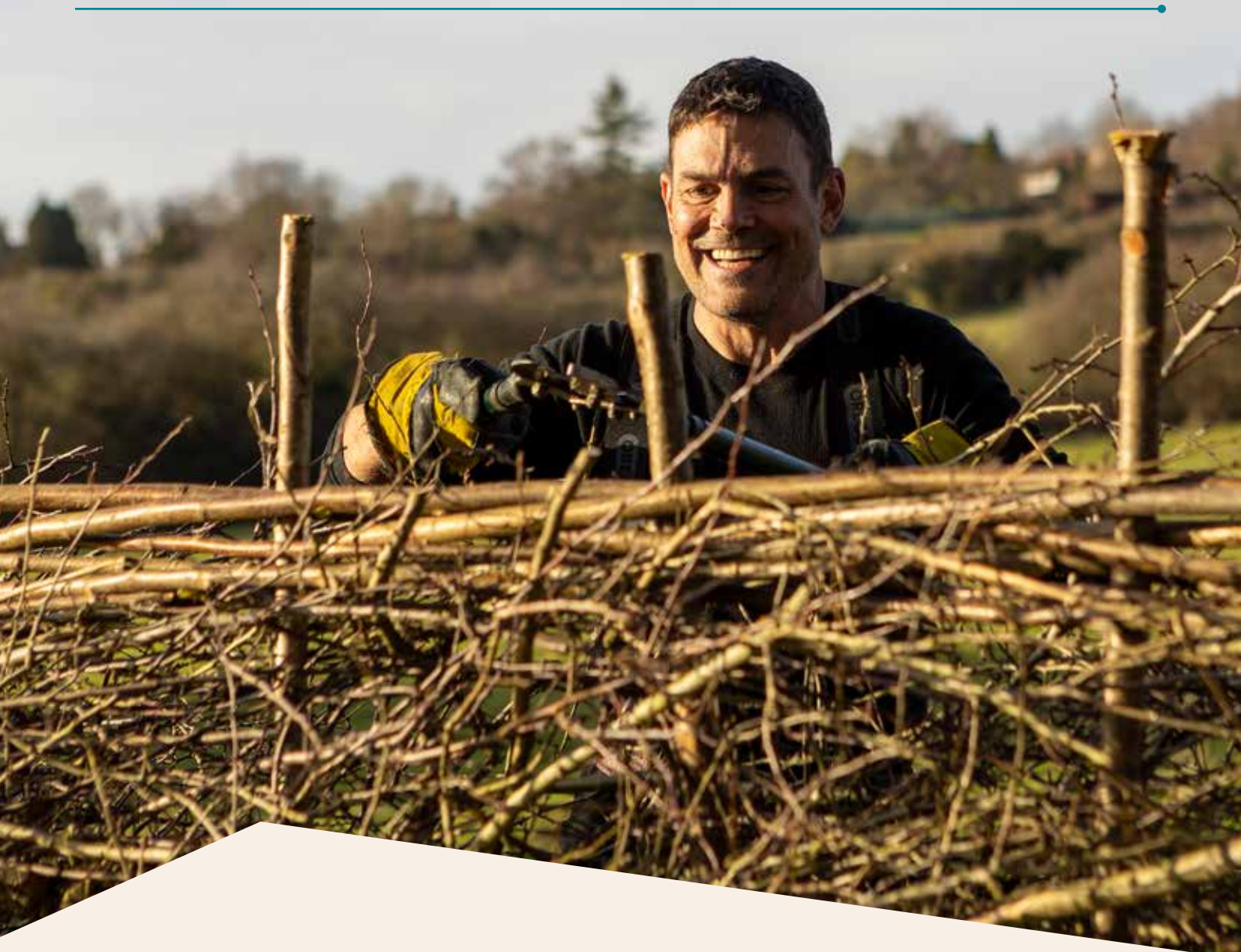
● **Our NBS team participated in 20 external talks and other events**



Case Study - NEIRF 2

We received £100,000 over 15 months from the Natural Environment Investment Readiness Fund (DEFRA, Environment Agency, Natural England) to support six pilot sites (estates, farms, and golf courses) across Surrey to create landowner-led Natural Capital Investment Plans (LNCIPs) and develop a business case to deliver nature-friendly interventions. The sites selected represent key locations within Surrey's Biodiversity Opportunity Areas (BOAs). This process will help us to develop a sustainable delivery model for landowners to achieve nature recovery through the LNRS.

The main focus is on Biodiversity Net Gain (BNG) through privately-owned 'habitat banks', however we are also exploring other options. The interventions proposed in the LNCIPs will aim to address a variety of issues depending on the needs of the landowner. These include climate change and flood resilience, reducing soil erosion, improving connectivity and habitat condition, and improving public access and engagement. The LNCIPs will provide an assessment of the potential NBS income streams based on the landowners' objectives.



Case Study – Hedgerow Heritage

Hedgerows are vital components of a healthy and resilient landscape, but a majority are in poor condition. We are working to change that.

The 'Preserving Surrey's Hedgerow Heritage' project (to give it its full name) is inspiring and teaching budding young ecologists, practical conservationists, and the wider community to restore, renew and create hedgerows in the North Downs and Surrey Hills. The four-year project will leave a legacy of healthy hedgerows and is equipping local communities with the traditional skills and passion needed to ensure Surrey's hedgerows thrive for future generations to enjoy.

The project area is referred to as a Biodiversity Opportunity Area (BOA) known as the North Downs Scarp and Dip: Guildford to the Mole Gap. It is part of the Surrey Hills Area of Outstanding Natural Beauty (AONB).

When the project finishes in 2024, it will have created and restored 6.5km hedges, organised three hedge laying competitions, delivered over 15 hedgerow bioblitzes, trained volunteers in hedgerow surveying, developed hedgerow management plans for landowners, educated local authority officers in the importance of hedgerows within planning applications, developed a qualification in hedgelaying, staged a hedgerow festival... and a whole lot more.



Case Study – River Restoration on the Tillingbourne

The Tillingbourne stream supports some of the finest river habitats in Surrey. However, much of it was modified in past centuries to power a series of mills along its length. The channel is now very straight and too wide in many areas and does not support the natural processes required to maintain the habitats needed by plants, invertebrates, and fish. SWT has been working on a project with the fly-fishing community to restore natural processes to the river just upstream of Shalford.

Between October 2019 and October 2022, berms were installed along the channel margins to help create a more natural river course, allowing marginal plants to take hold and creating cover for fish. Deflectors were also pinned into the river to re-meander the channel, and bankside trees were coppiced to allow more light to penetrate.

Space4Nature

This exciting project began in July 2022 with £1.25m funding from the players of the People's Postcode Lottery. It is a partnership between SWT, University of Surrey's Centre for Environment and Sustainability, Buglife and Painshill Park Trust, and brings together research, technology, habitat restoration and people engagement.

The project has four main objectives:

To combine earth observation (EO) satellite technology and artificial intelligence (AI) capabilities to produce automatically updated maps that can help us plan and monitor biodiversity initiatives in real time.

To develop the use of this technology on test sites including SWT reserves, Painshill Park Trust and Buglife's B-Lines programme.

To 'ground truth' (provide empirical evidence for the accuracy of) the technology with teams of volunteers trained in habitat surveying and assessment.

To engage with local communities, landowners, schools, and community groups, to demonstrate and share the technology.

Our test sites prioritise grassland and heathland habitats and include SWT's Quarry Hangers nature reserve, which is also within Buglife's B-lines. Volunteers recruited and trained by SWT citizen science officer Dan Banks collect evidence that can be layered onto existing site data as an exercise in ground truthing. The methodology includes an app developed by SWT's research and monitoring team to enable the user to record key indicator plant species.

Work to remove invasive scrub at Quarry Hangers has already helped extend valuable chalk grassland for the benefit of pollinating insects. Louis Harrington-Edmans, the Buglife conservation officer, is also building links with landowners and community groups across the B-lines network to support other work for pollinators.

Another field of research is assessing historic environments in Surrey to help us set our targets for recovering nature. As part of his PhD, SWT's Ben Siggery is studying the use of paleo-ecological techniques to look at pollen records from Chobham Common.

Space4Nature's work with schools has included using satellite imagery of school grounds. Students have been identifying connections to nearby green spaces and planning and implementing improvements for wildlife, including new hedgerows and meadow areas.

The project is set to run to 2025 and, with the help of additional funding secured by the University of Surrey, we will be expanding the number of test sites and habitat types.



Direct Land Management

Surrey Wildlife Trust manages 4345 hectares of land for nature. We aim to establish best practice in conservation and land management, provide resilient habitat for a vast diversity of native flora and fauna, help reverse the fragmentation of the county's wild spaces, and provide an invaluable resource for local people to enjoy.

West Surrey Reserves

To maintain our SSSI sites in favourable or favourable recovering condition, we focused on two priorities: winter scrub clearance (with the help of our wonderful volunteers and specialist contractors) and wildfire resilience. We will build on the success of both next year: we are already planning a programme of bracken spraying and organising winter work parties, as well as finalising a comprehensive wildlife management plan for Chobham Common.

In addition, we will take on the management of a new SANG (Suitable Alternative Natural Greenspace – created to relieve visitor pressure designated sites) at Oldlands Copse near Ripley and continue working with our volunteers to make their work party sessions more effective and enjoyable. This includes training two assistant voluntary wardens and recruiting new trainees.

- **20 volunteer scrub removal sessions in West Surrey, with an average of 15 volunteers in each**
- **Contractors removed around 75ha of scrub from our West Surrey sites**



A massive thank you to all our dedicated volunteers. We couldn't do it without you

Adam Bolton, SWT conservation manager



© Jon Hawkins - Surrey Hills Photography

Case Study - Chitty's Common

We have been working with local volunteers to improve an area of the Worplesdon group of commons. Bat and Great-Crested Newt surveys both proved negative, so we were able to run two volunteer work parties and host a team day. These focused on removing litter and clearing overhanging trees from around the pond, which has allowed more light to reach the water and should improve overall biodiversity. The local volunteers have been constantly engaged throughout the process and have been a massive help in achieving our goals.



Case Study - Staple Hill

We successfully completed scrub work in this part of Chobham Common, despite significant obstacles. Two massive underground pipelines run across the area and gaining the necessary permissions to work with heavy vehicles was time-consuming. However, we were eventually able to significantly reduce the fuel loading and therefore the risk of wildfire. We have also helped open up vital new access routes for the fire service. Overall, this was a great example of partnership working as Surrey County Council came in behind us to dig ditches that prevented vehicles from accessing the car park after the vegetation had been removed. The remaining small areas of scrub are earmarked for clearance next winter.



Central Surrey Reserves

2022-23 was all about resetting our plans and systems to ensure long-term improvement across our central sites. On chalk grassland we focused on meadows, working to prepare the way for conservation grazing. Three new Clipex (all-steel, long-lasting) fencing contracts at Priest Hill, Dawcombe and Pewley Meadows have given us a secure base for grazing more animals and planning with confidence. Meanwhile, we have repaired fencing on Hackhurst and improved our 'cut and collect' process on Sheepleas, where grazing is impossible.

In woodland, we have reestablished coppicing regimes on new rotations at Wallis Wood, The Forest, Cucknells Wood and Nower Wood, all of which now have 10-year management plans that will deliver a wide range of habitats to benefit many different species of wildlife.

Alongside this work, our volunteers and specialist contractors have been busy with targeted scrub clearance on several reserves, including Hackhurst Down, Norbury Park and Colekitchen Down. We do this carefully and steadily so as not to shock the habitat and to allow a mix of vegetation to develop.

In general, it's been a year of establishing patterns and systematically addressing key issues. We are closely monitoring the results, but we can already see a healthier future in prospect. Our plan for the next few years is to continue this process, using conservation grazing and coppicing as vital tools for the regeneration of precious habitats.



On a reserve that is so difficult to reach, fencing that enables conservation grazing is an excellent investment in rare habitat.

**Simon Humphreys, volunteer site manager,
Dawcombe**





© Philip Frecey

Case Study - Dawcombe

Our private nature reserve near Dorking is probably one of the most species-rich examples of chalk grassland in Surrey. To preserve and extend the habitat, our volunteers, led by volunteer site manager Simon Humphreys, regularly clear thick patches of scrub by hand. However, Dawcombe is very difficult to access, and, in search of a more sustainable, long-term solution, we decided to graze our herd of Belted Galloway cattle on the site.

This natural method of conservation removes coarse grasses, creates a variety of structures in the habitat, breaks up dense vegetation, and produces areas of bare ground that invertebrates love. We created one 2.5 -acre new grazing site to add to an existing grazing compartment and in autumn 2022 installed around 750m of fencing.

Over time these grazing sites will become important grassland stepping-stones that will enable wildlife to move along the scarp to and from neighbouring sites. There are already signs of progress as a result of the grazing: the sward is shorter; coarser plants are less dominant; and we are seeing small patches of bare ground. All these changes should lead to more diverse and abundant chalk grassland species and an even richer contribution to Surrey's wildlife



Case Study - Pewley Meadows

In 2021, this chalk grassland site was bought by philanthropist Julia Stephenson, the local community, and SWT. Since then, we have been developing management plans and preparing it for conservation grazing. This has meant erecting long-lasting Clipex fences, including a higher fence suitable for enclosing sheep around an area that has no public access.

The decision-making and installation process involved a great deal of communication and collaboration with our partners in the local community, particularly the Friends of Pewley Meadows. Together we have now established a base for effective habitat management over the long term, including the opportunity to compare the impact of cattle-only and mixed (cattle and sheep) grazing. The early signs are promising, and we have already recorded breeding skylarks and linnets on the site. We look forward to helping Pewley Meadows become an even more precious place for both wildlife and the people of Guildford.

East Surrey Reserves

A busy year was dominated by three linked themes: scrub, access, and partnerships.

We have been working hard to reduce scrub coverage on key sites such as Quarry Hangers, Farnes Rough and Coneyboro. Volunteers, contractors, and corporate and school groups have all contributed and we have already had positive feedback from Natural England, Butterfly Conservation, and others.

This kind of labour-intensive management often depends on logistics and practicality, and we have worked closely with Surrey County Council (SCC) to make it happen. Clearing an access track to Long Plantation (part of Shabden Park) means volunteers can reach the compartment to reduce the scrub. We are now investigating potential funding for a rainwater harvesting system to allow us to graze this site.

At Quarry Hangers, Coast 2 Capital (C2C) funding has allowed us to create a reinforced area of grassland using the Ecogrid system. The newly safe parking area means our volunteers can push on with scrub management. It has also created an access point for the grazing team to bring on and take off stock. As a result, we will be trialling a mixed grazing (cattle and sheep) regime later this year, with the aim of encouraging more diverse flora in the grassland.

C2C funding enabled us to reprofile an island at Spynes Mere and buy a boat and a robotic mower to enable us work better on challenging terrain. We have also commissioned a contractor to lay around 300m of hedgerow across The Moors and Quarry Hangers next winter.

Our partnership approach took to the water last winter when we joined forces with Crawley Mariners Yacht Club to manage the reedbed at Hedgecourt. We aim to repeat this successful initiative next year. We have also worked closely with the local community at Newdigate. More staff and volunteers have been on the site reducing scrub cover, improving infrastructure, and removing invasive species. Meanwhile our new volunteer warden carries out regular visits, helps with surveying and produces SWT website content and site signage. In collaboration with Butterfly Conservation, we have established a new transect route across the reserve.

Grazing Team

This year we agreed to shift priorities towards our own managed sites, complemented by a few external contracts. We now deliver conservation grazing on 32 sites.

Behind the scenes, we have begun to establish a new flock of grazing sheep by cross breeding Wiltshire Horn ewes with Boray rams. We aim to produce a horned lamb that combines browsing quality with fleece-shedding ability to use on our chalk grassland habitats.

After many years of planning, we have begun to use groundbreaking Nofence collars to control and monitor our cattle on Wisley Common and Chobham Common, which will give us more control of grazing habitats and greater flexibility on hard-to-graze areas.

In April 2022 we embarked on a Sustainable Farming Incentive pilot on Bonhurst Farm, with a focus on grasslands, soils, and hedgerows.

In the future we plan to expand our sheep grazing programme onto new reserves, while maintaining the Belted Galloway cattle herd. This includes replacing lost overwintering ground to maintain a herd of 250 animals. We will increase our sales of surplus pedigree Belted Galloway breeding stock and keep promoting the Wisley herd.

● **Three new staff joined our grazing team in 2022-23.**

● **Thanks to funding from Haleon Dental, we planted two new hedges and gapped up three existing young hedges at Bonhurst Farm.**

● **SWT cattle-grazed three new sites in 2022-23 – Hill Park, Dawcombe and Pewley Meadows.**

● **We raised more than £100,000 from sales of live cattle and beef.**

● **SWT volunteers spent c.600 hours checking the cattle herd.**

Case Study - Nofence

2022 was our first year using Nofence technology to control and monitor cattle grazing on Wisley Common. This app-based technology creates a virtual fence line instead of using permanent stock fencing or temporary electric fencing. The cattle wear solar-powered collars that emit an audio warning when they approach the line, followed by a shock if they don't turn around. If an animal breaches the line, the app turns off the fence for it, allowing it to return to its companions with no penalty.

The system has advantages for people too. Members of the public using a reserve where cattle are grazing can scan a QR code on posters around the site. This enables people to easily avoid the cattle if they prefer and has been well received by horse riders and dog walkers. We have been impressed at how quickly the animals learn the system and last year on Wisley we had only two 'escapes'. Both cattle returned to their compartment within ten minutes. An additional benefit is that we can view the animals' movements using GPS and records their preferred grazing areas, showing the results on heat maps.



Research & Monitoring

There were a wide range of research projects ranging from those completed by younger students from SATRO all the way through to PhD students carrying out empirical research in accordance with our Research Strategy. The topics covered were as diverse and included studies of pot beetles, bats and hedgerows, grazing and reptiles to name just a few. There were also studies looking at the readiness of corporates in Surrey to become nature positive as well as assessments of the effectiveness of SANGS (Suitable Alternative Natural Greenspace).

We renewed our commitment to taking an evidence-based approach to our work by becoming an 'Evidence Champion' as part of a movement led by Cambridge University to build stronger links between academic researchers and front-line conservationists. By working with Conservation Evidence, an international initiative to share and embed evidence and research into conservation practice, the Trust will ensure that it both accesses and uses the latest data from around the world to guide and inform its day-to-day work. The Trust will also be feeding back evidence into the system from what it observes on its reserves, making sure that it has designed robust experiments which test the effectiveness of its management. This is essential to support our work in the future as we address not only the nature crisis but also to ensure greater climate resilience through mitigation and adaptation.

We reviewed and updated our Research Prospectus to ensure that our collaboration with academic organisations is aligned with our objectives to restore healthy ecosystems.

Future Plans

The Trust has an exciting future ahead and in the next year is planning to develop further its work to enhance biodiversity in Surrey. It will focus on:

Connecting nature by working with other organisations, landowners and funders in particular through the ongoing implementation of projects such as Space4Nature, the Old Grassland Inventory and work with landowners delivered through our Nature Based Solutions team.

Putting in place plans for the future by developing a county-wide wetlands strategy and building our projects so that our large-scale projects align with our strategy.

Empowering people to take action and bring diverse communities together to achieve real change in Surrey's nature through the Wilder Schools and Communities programme, the Nextdoor Nature project as well as engaging with younger members of Surrey as part of Youth Action for Nature.

Building on the positive change we are seeing in the land we manage by systematically addressing key issues using conservation grazing and coppicing as vital tools for the regeneration of precious habitats.

Continuing to work with partners, engaging constructively with key influencers such as Natural England, DEFRA, and Finance Earth.

Further improving our ability to demonstrate the impact of our work as we implement our Research and Monitoring Strategy, including supporting the development of new generations of citizen scientists and biological recorders.

Continuing to ensure we implement ongoing plans to operate within a resilient, inclusive and supportive culture including through ongoing investment in staff development and achieving our own net zero objectives.



Financial Review

8

Income

The Trustees are pleased to report that the income for the year was £6.6m, a decrease of £0.7m from 2021-22.

The decrease was due to the exceptional donation of £1.5m for the purchase of Pewley Meadows in 2021-22.

The Trust received £2m through members and donors. Legacies and membership income saw a small increase from the previous year; donations were lower than in 2021-22, due to the £1.5m donation for the purchase of Pewley Meadows in 2021-22.

Ecology Services once again had an extremely successful year, for the first-time achieving income in excess of £1.3m and returning an unrestricted surplus of £0.3m.

This work not only supports the charitable activities of the parent charity but is able to deliver mission impact directly as well with a growing area of work being the provision of advice to clients on the nature based solutions opportunities they have.

The Trust received a £0.6m grant from the People’s Postcode Lottery for a three-year project ‘Space4Nature’ under which, in partnership with the University of Surrey, Buglife and the Painshill Part Trust, will develop satellite technology and AI to monitor and improve wildlife habitats.

The conservation work performed on land owned by the Trust and under contract on land owned by Surrey County Council (SCC) and the Ministry of Defence (MOD) also attracted government grants under the Basic Payment and Countryside Stewardship schemes administered by the Rural Payments Agency.

The Trust continued to develop its outreach activities, providing educational opportunities for children and adults.

Expenditure

Expenditure for the year was £6.4m, an increase of £1.2m from 2021-22.

This was partly due to spending on the Space4Nature project, as well as growth in Ecology Services and inflationary increases.

Net income for the year was £0.2m of which £0.3m related to unrestricted income less £0.1m for restricted income.

£ Income	
Restricted	1.30m
Unrestricted	5.32m
Total	6.62m

£ Expenditure	
Restricted	0.96m
Unrestricted	5.42m
Total	6.38m

Cash

Cash from operating activities increased from £0.7m to £2.2m, largely due to the timing of government grants received as well as £0.9m received related to the sale of Biodiversity Net gain (BNG) credits at Manor Farm to Shepperton Studios as part of their local development. This was the first transaction of its kind in the country.

Going concern

The Trustees have considered the appropriateness of the going concern assumption in the preparation of the financial statements based on forecasts covering the 18 months from the date of approval to March 2025 and believe that SWT has sufficient reserves to remain a going concern.

Reserves policy

The Trust's cash flow is highly variable, with the amount of unrestricted cash within free reserves varying by up to £800k during the financial year. Sufficient unrestricted cash therefore needs to be available to ensure that the Trust can continue its activities and meet its debts as they fall due.

Therefore, the Trustees have set a reserves policy that requires unrestricted cash reserves rather than total free reserves to be maintained at a minimum level.

Based on a detailed risk analysis the Trustees have set the minimum level of unrestricted cash at £700k. Unrestricted cash at 31 March 2023 totalled £2,198k, which will ensure that the minimum requirement is met on an ongoing basis. This is significantly higher than the minimum as a large Government grant was received just prior to the 31 March 2023

The Trustees set the reserves policy annually by assessing working capital requirements and specific risks facing the organisation. In setting the minimum level of unrestricted cash and committed bank facilities, the likelihood of an event causing several linked risks to crystallise is taken into account.

Reserves

The Trust's financial reserves totalled £9,235,730 at 31 March 2023, an increase of £215,206 from 2021-22. The Trust's funds comprise:

Restricted funds

The Trust has a number of restricted funds where the donor has restricted the purpose for which the funds can be used. At 31 March 2023 the total was £3,234,802, a decrease of £73,726 from 2021-22.

Designated funds

The Trustees have set aside unrestricted funds totalling £4,380,269 for specific purposes. These are:

To purchase fixed assets

- Heritage assets
£524,505
- Tangible and Intangible assets
£1,799,206
- Capital expenditure in 2023-24
£47,000
- Refurbishment of Pirbright Offices
£158,346

Strategic projects and investment fund

£1,167,624 to support mission projects over the next five years

Reserves management restoration fund

£179,016 for habitat restoration

Empowering people fund £60,573 to support work in empowering communities to act for nature

Post-Covid-19 Transition fund

£444,000 for the economic uncertainty and cost of living crisis after Covid-19.

Free reserves

These are readily realisable funds comprising unrestricted net current assets less liquid funds designated by the Trustees for specific purposes. The amount of free reserves was £1,620,659 at the end of March 2023.

Principal Risks & Uncertainties

The Trustees met regularly to set the risk strategy and assess the risks facing the organisation. The risk register was reviewed and improved, ensuring close focus on any area that was regarded as high risk.

The principal risks and uncertainties facing the Trust are:

- Climate change, including wildfires, results in destruction of habitat and infrastructure as well as potential human and stock injury.
- Reduction in government grants post-Brexit and/or lack of compliance provides less income to carry out our conservation programme. The Trust works closely with land agents and other advisors to minimise this risk.
- Inflation and the cost-of-living crisis affect our income-generating plans and put pressure on costs. The Trust is actively working to broaden its income base to reduce reliance and ensure it is financially sustainable.
- Loss of contracts resulting in a reduction of income and land available for public access and wildlife across Surrey. The Trust ensures that contracts are monitored, and good working relationships are maintained.
- The Trust does not meet its fundraising targets, reducing the funds available to sustain it. The Trust continues to develop this area with an updated strategy and dedicated resources.

and bank failure, and to maintain liquidity.

During the financial year the Trust held its cash investments across a number of UK banks each within the FSCS limit of £85k. Other investments were held with Government bonds generally within a 12-to-18-month investment period. Interest earned in the year exceeded £50k, an increase on the previous year due to the increased interest rates and the funds available to invest.

Fundraising Standards Board

The Trust fundraises directly from the public and uses third-party agencies to fundraise on its behalf for specific campaigns. This included third parties for recruiting new members through face-to-face and telephone fundraising. The Trust has agreements in place with its partners to ensure that the legal requirements regulating fundraising practices are adhered to.

The Trust and its third-party agencies comply with the Fundraising Regulator's Code of Fundraising Practice. The Trust monitors adherence to the code by its third-party agencies, including the welcome calls made to new members. The Trust and its third-party agencies follow the sector's guidance on protecting vulnerable people. During the year no complaints were received that required further action to be taken.

Investment Powers, Policy & Performance

The Trust's Memorandum and Articles of Association provide the power to make investments. Accordingly, the Trust will invest surplus funds (defined as cash not required for day-to-day liquidity management or short-term funding of strategic projects) in investments that have a direct or indirect credit rating no lower than the UK government, including with individual banks to the level protected by the Financial Services Compensation Scheme. A low-risk approach is taken to investment to reduce exposure to market fluctuations on capital value

Financial Performance

Income Analysis

Total Income

£6.62m (2021-22 £7.29m)

Unrestricted income

£5.32m (2021-22 £5.22m)

● **Donations, legacies, and membership**

£2.08m (2021-22 £2.09m)

Includes £0.34m donations, £0.39m legacies and £1.35m membership. Membership income increased from £1.28m in 2021-22.

● **Charitable activities**

£2.89m (2021-22 £3.04m)

Includes £1.35m on conservation partnerships and projects and £1.37m on reserves management.

Restricted Income

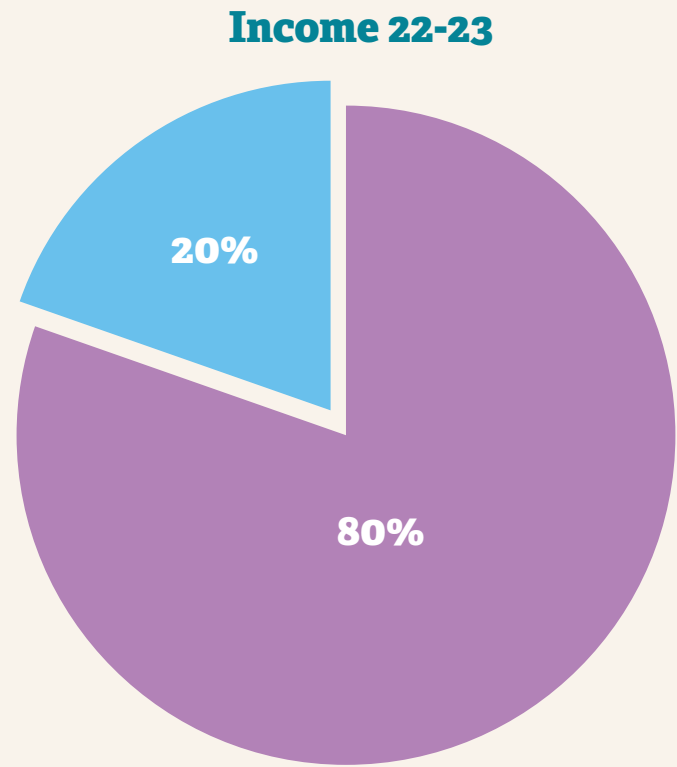
£1.30m (2021-22 £2.07m)

● **Donations, legacies, and membership**

A donation of £1.51m for the purchase of Pewley Meadows was received in 2021-22.

● **Charitable activities £1.27m (2021-22 £0.47m)**

Includes £1.24m conservation partnerships and projects. This includes a £0.6m grant received for Space4Nature work and a £0.2m grant for enhancing local natural capital.



£ Income		
	Restricted	1.30m
	Unrestricted	5.32m
Total		6.62m

Financial Performance

Expenditure Analysis

Total Expenditure
£6.38m (2021-22 £5.16m)

Unrestricted expenditure
£5.42m (2021-22 £4.57m)

● **Raising funds**
£0.84m (2021-22 £0.73m)

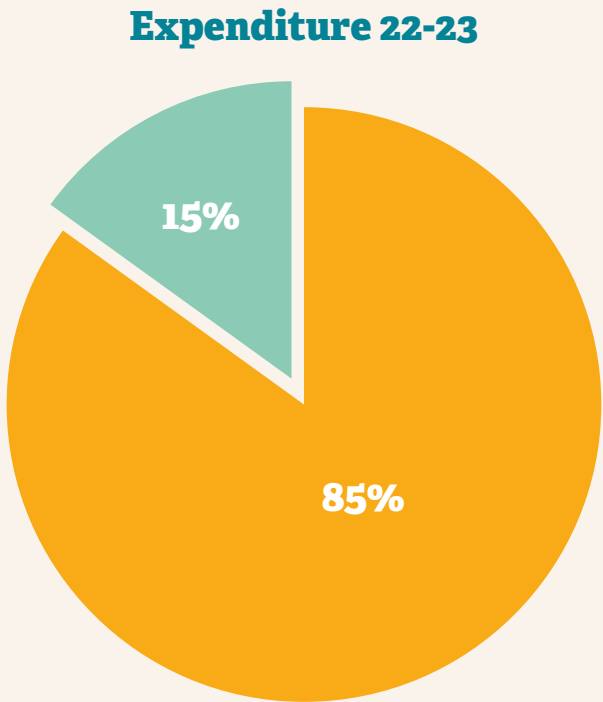
● **Charitable activities**
£4.58m (2021-22 £3.83m)
Includes £1.90m conservation, partnerships, and projects, £1.91m reserves management and £0.77m empowering people.

Restricted expenditure
£0.96m (2021-22 £0.59m)

● **Charitable activities**
£0.96m (2021-22 £0.59m)
Includes £0.81m conservation partnerships and projects and £0.12m reserves management

Designated Funds
£4.38m (2021-22 £4.41m)
There has been a small decrease in Designated Funds, mainly due to the reduction in the net book value of fixed assets which are shown as a separate Designated Fund.

Capital projects
£0.3m (2021-11 £0.2m)
The main spend on capital projects has been on refurbishing its Pirbright offices. The Trust also improved local natural capital, which was funded by a grant from the Local Enterprise Partnership.



£ Expenditure		
	Restricted	0.96m
	Unrestricted	5.42m
Total		6.38m

Trustees' Responsibilities

The Trustees (who are also the directors of SWT for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and the application of these resources, including the full income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Report of the Board of Trustees (including the Strategic Report) to the Members was approved by the Council of Trustees in their capacity as Directors at a meeting on 25 September 2023 and signed on their behalf by:



Angela Swarbrick
Trustee and Chair



Peter Urquhart
Trustee and Treasurer



9 Auditor's Report

Independent Auditor's Report to the Members of Surrey Wildlife Trust for the Year Ended 31 March 2023

Opinion

We have audited the financial statements of Surrey Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 the parent charitable company'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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report as been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the 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 the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 non-compliance 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with 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 group and parent charitable company

by discussions with trustees, and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

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 parent charitable company'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 parent charitable company'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 non-compliance 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 non-compliance 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington

(Senior Statutory Auditor) for and on behalf of Saffery Champness

Chartered Accountants & Statutory Auditors	71 Queen Victoria Street, London, EC4V 4BE
--	--

Date: 26 September 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



10 **Financial Accounts**

Consolidated Statement of Financial Activities Incorporating an Income & Expenditure Account for the Year Ended 31 March 2023

	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
				2023	2022
Income from:					
Donations, legacies & membership	2	2,076,938	13,334	2,090,272	3,690,834
Charitable activities:	3				
Conservation partnerships & projects		1,353,992	1,242,445	2,596,437	1,591,840
Reserves management		1,365,434	5,869	1,371,303	1,705,570
Empowering people & communities		174,444	22,727	197,171	214,074
Other trading activities	4	296,581	17,135	313,716	58,522
Investments		50,037	-	50,037	29,180
Total		5,317,426	1,301,510	6,618,936	7,290,020
Expenditure on:					
Raising funds	6	840,406	294	840,700	733,589
Charitable activities:	7				
Conservation partnerships & projects		1,897,274	815,049	2,712,323	1,853,281
Reserves management		1,910,513	118,826	2,029,339	1,810,871
Empowering people & communities		771,283	24,957	796,240	761,576
Total		5,419,476	959,126	6,378,602	5,159,317
Net losses on investments		(24,628)	-	(24,628)	(29,807)
Net (expenditure)/income		(126,678)	342,384	215,706	2,100,896
Transfers between funds		416,111	(416,111)	-	-
Net movement in funds		289,433	(73,727)	215,706	2,100,896
Funds brought forward at 1 April		5,711,496	3,308,528	9,020,024	6,919,128
Funds carried forward at 31 March		6,000,929	3,234,801	9,235,730	9,020,024



All of the above results are derived from continuing activities.

All gains or losses are recognised in the year and are included in the Statement of Financial Activities.

The notes on pages 45-68 form part of these consolidated financial statements.

Balance Sheets

As at 31 March 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Heritage assets	13	2,000,645	2,000,645	2,000,645	2,000,645
Tangible assets	14	1,799,206	1,653,503	1,799,206	1,653,503
Investments	15	1,842,672	1,672,000	1,842,672	1,672,004
		5,642,523	5,326,148	5,642,523	5,326,152
CURRENT ASSETS					
Stocks	16	112,257	136,907	112,257	136,907
Debtors	17	1,177,197	1,981,782	1,237,964	2,000,624
Investments	18	1,067,993	170,000	1,067,993	170,000
Cash at bank and in hand		2,765,774	1,889,688	2,569,025	1,725,015
		5,123,221	4,178,377	4,987,239	4,032,546
Less creditors due within one year	19	657,996	483,113	570,514	418,287
NET CURRENT ASSETS		4,465,225	3,695,264	4,416,725	3,614,259
Total assets less current liabilities		10,107,748	9,021,412	10,059,248	8,940,411
Less creditors due in more than one year	20	872,018	1,388	872,018	1,388
NET ASSETS		9,235,730	9,020,024	9,187,230	8,939,023
Represented by:					
Restricted funds	21	3,234,802	3,308,528	3,234,802	3,308,526
Designated funds	22	4,380,269	4,405,107	4,380,269	4,405,107
Free reserves		1,620,659	1,306,389	1,572,159	1,225,390
TOTAL FUNDS		9,235,730	9,020,024	9,187,230	8,939,023
<p>A separate Statement of Financial Activities for the parent charity is not presented because it has taken advantage of the exemptions offered by Section 408 of Companies Act 2006.</p> <p>The net surplus of the parent charity for the year was £248,207 (2022: £2,100,896).</p> <p>The notes on pages 45-68 form part of these consolidated financial statements.</p>					
<p>These financial statements were approved by the Trustees on 25 September 2023 and signed on their behalf by:</p>					
					
Angela Swarbrick		Peter Urquhart			
Trustee and Chair		Trustee and Treasurer			

Consolidated Cash Flow Statement for the Year Ended 31 March 2023

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	24	2,181,450	671,739
Cash flows from investing activities:			
Interest and rent from investments		50,037	29,180
Interest paid		-	(814)
Purchase of fixed asset investments		(1,551,861)	(1,641,778)
Proceeds on sale of tangible fixed assets			2,600
Payments to acquire heritage assets		-	(562,110)
Proceeds on sale of fixed asset investments		1,356,564	1,595,971
Payments to acquire tangible fixed assets		(262,114)	(178,151)
Net cash flows used in investing activities		(407,374)	(755,102)
Cash flows from financing activities:			
Capital element of hire purchase payments		-	(18,295)
Net cash flows used in financing activities		-	(18,295)
Change in cash and cash equivalents in the year		1,774,077	(101,658)
Cash and cash equivalents at the start of the year		2,059,690	2,161,348
Cash and cash equivalents at the end of the year	24	3,833,767	2,059,690

The notes on pages 45 to 68 form part of these consolidated financial statements.

1. Accounting Policies

General Information

Surrey Wildlife Trust is a private charitable company limited by guarantee incorporated in England and Wales. Its registered office is School Lane, Pirbright, Woking, Surrey, GU24 0JN. Details of its principal activities are set out in the Trustees' Annual Report.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with applicable United Kingdom accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) and the Companies Act 2006.

Surrey Wildlife Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trust reported a net cash inflow of £1,774,077 including investments, cash, and bank accounts. Detailed cash flow projections have been prepared for the 18 months to 31 March 2025 in light of the wider economic uncertainty. These take account of transition costs that may result from re-focussing the Trust and risks to income and costs from the direct impacts of the pandemic and recession on the Trust's activities. The Trustees are satisfied that current and projected levels of cash are sufficient to secure the future of the Trust for the next 18 months and allow it to re-focus if required due to the economic challenges. Accordingly these accounts have been prepared on a going concern basis. The Trust's Reserves Policy is set out in the Trustees' Report.

Basis of consolidation

The SOFA and Balance Sheet consolidate the financial statements of Surrey Wildlife Trust and its wholly owned subsidiaries, Norbury Park Wood Products Limited, SWT Enterprises Limited and SWT Ecology Services Limited. The results are consolidated on a line by line basis.

Income

Income is included in the SOFA when the charity is legally entitled to the income, reasonably certain of receipt and the amount can be measured with sufficient reliability. The specific bases used are:

- **Donations and sponsorships** – are accounted for when the income is received.
- **Legacies** – are accounted for on a receivable basis. Legacies are recognised when the Trust's interest can be measured which is normally when notification is received of an impending distribution.
- **Grants and contract income** including Government Grants are accounted for on a receivable basis.
- **Revenue grants and contract income** relate to operating activities and capital grants relate to acquisitions and capital projects. Grants and contract income subject to donor imposed conditions that specify the period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability at year-end. Where receipt of grant and contract income is related to performance of deliverables it is accounted for as the Trust earns the right to consideration by its performance.
- **Membership income** – annual subscriptions are accounted for in full when received.
- **Gift aid income** – is accounted for on a receivable basis.
- **Rental and other income** – rental income from properties is accounted for on a receivable basis where the risks and rewards belong to the Trust.

1. Accounting Policies – continued

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds – includes expenditure incurred in trading and property rental activities.

Charitable activities – relates to the work carried out on the core purposes of the Trust, namely Reserves management, conservation partnerships and projects and empowering people.

Support costs – are costs that cannot be directly attributed to any of these headings and have been allocated to them, primarily on the basis of staffing levels. Governance costs relating to legal and statutory compliance and the strategic management of the Trust are included in support costs.

Termination payments – are accounted for when notice has been given to the employees concerned.

Irrecoverable VAT – is charged against the category of expenditure for which it was incurred.

Fixed assets – Heritage assets

Heritage assets comprise a number of nature reserves which are held to advance the conservation and education objectives of the Trust. The Trust will acquire land to hold as a nature reserve where it is of conservation importance because of the existing habitat or because the potential for restoring habitat can contribute meaningfully to local nature recovery networks and if it meets the other criteria of the Trust's land acquisition policy. Nature reserves are managed in accordance with management plans to improve their biodiversity and where appropriate for nature-related community access and education. Management will include long-term habitat restoration and management and maintenance of infrastructure. Details of the Trust's nature reserves are set out in note 13.

Heritage assets are held at the lower of cost and net realisable value. They are not depreciated as their residual value is considered to be higher than their carrying value. Heritage assets are considered impaired if they can no longer serve the purpose for which they were acquired. Indicators of impairment can include for example, damage to the asset that requires an unaffordably high cost of remediation or a compulsory purchase order for which the compensation is lower than carrying value. Where impairment arises the carrying value is adjusted to reflect the assessed net realisable value.

Fixed assets – Tangible assets

Tangible fixed assets costing more than £1,000 are capitalised and are stated at cost. Depreciation is provided at rates calculated to write off the cost of the assets over their expected useful life as below:

Freehold property

50 years

Improvements to long leasehold property

10-25 years

Machinery, office equipment & vehicles

4-10 years

Investments

Government Bonds are categorised as fixed asset investments if the Trustees intend to retain them or a successor bond for more than twelve months after the year end. Cash held on deposit with a maturity date of more than twelve months after the year end is treated as an investment.

Investments in subsidiary undertakings are held at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal.

1. Accounting Policies – continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds

Comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Free reserves are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income and gains are allocated to the appropriate fund.

Pensions

The Trust contributed to a defined contribution pension scheme for employees further details of which are given in note 12. Pension costs are charged to the financial statements on an accruals basis.

Leases

Rentals on operating leases are charged to the SOFA over the lease term. Assets held under finance leases and hire purchase agreements are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives. Interest is charged to the SOFA in proportion to the balance outstanding. The capital element of future payments is included in creditors.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main estimates and judgements made during the preparation of the accounts relate to:

1. Debtors and accrued income: these are evaluated on an individual basis and judged to be collectible in full unless there is reason to believe otherwise.
2. Donated Heritage Assets: these are held at the lower of cost and net realisable value.
3. Stock: cattle are valued at the lower of cost and net realisable value if sold for meat. This is considered reasonable because the cattle are held to deliver conservation grazing not for commercial farming.

There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Analysis of Income – Donations, Legacies and Membership

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2023			2022
	£	£	£	£	£	£
Donations	341,989	13,334	355,323	202,660	1,602,022	1,804,682
Legacies	388,463	-	388,463	599,141	-	599,141
Memberships	1,346,486	-	1,346,486	1,277,061	-	1,277,061
Grants	-	-	-	9,950	-	9,950
	2,076,938	13,334	2,090,272	2,088,812	1,602,022	3,690,834

Entitlement to legacies:

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2023 where exact sums are not quantifiable and these are believed to be in the order of £130,000 (2022: £350,000).

Donations:

Donations in 2022 included £1,508,046 received for the Pewley Meadow nature reserve appeal. Of this, £1,362,110 was spent to acquire a 500 year lease over the property. The remaining funds will be help to support the restoration and management of the nature reserve over the coming years.

3. Analysis of Income – Charitable Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2023			2022
	£	£	£	£	£	£
Conservation partnerships & projects						
Consultancy	1,323,297	135,921	1,459,218	1,186,412	128,135	1,314,547
Grants	30,695	1,106,524	1,137,219	12,679	254,695	267,374
Other	-	-	-	960	8,959	9,919
	1,353,992	1,242,445	2,596,437	1,200,051	391,789	1,591,840
Reserves management						
Grants	1,306,696	1,569	1,308,265	1,407,630	54,351	1,461,981
Other	58,738	4,300	63,038	229,212	14,377	243,589
	1,365,434	5,869	1,371,303	1,636,842	68,728	1,705,570
Empowering people & communities						
Fees	161,376	-	161,376	184,057	-	184,057
Grants	-	22,727	22,727	19,892	10,000	29,892
Other	13,068	-	13,068	125	-	125
	174,444	22,727	197,171	204,074	10,000	214,074

3. Analysis of Income – Charitable Activities – continued

	2023	2022
	£	£
Coast to Capital	186,474	48,340
Environment Agency	169,653	115,195
Heritage Lottery Fund	1,569	54,352
Job Retention Scheme	-	54,013
Natural England	17,500	939,771
Rural Payments Agency	1,305,033	475,765
Surrey County Council	91,548	62,000
National Lottery	625,000	-
Defra	10,000	-
The Wildlife Trusts	24,020	20,000
	2,430,797	1,769,436

The total value of grants received from government organisations in the year was £2,406,776 (2022: £1,749,436).

1. Analysis of Income – Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
			2023			2022
	£	£	£	£	£	£
Other trading activities	200,263	17,135	217,398	25,234	-	25,234
Property Income	96,318	-	96,318	33,050	-	33,050
Grants	-	-	-	238	-	238
	296,581	17,135	313,716	58,522	-	58,522

5. Results of Trading Subsidiaries

SWT Ecology Services Limited

Surrey Wildlife Trust owns 100% of the share capital of SWT Ecology Services Limited which provided ecological consultancy services. Arrangements are in place to donate each year by gift aid the company's taxable surplus income to Surrey Wildlife Trust. Its results for the year and net assets at 31 March were:

	2023	2022
	£	£
Income	1,302,271	1,111,764
Cost of sales	100,746	97,989
Gross profit	1,201,525	1,013,775
Expenditure	878,027	739,526
Profit before taxation	323,498	274,249
Taxation on Profit	-	-
Profit after tax and for the year	323,498	274,249
Gift aid to parent charity	341,935	280,000
Profit retained for the year	(18,437)	(5,751)
Net assets represented by:		
	1	1
Share capital	48,497	66,934
Profit and loss account	48,498	66,935

Norbury Park Wood Products Limited

Surrey Wildlife Trust owns 100% of the share capital of Norbury Park Wood Products Limited which operated a sawmill that manufactured and sold wood products under the Trust's contract with Surrey County Council. In agreement with Surrey County Council the business was closed on 5 May 2021.

Arrangements are in place to donate each year by gift aid the company's taxable surplus income to Surrey Wildlife Trust. In July 2021 Surrey Wildlife Trust resolved to wind up the company voluntarily and appointed Menzies LLP as liquidators.

Its results for the year and net assets at 31 March were:

	2023	2022
	£	£
Income	-	-
Cost of sales	-	-
Gross profit	-	-
Expenditure	-	-
Profit/(Loss) before tax	-	-
Taxation on profit	-	-
Profit/(Loss) after tax and for the year	-	-
Gift aid to parent charity	-	33,000
Profit/(Loss) retained for the year	-	(33,000)

5. Results of Trading Subsidiaries - continued

Net assets represented by:	2023	2022
	£	£
Share capital	1	1
Profit and loss account	14,528	14,528
	14,529	14,529

Surrey Wildlife Trust owns 100% of the share capital of SWT Enterprises Limited which sold wood products. These activities ceased in December 2020 and the company is now dormant.

Its results for the year and net assets at 31 March were:

	2023	2022
	£	£
Net assets represented by:		
Share capital	2	2
Profit and loss account	-	-
	2	2

6. Analysis of Expenditure – Raising Funds

	Direct Costs	Support Costs	Total 2023	Direct Costs	Support Costs	Total 2022
	£	£	£	£	£	£
Donations & legacies	175,220	105,111	280,331	76,916	25,534	102,450
Membership	398,305	57,459	455,764	486,648	59,048	545,696
Other trading activities	87,108	17,203	104,311	69,483	15,960	85,443
	660,633	179,773	840,406	633,047	100,542	733,589

7. Analysis of Expenditure – Charitable Activities

	Direct Costs	Support Costs	Total 2023	Direct Costs	Support Costs	Total 2022
	£	£	£	£	£	£
Conservation ptr. & projects	1,334,552	562,722	1,897,274	1,427,773	425,508	1,853,281
Reserves management	1,578,661	331,852	1,910,513	1,558,718	252,153	1,810,871
Empowering people	554,693	216,590	771,283	556,702	204,874	761,576
	3,467,906	1,111,164	4,579,070	3,543,193	882,535	4,425,728

8. Allocated Support Costs

	Raising Funds	Charitable Activities	Total 2023	Raising Funds	Charitable Activities	Total 2022
	£	£	£	£	£	£
General management	31,518	194,810	226,328	20,747	182,111	202,858
Finance, HR, IT, and facilities	98,165	606,746	704,911	47,133	413,727	460,860
Marketing, communications	18,300	113,111	131,411	10,986	96,434	107,420
Research and monitoring	20,253	125,180	145,433	8,923	78,321	87,244
Governance	11,538	71,316	82,854	12,753	111,942	124,695
	179,774	1,111,163	1,290,937	100,542	882,535	983,077

9. Total Resources Expended

	2023	2022
	£	£
The result for the year is stated after charging:		
Depreciation on owned tangible and intangible assets	108,244	81,286
Depreciation on assets under hire purchase agreements	8,167	15,508
Operating leases rentals - vehicles	20,058	31,130
Operating leases rentals - land and buildings	116,896	105,369
Hire purchase interest	295	814
Auditors' remuneration - audit services	26,620	22,600
- other services	2,684	1,750

10. Trustees Remuneration

No remuneration was paid to any Trustee. No travel expenses (2022: £Nil) were repaid to trustees.

The Trust provides liability insurance for the Trustees at cost of £1,535 (2022: £1,535).

Aggregate donations from Trustees during the year totalled £120 (2022: £nil).

11. Staff Costs and Numbers

	2023	2022
	£	£
Salaries and wages	2,862,501	2,372,860
Social security costs	288,467	212,530
Pension contributions	176,477	116,175
	3,327,445	2,701,565
The number of employees whose emoluments exceeded £60,000 in the year was:		
	2023	2022
£60,000 - £70,000	-	1
£70,001 - £80,000	2	1

11. Staff Costs and Numbers – continued

At 31 March 2023 the Trust Leadership Team comprised the Chief Executive and six directors (2022: CEO and five directors) responsible for Reserves Management, People Engagement, Conservation Partnerships and Projects, Human Resources & Support Services and Finance. It received aggregate remuneration of £447,025 (2022: £363,592).

One member of staff was made redundant during 2022-23 for which a redundancy payment of £6,380 was fully expensed in the year.

	Group	
	2023	2022
The average staff employed during the year calculated on a headcount basis	112	102

Headcount figures include twenty-one (2022: ten) employees working on a zero hours basis who provided seasonal ecology survey support or led education activities.

The average number of staff employed during the year, calculated on a full time equivalent basis was:

	Group	
	2023	2022
Conservation partnerships & projects	33	27
Donations	4	2
Empowering people & communities	13	13
Reserves management	19	16
Membership	3	4
Other trading activities	1	1
Support services including research & monitoring	13	14
Total	86	77

12. Pension Costs

Surrey Wildlife Trust operates a defined contribution pension scheme whose assets are held separately from those of the organisation in an independently administered fund. The pension cost charged to the Statement of Financial Activities was £176,477 (2022: £116,175).

13. Fixed Assets – Heritage Assets Group and Parent Charity

Nature Reserves					2023	2022
Cost					£	£
As at 1 April					2,000,645	638,535
Additions					-	1,362,110
As at 31 March					2,000,645	2,000,645
Date	Reserve	Public Access	£	Size (Ha)	Habitat	
1965	Bay Pond	Closed	Donated	7	Lake, alder swamp & flower meadow	
1970	Bagmoor Common	Open	3,000	14	Open heath & mixed woodland	
1972	Nower Wood	Closed	22,000	33	Mixed woodland	
1974	Wallis Wood	Open	Donated	14	Oak & hazel woodland	
1981	Thundry Meadows	Open	25,000	15	Unimproved wet grassland	
1987	Colekitchen Down	Open	6,000	3	Unimproved chalk grassland	
1987	Vann Lake	By Permit	56,771	8	Open water	
1987	Underdown	Open	Donated	-	Mixed woodland	
1988	Thorpe Hay Meadow	Open	35,591	7	Unimproved grassland	
1992	Vann Lake Wood	Open	3,000	4	Mixed woodland	
2000	Fir Tree Copse	Open	22,065	6	Oak, ash & hazel woodland	
2000	Whippets Cant	Closed	Donated	1	Oak, ash & hazel woodland	
2000	Dawcombe	By Permit	Donated	23	Chalk grassland & scrub	
2001	Graeme Hendry Wood	Open	14,295	10	Deciduous woodland	
2002	The Forest	Open	69,321	21	Mixed woodland	
2002	Quarry Hangers	Open	70,582	11	Unimproved chalk grassland & scrub	
2002	Candy's Copse	Open	4,648	-	Hazel coppice with standards	
2002	Seccombes Wood	Open	Donated	2	Mixed woodland	
2002	Dodds Field	Closed	40,000	2	Improved grassland	
2003	Papercourt Meadows	Open	Donated	10	Open water & reedbed	
2003	Papercourt Lock	Open	97,465	19	Wet grassland	
2003	Glovers Pond	Open	27,484	3	Lowland heathland	
2003	Land nr Backside Com'	Open	12,000	3	Grassland	
2004	Land at Compton	Open	Donated	3	Grassland, mixed woodland & pond	
2004	Newdigate Brickworks	Open	Donated	16	Woodland, grassland, marsh & water	

2004	Middlebriars Wood	Open	Donated	1	Mixed woodland
2006	Pucks Oak Barn Gard'n	Open	2,341	-	Barn & orchard
2006	Speynes Mere	Open	12,545	1	Grassland
2008	Fraser Down	Open	97,037	10	Chalk grassland & scrub
2009	The Birches	Open	17,390	1	Hazel coppice with standards
2009	Manor Farm	Open	Donated	25	Reversion to grassland & wet grassland
2012	Priest Hill	Open	Donated	33	Chalk grassland
2022	Pewley Meadow	Open	1,362,110	17	Chalk grassland
	Total		2,000,645	323	

13. Fixed Assets – Heritage Assets Group and Parent Charity – continued

The Trust's nature reserves are held to advance the conservation objectives of the charity and are therefore recognised as heritage assets. Purchased heritage assets are included in the balance sheet at cost. Donated assets are included at nil cost where reliable valuations could not be obtained at the point of acquisition or at open market value at the point of acquisition where that valuation could be reliably obtained.

Public access to sites is generally unrestricted subject to health and safety, operational or conservation considerations.

The following acquisitions and disposals of heritage assets has taken place in the last five years:

Pewley Meadow was acquired in January 2022 on a 500 year lease from the Master Charitable Trust (MCT). The Trust paid a premium of £562,110 to acquire the lease. Pewley Meadow has a carrying value of £1,362,110 which comprises the lease premium and a donation of £800,000 made by Julia Stephenson directly to the MCT. The MCT purchased Pewley Meadow in October 2021 at auction for £1,362,110.

Cucknells Wood was part of the investment property 'Deans' which was sold in August 2019. Cucknells Wood was a donated asset with a nil carrying value. Because it was an integral part of the Deans property without separate access it was not possible to allocate proceeds to Cucknells Wood.

14. Fixed Assets – Tangible Assets Group & Parent Charity

	Freehold Property	Improvements to leasehold property	Machinery	Office equipment	Vehicles	Total
COST	£	£	£	£	£	£
As at 1 April 2022	1,564,287	38,918	322,845	216,714	420,255	2,563,019
Additions	158,001	-	70,096	30,712	3,305	262,114
Disposals	-	-	(58,076)	(53,940)	-	(112,016)
At 31 March 2023	1,722,288	38,918	334,865	193,486	423,560	2,713,117
DEPRECIATION						
As at 1 April 2022	230,880	12,539	240,030	139,687	286,380	909,516
Charge for the year	37,569	3,002	19,607	25,218	31,015	116,411
Disposals	-	-	(58,076)	(53,940)	-	(112,016)
At 31 March 2023	268,449	15,541	201,561	110,965	317,395	913,911
NET BOOK VALUE						
At 31 March 2023	1,453,839	23,377	133,304	82,521	106,165	1,799,206
At 31 March 2022	1,333,407	26,379	82,815	77,027	133,875	1,653,503

Included within the net book value is £43,530 (2022: £84,727) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £8,167 (2022: £15,508).

15. Fixed Assets – Investments

	UK Gov't Treasury Bonds	Deposits maturing after six months	Cash and cash equivalents	Group	Subsidiary companies	Charity
	£	£	£	£	£	£
At 1 April 2022	831,971	780,000	60,029	1,672,000	4	1,672,004
Additions	1,211,861	340,000	-	1,551,861	-	1,551,861
Disposals	(686,535)	(610,000)	(60,029)	(1,356,564)	-	(1,356,564)
Fair value adjustments	(24,629)	-	-	(24,629)	-	(24,629)
At 31 March 2023	1,332,668	510,000	-	1,842,668	4	1,842,672

Name	Activity	Country of incorporation	Proportion of Ordinary share capital held	Ordinary shares held
SWT Enterprises Limited (Company registration number 02808025)	Dormant	England & Wales	100%	2
Norbury Park Wood Products Limited (Company registration number 04375855)	In Members' Voluntary Liquidation	England & Wales	100%	1
SWT Ecology Services Limited (Company registration number 11034197)	Ecological consulting services	England & Wales	100%	1

The registered office of all subsidiary companies is the same as that of the charity.

16. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Finished goods for resale	15,359	16,112	15,359	16,112
Livestock	96,898	120,795	96,898	120,795
	112,257	136,907	112,257	136,907

17. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	256,371	233,654
Trade debtors	348,638	313,441	157,746	98,628
Gift aid recoverable	46,627	245,913	46,627	245,913
Accrued income	729,824	1,389,051	729,824	1,389,051
Other debtors and prepayments	52,108	33,377	47,396	33,378
	1,177,197	1,981,782	1,237,964	2,000,624

18. Investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investments in cash and cash equivalents	255,000	170,000	255,000	170,000
Investments in UK Govt Gilts	812,993	-	812,993	-
	1,067,993	170,000	1,067,993	170,000

19. Creditors Due within One Year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	122,247	82,123	120,198	78,962
Taxation and social security	231,978	84,062	192,816	84,062
Other creditors	50,148	30,080	50,157	30,080
Accruals	192,046	248,456	152,319	192,741
Deferred income	61,577	38,392	55,022	32,442
	657,996	483,113	570,514	418,287

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	38,392	365,411	32,442	347,378
Released during the year	(38,392)	(365,411)	(32,442)	(347,378)
Deferred during the year	933,595	38,392	927,040	32,442
Deferred income carried forward	933,595	38,392	927,040	32,442

Deferred income consists of rent, grants, and other income of £933,595 (2022: £38,392) received in advance of the period to which they relate. £922,575 relates to a 30 year agreement with Shepperton Studios for the purchase of BNG Credits in 2022-23

20. Creditors Due in More Than One Year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income	872,018	-	872,018	-
Amounts due under hire purchase agreements	-	1,388	-	1,388
	872,018	1,388	872,018	1,388

The deferred income relates to a 30 year agreement with Shepperton Studios for the purchase of BNG credits in 2022-23

21. Restricted Funds Group and Parent Charity

	Balance at 1 April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2023
	£	£	£	£	£
Manor Farm	-	2,425	(2,425)	-	-
Space 4 Nature	-	625,000	(467,268)	(33,565)	124,167
Natural Environ. Invest. Readiness	-	98,403	(54,357)	(29,618)	14,428
Nextdoor Nature	-	22,727	(22,727)	-	-
Water Environment	-	29,391	(27,480)	(1,911)	-
Pewley Meadow	1,568,569	1,533	(37,032)	(48,538)	1,484,532
Priest Hill	398,070	-	(61,911)	(11,100)	325,059
Hedgerow Heritage	339,723	7,000	(47,535)	(38,023)	261,165
Surrey BIC	225,373	134,721	(107,256)	37,209	290,047
Naturally Richer Surrey	166,779	246,359	(5,757)	(209,120)	198,261
Fraser Down	96,640	-	-	-	96,640
Wey, Mole and Eden Catchment Partnerships	90,632	76,409	(63,711)	(38,806)	64,524
Nature Reserves & Projects	89,833	3,973	(14,031)	(10,965)	68,810
Treasure Chest	57,940	-	(294)	-	57,646
Surrey Wildlife Atlases	54,815	1,728	(373)	-	56,170
Bees, Bug and Butterflies	52,053	1,312	-	(28,783)	24,581
Heathland Restoration	45,461	-	-	-	45,461
Surrey Nature Partnership	34,516	35,277	(33,978)	5,000	40,815
Westfield Common	23,763	11,000	(958)	(6,000)	27,805
Elizabeth McAlmont Reserve	21,694	-	(900)	(500)	20,294
The Birches	17,390	-	-	-	17,390
Carbon Net Zero	14,200	-	(7,333)	-	6,867
Team Wilder: Communities Project	10,000	2,684	(2,230)	(315)	10,139
Grazing Green Challenge Fund	1,076	1,569	(1,569)	(1,076)	-
	3,308,528	1,301,511	(959,126)	(416,111)	3,234,802

21. Restricted Funds Group and Parent Charity – continued

Comparative information

	Balance at 1 April 2021	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2022
	£	£	£	£	£
GROUP AND PARENT CHARITY					
Pewley Meadow	-	1,508,046	(39,477)	100,000	1,568,569
Priest Hill	406,212	-	(8,142)	-	398,070
Hedgerow Heritage	387,278	5,001	(62,556)	10,000	339,724
Surrey BIC	178,356	119,685	(117,848)	45,180	225,373
Naturally Richer Surrey	154,986	70,340	(58,546)	-	166,780
Heathland Restoration	115,086	-	-	(69,625)	45,161
Fraser Down	96,640	-	-	-	96,640
Wey, Mole and Eden Catchment Part'rships	85,024	89,257	(83,649)	-	90,632
Grazing Green Challenge Fund	69,900	54,351	(123,175)	-	1,076
Treasure Chest	57,930	10	-	-	57,940
Surrey Wildlife Atlases	50,512	3,839	464	-	54,815
Nature Reserves & Projects	40,335	65,314	(10,791)	(5,025)	89,833
Bees, Bugs and Butterflies	38,146	25,403	(11,496)	-	52,053
Elizabeth McAlmont Reserve	21,694	-	-	-	21,694
The Birches	17,390	-	-	-	17,390
Carbon Net Zero	10,000	10,000	(5,800)	-	14,200
Team Wilder: Communities Project	-	10,000	-	-	10,000
Surrey Nature Partnership	5,599	37,777	(9,860)	1,000	34,516
Westfield Common	12,456	14,377	(3,070)	-	23,763
Natural Environment Invest Read Fund	-	59,139	(59,139)	-	-
	1,747,544	2,072,539	(593,085)	81,530	3,308,528

Manor Farm: Funding from Shepperton Studios for a 30 year programme of conservation restoration at Manor farm, a fore-runner of the BNG process.

Space 4 Nature: A 3-year project partnership combining satellite technology and Artificial Intelligence funded by the People's Postcode Lottery to monitor and improve wildlife habitat.

Pewley Meadow: Heritage asset and cash fund for the restoration and management of Pewley Meadow chalk grassland nature reserve in Guildford.

Nextdoor Nature: Funding from the National Lottery Heritage Fund to provide people with advice and support to help nature on their doorstep.

Water Environment: Funding from the Environment Agency for restoration of the River Tillingbourne.

Priest Hill: Fund for the management of the Priest Hill nature reserve at Epsom.

Hedgerow Heritage: Volunteer led project to survey, protect and restore hedgerows across Surrey.

Surrey Biodiversity Information & Record Centre: A project funded by partners for the recording and provision of biodiversity information in Surrey.

Naturally Richer Surrey: A project supported by Coast to Capital LEP which is enhancing habitat and developing Natural capital investment approach to improving biodiversity in the Holmesdale area.

Heathland Restoration Fund: Fund for conservation works on Surrey's heathlands including Chobham NNR.

Wey, Mole, and Eden Catchment Partnerships: Environment Agency funded project led by the Trust for river restoration on the Wey, Mole, and Eden catchment areas.

Grazing Green Challenge Fund: HLF funded project to deliver specialist conservation grazing to protected.

Surrey Wildlife Atlases: Fund for the publication of types and distribution of species of wildlife in Surrey.

Nature Reserves and Projects: Funds for various conservation projects on reserves and partner's land including The Forest, Runfold Wood, Brockham and Wallis Wood reserves.

Bees, Bugs and Butterflies: A project to enhance habitat for pollinators on the North Downs chalk grasslands.

Elizabeth McAlmont Reserve: Fund for the management of the Elizabeth McAlmont reserve at Compton.

The Birches: Heritage Asset land comprising hazel coppice and standards.

Carbon Net Zero: TWT funded project to assess the charity's carbon footprint and create a plan for the charity to become carbon net zero or better.

Team Wilder Communities: RSWT and Lottery funded programme to empower communities to take action for nature in their local area.

Surrey Nature Partnership: The Trust hosts the Surrey Nature Partnership.

Westfield Common: Local community project to improve Westfield Common supported by Woking BC.

Natural Environment Investment Readiness Fund: Grant to support development of systemic investment in natural capital through pilot projects and investment models.

Transfers in comprise contributions from the Trust's unrestricted funds to support restricted fund projects.

Transfers out comprise the use of unrestricted resources, typically staff time required to complete restricted fund projects as well as completed capital expenditure.

22. Designated Funds Group and Parent Charity

GROUP AND PARENT CHARITY	Balance at 1 April 2022	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2023
	£	£	£	£	£
Tangible and Intangible Fixed Assets	1,653,503	188,918	(116,411)	73,196	1,799,206
Strategic Projects and Investment	1,319,624	-	-	(152,000)	1,167,624
Heritage Assets	524,505	-	-	-	524,505
Post-Covid-19 Transition	444,000	-	-	-	444,000
Reserves Management Restoration	160,000	-	(984)	20,000	179,016
Pirbright Refurbishment	231,792	-	(250)	(73,196)	158,346
Empowering People	26,683	-	(110)	34,000	60,573
Capital Expenditure	45,000	-	(46,000)	48,000	47,000
	4,405,107	188,918	(163,755)	(50,000)	4,380,269
GROUP AND PARENT CHARITY	Balance at 1 April 2021	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2022
	£	£	£	£	£
Tangible and Intangible Fixed Assets	1,572,146	101,992	(96,790)	76,155	1,653,503
Strategic Projects and Investment	940,000	-	(156,000)	535,624	1,319,624
Heritage Assets	524,505	-	-	-	524,505
Post-Covid Transition	604,000	-	-	(160,000)	444,000
Pirbright Refurbishment	310,000	-	(2,053)	(76,155)	231,792
Reserves Management Restoration	-	-	-	160,000	160,000
Capital Expenditure	66,000	-	(46,000)	25,000	45,000
Empowering People	-	26,683	-	-	26,683
	4,016,651	128,675	(300,843)	560,624	4,405,107

Tangible & intangible fixed assets fund: This represents the premises, vehicles and equipment required to deliver the mission.

Strategic projects & investment fund: Fund to support major new projects required to achieve the strategic plan and investment in income generating activities.

Heritage assets fund: This represents the asset value of nature reserves held by the Trust.

Post-Covid Business Resilience Fund: To provide a cash reserve to manage economic impacts post-Covid19.

Pirbright refurbishment fund: Fund to improve the working environment and IT infrastructure and adapt to post-pandemic hybrid working arrangements in Pirbright Head Office.

Reserves management restoration Fund: Fund for habitat restoration works delayed due to the Covid-19 pandemic.

Capital expenditure fund: Fund to purchase new capital assets in 2023-24 to support charitable activities.

Empowering people fund: Fund to support work to empower communities to act for nature.

23. Analysis of Group Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Heritage Assets	524,505	1,476,140	2,000,645	524,505	1,476,140	2,000,645
Tangible Fixed Assets	1,799,206	-	1,799,206	1,653,503	-	1,653,503
Fixed Asset Investments	1,506,713	335,959	1,842,672	1,672,000	-	1,672,000
Net Current Assets	2,170,504	2,294,721	4,465,225	1,862,876	1,832,388	3,695,264
Creditors due after more than one year	-	(872,018)	(872,018)	(1,388)	-	(1,388)
	6,000,928	3,234,802	9,235,730	5,711,496	3,308,527	9,020,024

24. Notes to the Group Cashflow Statement

i) Reconciliation of net incoming resources to net cash inflow from operating activities:

	2023	2022
	£	£
Net income for the year	215,706	2,100,896
Adjustments for:		
Interest and rent on investments	(50,037)	(29,180)
Interest payable	-	814
Losses on investments	24,628	29,807
Depreciation	116,411	96,794
Loss on disposal of tangible fixed assets	-	(2,600)
Donation in kind received for the acquisition of Heritage Assets	-	(800,000)
Decrease in stocks	24,650	6,630
Decrease/(Increase) in debtors	823,903	(239,465)
Increase / (decrease) in creditors	1,045,513	(491,957)
Net cash provided by operating activities	2,181,450	671,739

ii) Analysis of cash and cash equivalents:

	2023	2022
	£	£
Cash in Hand	1,738,550	597,931
Notice deposits (less than 3 months)	1,027,224	1,291,759
Investments maturing in less than 6 months	1,067,993	170,000
	3,833,767	2,059,690

25. Analysis of Changes in Net Debt

	At 1 April 2022	Cash flows	Finance Leases	Fair Value Movement	At 31 March 2023
	£	£	£	£	£
Cash	597,931	1,140,619	-	-	1,738,550
Cash equivalents	1,291,759	(264,535)	-	-	1,027,224
Investments maturing within six months	170,000	897,993	-	-	1,067,993
Investments maturing after six months	1,672,000	195,305	-	(24,628)	1,842,677
	3,731,690	1,969,382	-	(24,628)	5,676,444
Finance Lease obligations	(9,471)	-	-	-	(9,471)
Total	3,722,219	1,969,382	-	(24,628)	5,666,972

26. Comparative Information

Consolidated Statement of Financial Activities Incorporating An Income and Expenditure Account for the Year Ended 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022
		£	£	£
Income from:				
Donations, legacies & membership	2	2,088,812	1,602,022	3,690,834
Charitable activities:	3			
Conservation partnerships & projects		1,200,051	391,789	1,591,840
Reserves management		1,636,842	68,728	1,705,570
Empowering people & communities		204,074	10,000	214,074
Other trading activities	4	58,522	-	58,522
Investments	5	29,180	-	29,180
Total		5,217,481	2,072,539	7,290,020
Raising funds	7	733,589	-	733,589
Charitable activities:	8			
Conservation partnerships & projects		1,450,142	403,139	1,853,281
Reserves management		1,634,376	176,495	1,810,871
Empowering people & communities		748,125	13,451	761,576
Total		4,566,232	593,085	5,159,317
Net gains/(losses) on investments		(29,807)	-	(29,807)
Net income		621,442	1,479,454	2,100,896
Transfers between funds		(81,530)	81,530	-
Net movement in funds		539,912	1,560,984	2,100,896
Funds brought forward at 1 April		5,171,584	1,747,544	6,919,128
Funds carried forward at 31 March		5,711,496	3,308,528	9,020,024

27. Operating Leases

The amounts payable in respect of operating leases over their remaining lives are shown below, analysed according to the due date of the payments.

	2023	2022
	£	£
Motor vehicles, plant, and machinery:		
Within 1 year	25,470	36,756
In 2 to 5 years	28,951	45,759
Total	54,421	82,515
Land and buildings:		
Within 1 Year	76,833	76,083
In 2 to 5 years	124,000	
In more than 5 years	155,000	138,000
Total	355,833	309,708

28. Related Party Transactions

Related party transactions and balances owing at 31 March between the charity (SWT) and its wholly owned subsidiary companies are shown below:

	2023	2022
	£	£
Related party transactions:		
SWT Ecology Services Ltd:		
Provision of ecological consultancy to SWT at a discounted rate	103,432	10,137
Supply by SWT of mapping and ecological data	63,379	37,680
Charge from SWT for support services, equipment, and loan interest	34,000	44,173
Gift aid paid to SWT	341,935	280,000
Norbury Park Wood Products Ltd:		
Provision of wood products to SWT at a discounted rate	-	-
Charge from SWT for support services, equipment, and loan interest	-	-
Gift aid paid to SWT	-	33,000
Inter-company balances between SWT and its wholly owned subsidiaries at 31 March:		
SWT Ecology Services amount owing to SWT	256,371	233,654
SWT Enterprises amount owing to SWT	2	2
Norbury Park Wood Products amount owing to SWT	-	-

All transactions between SWT and its subsidiary companies are settled in cash.
SWT held a charge over the assets of NPWP until the charge was registered as satisfied on 16 June 2021.

29. Capital Commitments

At 31 March 2023 the Trust had made a commitment to spend £130,000 to replace the asbestos roof of Bay Pond Farm. At 31 March 2022 capital commitments were £70k to improve its Pirbright Head Office.

30. Taxation

The Trust is a registered charity and thus is exempt from corporation tax on surpluses generated from its charitable activities. The activities of the Trust's subsidiaries, Norbury Park Wood Products Limited and SWT Enterprises Limited and SWT Ecology Services Limited are chargeable to corporation tax.

ENDS



Surrey
Wildlife Trust

About Us

Surrey Wildlife Trust is a wildlife charity and is one of 46 Wildlife Trusts working across the UK

With the invaluable support of volunteers and members we care for over 6,500ha of land for wildlife in Surrey. We also work with other organisations and landowners to protect and connect wildlife sites

surreywildlifetrust.org

Registered Charity No. 208123

Surrey Wildlife Trust is a company limited by guarantee, registered in England no. 00645176. Registered Office: School Lane, Pirbright, Surrey, GU24 0JN