

ESSEX WILDLIFE TRUST LIMITED

England & Wales · Charity number 210065

Details

Status Registered

Legal form Charitable company

Company number [00638666](#)

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

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Website www.essexwt.org.uk

Activities

Objects: 1. FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE, PROMOTE AND FURTHER THE CONSERVATION MAINTENANCE AND PROTECTION OF:(I) WILDLIFE AND ITS HABITATS;(II) PLACES OF NATURAL BEAUTY(III) PLACES OF ZOOLOGICAL, BOTANICAL, GEOGRAPHICAL, HISTORICAL, ARCHAEOLOGICAL OR SCIENTIFIC INTEREST(IV) FEATURES OF LANDSCAPE WITH GEOGRAPHICAL, PHYSIOGRAPHICAL, OR AMENITY VALUEIN ANY WAYS THAT ARE CHARITABLE IN LAW AND IN PARTICULAR, BUT NOT EXCLUSIVELY, IN WAYS THAT FURTHER BIODIVERSITY2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN:(I) THE PRINCIPLES AND PRACTICE OF SUSTAINABLE DEVELOPMENT(II) THE PRINCIPLES AND PRACTICE OF BIODIVERSITY CONSERVATIONSUSTAINABLE DEVELOPMENT IS PRIMARILY DEFINED AS "DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS" [BRUNDTLAND COMMISSION]

Activities: The three main areas of activity are the management of nature reserves, conservation, and people and wildlife. All these activities aim to promote conservation and encourage sustainability in a wide audience.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Animals, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,953,036	£9,725,012	£31,144,343	203
2023-12-31	£9,226,032	£10,563,749	£25,270,776	201
2022-12-31	£8,385,673	£9,774,116	£31,113,143	191
2021-12-31	£8,615,267	£8,371,748	£34,596,152	141
2020-12-31	£10,040,194	£7,399,306	£33,239,359	136

Trustees

Name	Role	Appointed
Carl Moxley		2026-02-12
Catherine Hawkins		2020-07-30
Charles Andrew Joynson		2017-05-16
Elin Maria Simonsson		2020-07-30
James Wren		2020-07-30
Michelle Wall		2020-03-31
Paul Roberts		2025-05-29
Sarah Balser		2020-07-30
Timothy Young		2025-05-29

ESSEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 210065

Accounts



Trustees' annual report and accounts 2024

Love **Essex** • Love **Wildlife**



Essex
Wildlife Trust

The registered name of the Charity is Essex Wildlife Trust Limited.
It is registered with the Charity Commission in England and Wales with the number 210065.

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows:

S Balsler	Trustee	Re-elected	22 10 2022	C Joynson	Trustee	Re-elected	07 11 2023
G Duffield	Trustee	Resigned	01 01 2025	T Kaime	Trustee	Re-elected	22 10 2022
M Hardy	Trustee	Resigned	05 02 2024	N Kingston	Trustee	Resigned	28 09 2024
C Hawkins	Trustee	Elected	07 11 2023	E Simonsson	Trustee	Re-elected	28 09 2024
K Hazelhurst	Chair	Resigned	29 05 2025	M Wall	Trustee	Re-elected	28 09 2024
R Holmes	Treasurer	Resigned	29 05 2025	J Wren	Chair	Elected	24 10 2020

Members of the board pending official appointment at 2025 AGM:

P Roberts	Treasurer	Designate (pending official appointment at AGM)	28 09 2024
T Young	Trustee	Designate (pending official appointment at AGM)	28 09 2024

Principal Officers of the Charity:

Chief Executive Officer:	R Yates
Company Secretary:	Vacant

Advisers:

Auditors: Moore Kingston Smith LLP, Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ

Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex, CM1 1BE.

Investment managers: Rathbones Greenbank, 30 Gresham Street, London, EC2V 7QN.

VAT advisers: Constable VAT Consultancy LLP,
Manningtree Road, Dedham, CO7 6BL.

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2024. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) and the Charities Act 2011, in preparing the annual report and financial statements of the charity.

The accounts have been prepared in accordance with the Companies Act 2006.



Report and consolidated financial statements
Year ended 31 December 2024

Heath fritillary cover:
Jim Higham
Ringed plover:
Menno Schaefer - stock.adobe.com

Registered Office:

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Registered Charity No. 210065
Company Registered No. 638666
VAT Registered No. 945 7459 77



Essex
Wildlife Trust

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Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objectives of the charity are:

1

For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

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

2

To advance the education of the public in:

- The principles and practice of sustainable development
- The principles and practice of biodiversity conservation

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan was agreed for the period 2020 to 2025 which builds on the work of the previous strategy. This has been further enhanced during early 2023, to align end dates with the wider Wildlife Trust targets and national targets, to 2030. The new strategic plan now covers the period to 2030.

Strategic Description

Since its inception in 1959, Essex Wildlife Trust has succeeded in considerably increasing the quantity and quality of the land it holds and manages as nature reserves, and through its Nature Discovery Centres continues to offer the public gateways to accessing our wonderful green spaces. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken due to health and safety concerns, or for specific species protection.

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public. These programmes will continue to have a long-term benefit to stakeholders.

Other beneficiaries of the work delivered by Essex Wildlife Trust include a team of over 1,500 volunteers who serve regularly in a variety of ways and who benefit from the skills training and opportunities offered, including health and wellbeing benefits. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs and one of the Trust's key objectives is to make more of our sites fully accessible, to ensure that nature truly is for everyone.

The strategic activities, aims and objectives of the Trust are reviewed every year by the Trustees, alongside budget setting.

Strategic report

The information below, including the Achievements and Performance, the Financial Review, the Risk Management Statement, and the Summary of Future Plans, forms the Strategic Report for the purpose of the Companies Act 2006.





Rich Yates

Chief Executive Officer
Essex Wildlife Trust

It has been a year of new beginnings at the Trust, exemplified by two significant changes in personnel. In the early spring, our outgoing Chief Executive, Andrew Impey, stepped down after many years in charge. I took over the reins in February, initially on an interim basis before being made permanent in August, and I am privileged to be leading the Trust.

Similarly at the turn of the year, our **Chair, Keeley Hazelhurst**, reached her maximum term as a Trustee and was succeeded by **James Wren**, who builds on several years of experience as a Trustee at Essex Wildlife Trust and many more years as a senior executive, currently as part of the senior team at the Royal Horticultural Society (RHS). Both Andrew and Keeley have made a significant contribution to Essex Wildlife Trust and, as members, I hope you will join me in wishing them every success in their future endeavours.

It's difficult to summarise the best bits from a year where so much happened and we celebrated so **many successes as well as challenges**. For the most part, I shall let this year's Impact Report speak for itself, but I shall highlight a few things that are fixed in my mind.

As we know with fondness, Essex is a coastal county. We have one of the best and most important coastlines in the UK, as well as the longest. Seeing the **breadth and depth of our work on our county's amazing marine and coastal environment** increase in recent years has been particularly satisfying and heartening. This took another huge step forward in 2024, through even greater engagement with landowners, partners, MPs, and other stakeholders to further our work on **seagrass, saltmarsh, beach-nesting birds, oyster restoration, plastic pollution, sediment, shell recycling, and habitat creation**.

Our work on restoring Essex's rivers for wildlife also continued, while our **Lost Ponds** project mapped (and in some cases started to restore), our county's thousands of lost ponds over the past couple of centuries, working in partnership with farmers and landowners, and led as ever by our **wonderful volunteers**. We doubled the size of our **Conservation Grazing Team** to better meet the increasingly complex demands of managing our nature reserves, of which over a third require grazing in order to be managed in the best way.

Even more broadly, we launched our new **Conservation Strategy 2030** to enable us to more clearly articulate and prioritise our goals over the next five years. This strategy was reflected in the purchase of **Fir Tree Wood** in Little Baddow, in partnership with Little Baddow Parish Council – our first land acquisition for several years, and hopefully the first of several over the next five years.

Finally, in another first, we attended the **Chelsea Flower Show** for the first time in several years and were part of an international display that brought **native orchids** to the famous flower show for the first time in its history. The orchids were, of course, from our nature reserves in Essex.

There are too many other successes to mention, but this should give you a sense of what to expect over the coming pages. And as you read on, please remember that **none of this would be possible without you, our supporters**. Whether you are a member, a volunteer, a donor, a Local Group member, a partner, or a supporter... thank you.



Restore

Our aim is to deliver significant and measurable impact for wildlife in Essex. We define 'restore' in broad terms, encompassing any conservation efforts that help to bring about nature's recovery. By 2030, we need **30% of land and sea in Essex** to be actively managed for nature's recovery.



Leading wildlife gain across the county

The Trust has played a fundamental role in developing the **Local Nature Recovery Strategy (LNRS)**, that has been led by Essex County Council in a collaborative partnership of local organisations. We hosted the Local Nature Partnership meeting in September at which the LNRS consultation was launched.

In 2024, our **Conservation Planning Officer** responded to consultations on the North Falls and Five Estuaries offshore wind farm projects. We worked extensively on the campaign to prevent development on Middlewick Ranges. We also engaged with the National Grid's Norwich to Tilbury pylon scheme statutory consultation and the Marine Management Organisation (MMO) consultation on Bathside Bay/Little Oakley compensation scheme. We responded to the Chelmsford local plan consultation, with a focus on the proposals for Hammonds Farm, and further local plan consultations for Basildon, Castle Point and Colchester councils. We responded to an additional 189 planning applications and positively influenced the ecological mitigation applied to 59 new developments.

Our **Wilder Rivers and Protected Species Manager** has secured £0.52m for water vole recovery from Lower Thames Crossing funding. This very significant sum has provided the funding for a new, five-year role at the Trust. A **Waterlife Recovery Officer** will work alongside our Wilder Rivers and Protected Species Manager to spearhead a step-change in the fortunes of water voles. Our aim is to re-establish water vole populations along two of the county's key river basins. To achieve this, our county will join Suffolk and Norfolk in becoming a mink-free county by 2029. In 2024, good progress was made towards this target, with 151 removed across Essex.

Another landscape-scale freshwater project is our Lost Ponds project. We had a very successful year working with the new Farm Clusters and the RSPB to **restore or create 80 ponds** and **map the 17,200 historic Essex ponds**. This attracted national media coverage with articles in The Guardian and appearances by Trust officers on BBC radio and TV, including Farming Today, Start the Week and Morning Live.

Our portfolio of **marine and coastal projects** had many successes in 2024. These include: transplanting 115 intertidal seagrass cores at St Lawrence in the Blackwater Estuary as part of our restoration trials with Project Seagrass; creating an interactive StoryMap as part of the Natural England ReMEDIES project to show recreational activities on seagrass beds thanks to surveys from our volunteers; trialling plover cages at Colne Point nature reserve to improve nesting success and sharing findings at the RSPB's national beach-nesting bird symposium; engaging with MPs as part of the Beneficial Use of Dredged Sediment in the Blackwater Estuary project; using the Preventing Plastic Pollution methodology for the first time at our beach cleans at The Naze Nature Discovery Centre; kicking off a pilot oyster shell recycling scheme to support future native oyster restoration work; identifying barriers and solutions to habitat recovery in the Greater Thames Estuary through hosting a series of multi-stakeholder workshops; co-hosting a workshop with 10 coastal landowners in the Blackwater and Colne to explore future saltmarsh restoration options and hosting the Blackwater Partnership, that brings together over 20 organisations working for nature recovery in the estuary.

We are excited for the future of our marine and coastal projects with more than £800k of funding secured to deliver our **beach-nesting bird, coastal habitat**, and **seascape-scale recovery work** across the next few years.

The creation of new wildlife habitats at **Abbotts Hall nature reserve** is central to the Trust's adoption and development of BNG opportunities. **Biodiversity Net Gain (BNG)** is likely to be an important source of green finance in the future, which will be vital to sustaining nature recovery projects. The year saw good progress: developing plans for the range of habitats, generating interest from developers and agreeing a timeline with the local authority, Colchester City Council.

Read more about our conservation efforts to restore nature

Enhancing the conservation value of our land

Our **Conservation Grazing Team** became a four-person team in 2024. Grazing is a fundamental part of our nature reserve management, particularly our species-rich meadows and coastal grazing marshes. We also received funding from Veolia to graze Langdon nature reserve with **Nofence technology** allowing greater control over grazing sensitive areas and reducing the reliance on internal fences.

As part of our work to restore wet grassland, in 2024 we secured the relevant permissions for water-retaining earthworks at Howlands Marsh nature reserve and completed wetland improvement works including solar pump installation and ditch enhancements at Tollesbury Wick and Howlands Marsh nature reserves. The project, funded by Natural England's Species Recovery Programme (SRP), will **benefit breeding waders such as lapwing and redshank**.

A **collaboration** between **Nature Reserves** and **Conservation Evidence Teams** propelled forward our new **evidence-based management plans** with workshops identifying Langdon and Tollesbury nature reserves as trial sites. These management plans will use data and science to inform management decisions and will be adaptive, map-based and user friendly. We launched our new **tree safety and hazard app** which will enable the effective capturing and recording of safety actions required on trees on and around our nature reserves. Significant improvements to the Trusts' health and safety were undertaken.

Highlights on our nature reserves include the purchase of **Fir Tree Wood**. This meant we secured a key habitat connecting directly with, and consolidating, the nationally important Danbury Ridge nature reserves. This year we saw impressive numbers of **orchids** across our reserves with over **142,000 plants of 11 species** at Chafford Nature Discovery Park alone. Further work to restore the rare chalk meadow habitat was conducted at this site including the construction of scrapes to open up and create bare areas for the benefit of specialised insect and plant communities. Following winter coppicing works, the summer of 2024 recorded the highest number of **heath fritillary butterflies** at Pound Wood nature reserve with counts reaching 218.

Fundamental to achieving restoration of our threatened wildlife is collecting the vital information on species and the condition of the habitats in which they thrive. This is central to our new **Conservation Strategy** that was launched in 2024. With a huge effort from staff and volunteers, we conducted **223 surveys across 36 nature reserves** to amass the critical data to inform our conservation decisions. It also saw the launch, literally, of two sophisticated drones that will

revolutionise the scope and speed of our data gathering, alongside **important collaborations with universities and research institutes** including the UK Centre for Ecology and Hydrology (CEH) and Kew Gardens.

This data enables restoration to be targeted in the right places, using scarce resources wisely. Stunning examples of **the scale of the Trust's restoration work** in 2024 can be seen both on our nature reserves; in the white chalk of Chafford Nature Discovery Park and the re-wetted ancient Howlands Marsh nature reserve; and further afield, in the extension of a seagrass meadow at St Lawrence Bay and the mapping of Essex's lost ponds leading to their rediscovery and rejuvenation in their hundreds.

[View our Conservation Strategy](#)



Fir Tree Wood



Howlands Marsh nature reserve

Take action



We need **1 in 4 people in Essex taking action for nature and climate by 2030**. Research determines this as the tipping point at which something becomes the social norm – and we know we cannot achieve 1 in 4 alone; engagement is essential to drive the positive contribution necessary to help nature recover and thrive.

Engagement activities must therefore inspire people to care enough to take action, to have hope for the future, and to participate in the journey with us. To achieve this, we must ensure our activities have impact, make our work more inclusive, and generate income or are delivered in a way that is affordable.



New 'Loved Before' retail range

Creating places of wonder

Our **Nature Discovery Centres** welcomed more than one million visitors in 2024. As the gateway to great wildlife experiences, it was encouraging to see from our visitor survey that 89% of respondents said their visit deepened their connection with nature, with 53% of visitors being inspired to take action for nature and climate.

Although the economic pressures on the cost of living and business operations continued, we saw an increase in sales compared to the previous year. Our food and beverage offer continued to flourish, with the introduction of many delicious products from two Essex-based companies; Saffron Ice Cream and Stuff'd. Retail had an extensive overhaul with the launch of some new and inspiring products, many of which are made in the UK, as well as being vegan and eco-friendly. From candles to homeware, even cuddly toys made entirely of recycled plastic bottles; **our retail range is more sustainable and affordable than ever before.**

Our events programme grew immensely with new trails, workshops and nature-based events on offer, attracting

both new and returning visitors. At **Thameside Nature Discovery Park**, the last remaining section of the SEEPark project was tendered and will be completed for spring 2025. Plans for an amphitheatre were also submitted, created from the last of the soil delivered by Enovert. Our room hire propositions were formally launched at **Langdon Nature Discovery Centre** and **Hanningfield Reservoir Nature Discovery Centre**, with more locations to follow due to its success.



Bringing people and wildlife closer together

Our **Wilder Learning Team** has engaged with an amazing 23,297 individuals over 2,163 sessions and are rated as very good or excellent by 98% of attendees. This high-quality connection has resulted in 95% pledging to take action for nature and **97% reporting a deepened connection to nature**. The team worked with pupils from over 140 schools across Essex and neighbouring areas, providing valuable nature experiences for children from all key stages.

Our **Wilder Communities Team** supported 10 parish and town councils, 25 Urban Wildlife Champions, 32 individual groups and hosted 457 individuals on webinars and workshops to empower action in local communities.

We were thrilled to be able to buy a woodland this year, thanks to the culmination of six months of fundraising with our wonderful friends in Little Baddow. This huge community effort of cake sales, coffee mornings, quiz nights and guided walks raised the **£250,000 needed to secure Fir Tree Wood as our newest nature reserve**, adding to the jigsaw of critical habitats in one of Essex's largest woodland complexes. Thank you to all those who donated or supported us – we loved hearing more about why woodlands are important to you.

Working with our partners in Little Baddow spurred us on to help more communities and we launched our **Team Wilder appeal, raising more than £5,000 in a week**, to support our work with groups across the county in their own neighbourhoods.

While the global economic rollercoaster continues, we still have nearly **40,000 members**, a valued network of supportive people who give us a mandate to advocate for wildlife in Essex. This impact cannot be underestimated as members, like volunteers, make our charitable work possible.

Gifts in Wills are an opportunity for our supporters to **nurture nature forever**. We continued our committed and personalised relationship with those who pledge this incredible gift because wildlife, Essex, and nature mean so much to them. Generous individuals also supported us with significant donations this year, which enabled them to see the impact of their kindness.

Our corporate membership scheme, **Investors in Wildlife, is now the most successful in the country** as more than 300 businesses look to increase their positive impact on the environment and climate change. Among our corporate partnerships were the Essex Freemasons who gave £100,000 as part of their 250-year anniversary, enabling us to kick off our work to restore habitats at Abbots Hall by planting a new woodland. Grant-making organisations helped us to increase our impact, including Veolia Environmental Trust, which awarded us **£172,000**



for an innovative grazing project at Langdon Nature Discovery Park to strengthen our rare grassland habitats. These landscape-scale projects are good for nature and enable us to engage people in the local action we are taking to have a global impact.

Our community of digital wildlife supporters totals **80,941 followers** across social media channels and over 1.1 million people using our website. We're reaching more people than ever before in press and media, with a reported **27.2 billion people** reading, listening and learning about Essex Wildlife Trust. High-profile features included The Times, The Guardian, ITV Anglia and BBC Breakfast.

The launch of our litter picking campaign, **Spring Pickers**, led to 477 individuals and groups collecting over 20,000 pieces of litter in March. **Nature Neighbours** launched in the autumn, with 350 pledges to create pollinator-friendly gardens as a result. These campaigns reached schools, nurseries, businesses, libraries and walking groups.

We **engaged 4,175 people** through engagement campaigns including 30 Days Wild, the Photography Competition and Coastal Creations Art Competition. These ran alongside our **lobbying and advocacy work**, where we met with MPs and advocated for change on Middlewick Ranges, Say no to Neonics and the General Election. Our citizen science campaigns collected almost **40,000 records of wildflower and butterfly data** through The Essex BioBlitz and Butterfly Seekers.



Our volunteers are at the heart of everything we do

Volunteer thank you event at Abberton Reservoir Nature Discovery Park

We are extremely grateful for the valuable contribution made by our **1,900 volunteers**. It is evident how vital volunteers are to our work when you consider, in 2024, they contributed a staggering **54,000 volunteering hours**. This translates to an incredible 150 hours every day over 190 different volunteering opportunities across the county.

The biggest proportion, around 60% of volunteering hours, was spent on practical conservation tasks helping to maintain our 93 nature reserves. Our second largest group of volunteers help at our Nature Discovery Centres and contributed a third of total volunteering hours. Providing a 'friendly face' of the Trust, they help with everything from greeting visitors as they arrive and serving in our cafes to leading guided walks, litter picks and events. This important public engagement is helping towards inspiring 1 in 4 people in Essex to take action for nature and climate by 2030.

The remaining 7% of our volunteers contribute across a wide range of vital activities: from volunteers who undertake biological surveys which helps provide data for our Conservation Evidence Team, to admin volunteers, to helping to inspire the next generation with our Wilder Learning Team, to Local Groups and volunteers who help with site operations and statistics.

We were delighted to host two **volunteer thank you events**, at Langdon and Abberton Reservoir Nature Discovery Parks, which were both well attended and well received.

The events offered the opportunity to socialise, to meet other volunteers and staff, to meet some of our Strategic Leadership Team and enjoy outdoor activities put on by the site. They also gave us the chance to thank some long serving volunteers - 2024 saw two volunteers reach the incredible milestone of 50 years of volunteering with the Trust. Finally, our **Ray Marsh Award**, the Trust's highest accolade for volunteers, was **awarded to Steve Spicer**. Steve has volunteered for 11 years and wears many hats: being a volunteer warden for Pheasant House Farm nature reserve in addition to coordinating the work party activities all across the Danbury Ridge nature reserves. Steve was also instrumental in helping to raise the funds to buy Fir Tree Wood. Steve truly embodies the spirit of volunteering and wildlife conservation.

Volunteer satisfaction remains high, with 2024 survey results reporting that 98% of volunteers feel that the Trust is a good place to volunteer, **97% are proud to volunteer for the Trust** and 98% enjoy volunteering for the Trust. A huge thank you to all our volunteers who give their time to support us.



Steve Spicer received the Ray Marsh Award, presented by Director of People and Culture, Sam Quill

Local Groups connecting communities with nature

Maggie and Margie from Brentwood and Billericay Local Group

Helping to protect and restore wildlife in their local areas, Local Groups have been encouraging people to volunteer at nature reserve work parties, carry out ecological surveys and inspect Local Wildlife Sites (LoWS). Uttlesford Local Group alone generously donated 1,204 hours of their time over 64 work party events, helping to keep nature reserves in good condition for wildlife.

By hosting a series of interesting talks, walks, bird box building activities and raising money through quizzes and plant sales, Local Groups have been continuing to inspire local people to take action for nature and climate. **In 2024, eight Local Groups hosted over 50 events which engaged more than 1,000 people.**

Many of our Local Group members have been supporting us for years. For example, Brentwood and Billericay Local Group member John Allen received a **50 year long service award this year.**

From guided walks and talks about local nature history, to volunteering at nature reserves, we want to say an enormous thanks to our Local Groups for inspiring people and protecting local wildlife.



Uttlesford Local Group work party at Rushy Mead nature reserve

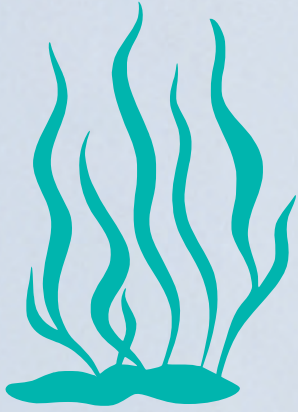


Rescued toad



Colchester Local Group litter pick at Colne Point nature reserve

Wildlife Wins for 2024



Restoration

17,200 ponds were mapped by Essex Wildlife Trust River Champions as part of the Lost Ponds Project, and 80 were ponds created or restored in conjunction with Farm Clusters. 115 seagrass cores were transplanted in our second year of restoration trials as part of the Essex Seagrass Project.



Citizen science

1,028 people recorded almost 30,000 wildflowers for The Essex BioBlitz, and 8,700 butterflies were recorded county-wide for Butterfly Seekers.

Orchid explosion

2,300 man orchids were recorded at Chafford Gorges Nature Discovery Park, with the total orchid count across the reserve at 142,160. Bee and southern marsh orchids were recorded for the first time at Abberton Reservoir Nature Discovery Park and over 4,000 pyramidal orchids were recorded at Thameside Nature Discovery Park. The Trust also showcased some of Essex's wild orchids at the Chelsea Flower Show, getting royal approval from King Charles and Queen Camilla.



New protections

Thanks to the support of generous donors, we bought Fir Tree Wood nature reserve, part of the Danbury Ridge complex.



Hatching success

Colne Point nature reserve saw a dramatic increase in nesting success thanks to the Share Our Shores project, with 33 ringed plover chicks and 10 oystercatcher chicks. Following wetland enhancement, as a result of Biffa funding, there's been an increase in breeding waders, especially avocets, at Blue House Farm nature reserve. Two Tree Island nature reserve also saw 32 avocet chicks hatch, the highest total in years.





Rare sightings

18 spoonbills were seen in one day at Abberton Reservoir Nature Discovery Park; we had the first record of southern emerald damselfly at Oliver Road Lagoons nature reserve and 15 cattle egret visited Tollesbury Wick nature reserve. Pale flax, the scarce coastal grassland flower, was re-found at Lion Creek nature reserve. A pollinator, the long-horned bee, one of the fastest declining bees in the UK, starred at Abbots Hall nature reserve. Possibly rarest of all was a record of the legally protected fiery clearwing moth at Thameside Nature Discovery Park.

Record breaking

2,136 soprano pipistrelle bats were recorded at Hanningfield Reservoir Nature Discovery Park, one of the largest roost numbers ever reported. There were 218 heath fritillary butterflies recorded in Pound Wood nature reserve this year, with the butterfly spreading out to neighbouring sites.





Strategic achievements, performance and future plans

In a year when lots of great things happened, celebrating our **65th birthday** was perhaps the most satisfying. We are fiercely proud of our history and heritage, and it was something we became even more attuned to in 2024 when we celebrated the people and projects that came before us, on whose shoulders we stand. Despite the inevitable jokes about the Trust reaching its retirement age, we know we are at the start of a long journey, and we intend to have even more impact over the next 65 years. It felt fitting to develop our new **Conservation Strategy** in 2024, which formalises our strategic approach to conservation, ensuring that we can generate the most impact from our limited resources. It was also fitting that we launched our first land acquisition for several years, resulting in the successful purchase of **Fir Tree Wood** in Little Baddow.

Although much was achieved in 2024, our work is infinitely scalable: our resources are always going to fall short of our ambitions, and opportunities will therefore be missed. As usual, it wasn't all plain sailing, but we will always be open about what went wrong. Inevitably there were things we weren't able to do. We know that we aren't perfect, but being self-reflective and self-critical are signs of a healthy organisation. Above all, we know we need to **work more effectively with farmers**. Although we have a good relationship with both individual farmers and the growing number of farm clusters in Essex, we need to put

plans in place to add more value to the work that they do. Despite having a growing portfolio of excellent projects that we work closely on with farmers, we lack the scale of impact on farming that some Wildlife Trusts have, while we know that farmers are as crucial to the health of the natural world as they are to the health of the human world, given that almost **70% of Essex is farmland**. The most challenging thing about 2024 was taking actions that were necessary to improve our financial position. We took the decision to close our much-loved **Nature Nursery** which, for more than two years, offered full-time preschool education and childcare to 2–5-year-olds entirely outdoors: a pioneering venture which was voted 'Outstanding' by Ofsted and which continues to inform our education work across the Trust. We also ran a **voluntary redundancy and cost-saving programme**, Project Chrysalis, which impacted several staff, and we would like to thank our colleagues who took voluntary redundancy in order to support the Trust's overall financial health. Thank you.

As outlined in our Business Plan, our main focus in 2025, like most charities, will be to **address our financial sustainability** through managing our costs as effectively as possible and leveraging commercial opportunities, with the aim of generating income as well as impact, as one feeds the other.

We also intend to work more closely with our neighbouring Trusts, both to maximise our outputs and to make better use of our limited resources. At the end of 2024 we commissioned an external Governance Review, and we will be implementing recommendations to improve our leadership and governance.

We want to build on the growing portfolio of marine and coastal work by being a key partner in the landscape-scale Transforming the Thames project. Further inland, we plan to implement the first phase of our Waterlife Recovery project which, among other things, will help to restore our native water vole populations.

We will continue to prioritise the management, and where possible extend, our nature reserves as the foundation for nature's recovery in Essex, making the most of our increased research and monitoring work in recent years since the formation of our Conservation Evidence Team, but we will continue to focus on the rest of the county too, by continuing our partnership work, supporting the Local Nature Recovery Strategy, and scrutinising planning and development. Essex has significant planning pressures: we need to ensure that we have the right developments in the right place.

Our Nature Discovery Centres, of which we have more than any other Wildlife Trust, ended 2024 very strongly. We hope to continue this trajectory by offering the best wildlife experiences we can, great local food and drink, and things to buy in the shop that are genuinely meaningful and aligned with our cause, wherever possible telling a story about conservation and sustainability.

We have been a leader in outdoor education for many years, both in size and scope, and we intend to build on this in the future. However, our education needs to be cost-neutral in order to be sustainable, which will necessitate a degree of rethinking in 2025. Since the end of the national Nextdoor Nature funding, we also need to find new ways to fund our work with local communities.

Fundraising is of course critical to everything. If we are to deliver our Strategic Plan 2030 and continue to protect the wildlife of our county, we need more members, donors, legators, major donors, and strategic partners, so this will be a big area of development for us. We also need to start saying no to things that we don't have the capacity to do, which is always a challenge for an organisation of motivated and enthusiastic nature-lovers.

We have had several big site-related projects in the pipeline for a while without the dedicated resource to take them in the direction we would like. We have therefore committed to using restricted funds, where available, to invest in the necessary project management expertise and resource to bring these projects to life, including the reopening of the Chafford centre, the reopening of Abbots Hall, the reimagining of Stone Hall, and of course the next phase of writer Ronald Blythe's wonderful gift, Bottengoms.

'30 by 30'

30% of land and sea in Essex actively managed for nature's recovery by 2030.

'1 in 4'

1 in 4 people in Essex taking action for nature and climate by 2030.



Financial review

The Trust incurred an overall surplus in 2024 of £1.3m. Income of £9.9m was an increase from £9.2m in 2023. Operating expenditure reduced by £0.8m to £9.7m from the previous year, this reduction was due to ceasing non-core loss making activities. This has resulted in an operating profit at £0.2m compared to a loss of £1.4m in 2023. The improvement from the loss in the previous year was due to £1.4m operating surplus in restricted funds. The unrestricted operating loss for 2024 was £1.2m.

The Trustees approved medium-term financial plans which showed operating deficits. The small operating consolidated surplus in 2024 was in line with these plans, though the underlying unrestricted deficit requires corrective action.

Income from grants and donations decreased from £1.3m in 2023 to £1m in 2024 and legacy income increased from £1.8m in 2023 to £1.9m in 2024, both figures can vary significantly from year to year. Income for supporting the management of the Trust's reserves had slightly increased in 2024 from £0.43m in 2023 to £0.47m in 2024. Membership income is stable and grew slightly to £1.6m.

Income from trading activities at the Trust's 10 Nature Discovery Centres increased by £0.1m to £2.9m, while the costs of earning that income was slightly less than the previous year. The Trust's ecological consultancy had another a poor year, with a loss of £0.1m and temporarily stopped trading for most of the year.

Reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met. Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance and any designated funds from the general fund balance shown on the balance sheet (Note 23b).

In the balance sheet, the largest change was the movement of fixed assets which are now classed as investment properties. Increase in the amount of cash held either in bank accounts or on short-term deposit, which at £1.7m, was £0.7m more than at the end of 2023.

The reclassification of two large, restricted funds was the primary driver of the increase in the Group's total unrestricted funds of £4.3m to £11m. These free funds make up 35% of the Group's total funds, with the remaining 65% being restricted for use on specific purposes or held as endowment funds.

The last three years of planned operating unrestricted losses have allowed the Trust to make progress in delivering its strategy, as set out elsewhere in this Impact Report. Further losses, albeit of a lower amount, are anticipated in the next two years to allow the momentum of this progress to continue, before a balanced sustainable result is achieved once more.

During the financial year the Trust changed auditors.

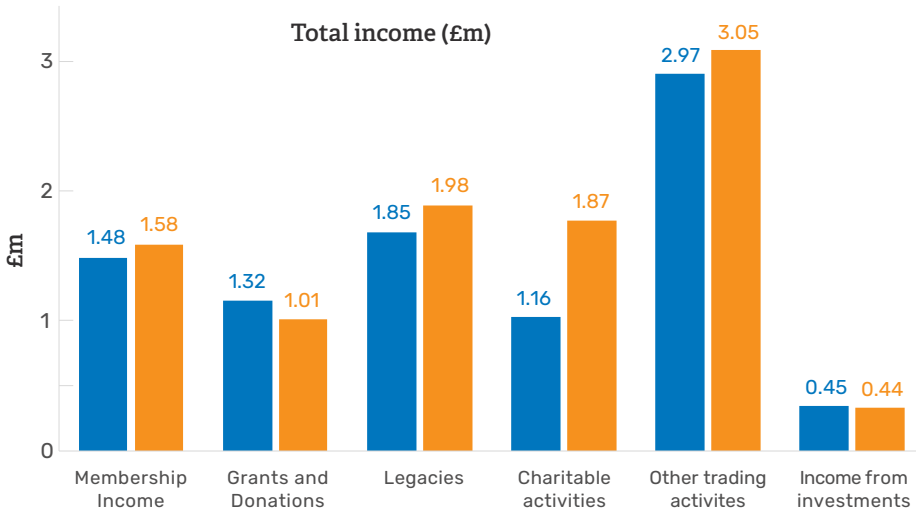
Recently the Trust and subsidiaries agreed to change the year-end date to 31 March each year. The 2025 financial year will be extended to 15 months ending 31 March 2026.

The Trustees review the reserves policy annually and have adopted a risk based approach in determining the free reserves level. This level has been calculated to be no less than £1.5m of which not less than half should be readily realisable.

The calculated free reserve figure of £5.46 (2023: £3.5m) is above the minimum level of £1.5m, the Trust is planning to operate a deficit budget for 2025, subsequent budget plans for 2026 onwards, are to return to an operating break even position.

Key ■ 2023 ■ 2024

Financial review (continued)



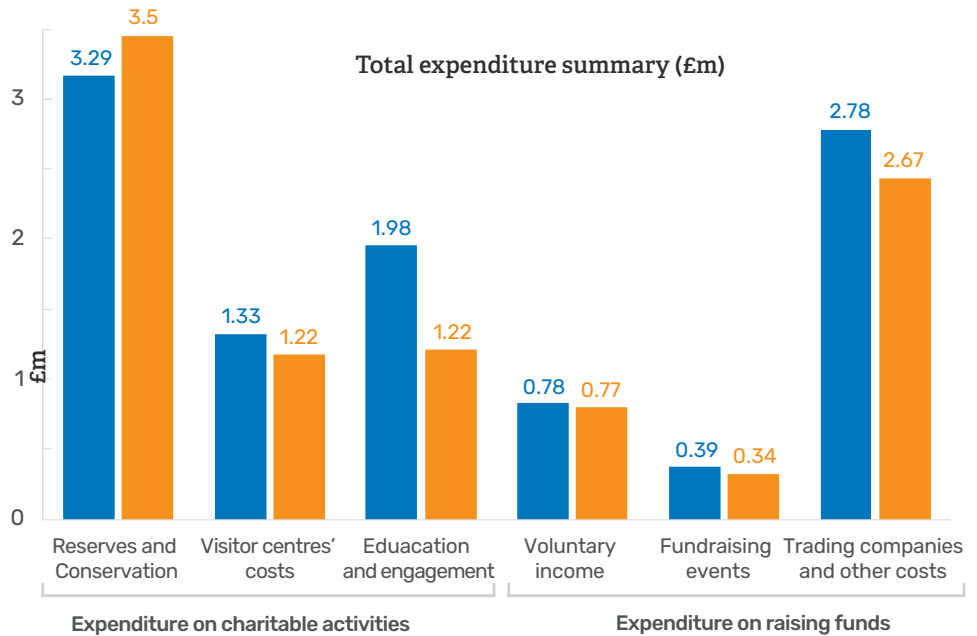
Membership income increased during the year, reflecting growth in the membership base. Trading income also rose, largely due to expanded activities within the subsidiary. Legacy income, while variable, was slightly higher than in the previous year. There was an uplift in agricultural and restricted grants relating to

conservation projects commencing in 2024. However, overall income from grants and donations decreased compared to the prior year, primarily due to the receipt of several non-recurrent grants in 2023 that were not repeated in 2024.”

Expenditure

Expenditure on charitable activities is spent directly on our reserves and conservation work as described in the Achievements and Performance section above.

There was a dip in education and education expenditure primarily due to closure of Nature Nursery in 2024

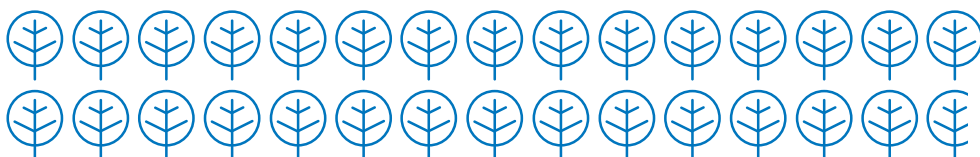
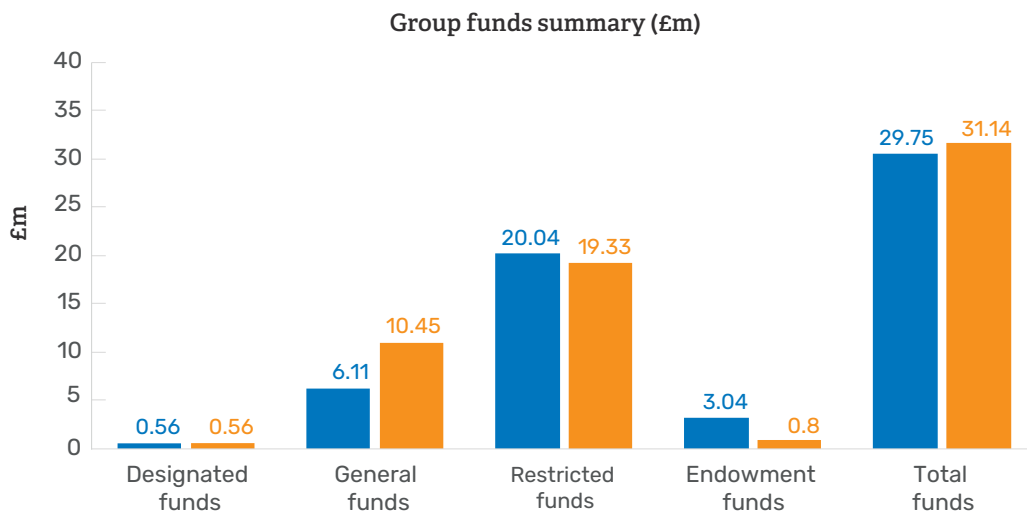


2023 total expenditure
£10.56m

2024 total expenditure
£9.73m

Total funds

The increase in general funds is primarily due to the revaluation of investment properties held by Essex Wildlife Trust. Additionally, following a review of the restrictions associated with one restricted fund and one endowment fund, it was determined that they no longer met the criteria for restriction. As a result, both funds were reclassified as unrestricted and transferred to core funds.



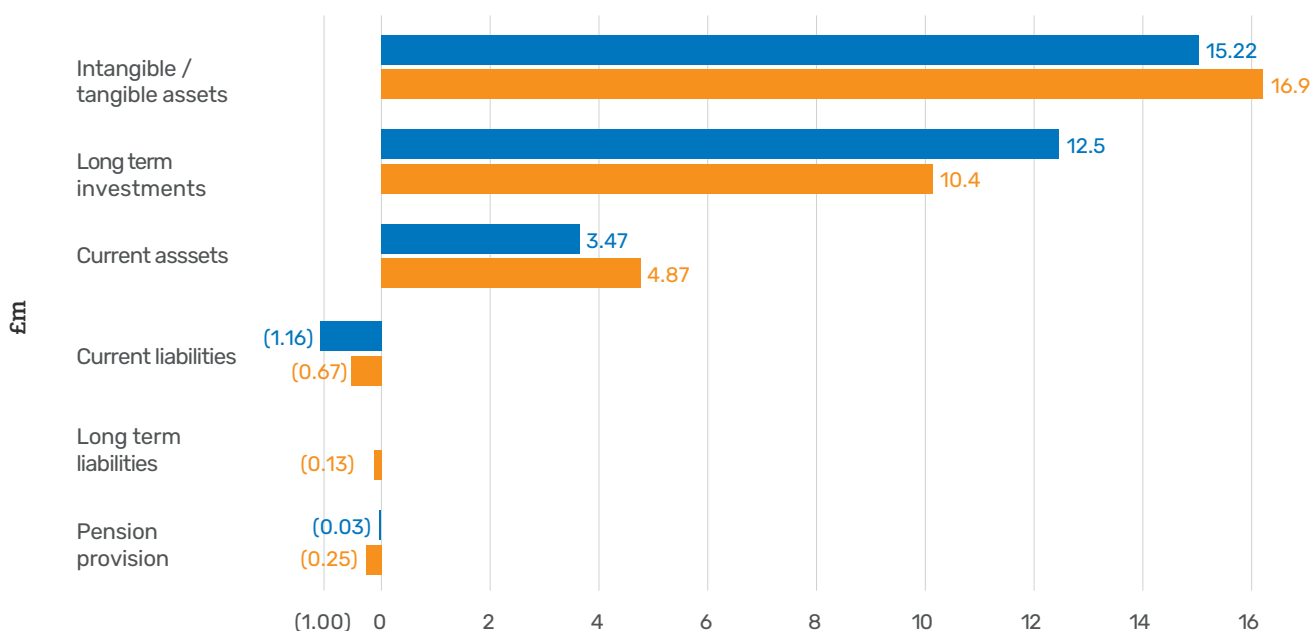
2023 total funds
£29.75m



2024 total funds
£31.14m

Balance sheet

Group balance sheet (£m)



Investment powers and policy

Under the terms of the Trust's Articles of Association, the charity has the power to invest in any way the Trustees deem to be appropriate and to the overall benefit of the Trust.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed during 2023.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as investments that have strong environmental, social and governance credentials.

To demonstrate the ethical requirements of the charity, as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows:

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek to make investments in companies with strong environmental, ethical, social and governance (ESG) credentials. It will do this by investing in companies and funds that meet these standards and it will avoid investments, whether direct or indirect, that do not have strong management of ESG risks and opportunities. This will include the following ethical restrictions:
 - No investment in tobacco manufacturers and oil and gas companies
 - The avoidance of investment in companies that earn more than 10% of their revenues from the following:
 - Alcohol manufacturing and retail
 - Armaments
 - Adult entertainment including pornography
 - Gambling
 - Fossil fuels, including oil, gas, coal and tar sands, whether by exploration and extraction, production, distribution or power generation

The investment objective:

- For long term reserves of the charity to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity;
- For the short-term reserves of the charity, to preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

In furtherance of this approach, the appropriateness of the Trust's investments in Sarasin's Climate Active Fund was reviewed against the updated investment policy and the Trust's investment management mandate was market tested during 2023. As a result, the investments are being transferred to a bespoke investment portfolio managed by Greenbank Rathbones, this process was started in late 2023 and is now fully compliant with the policy.



Internal financial controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- It is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained, and financial information used within the Trust or for publication is reliable;
- It complies with relevant laws and regulation.

The Trustees are aware of the guidance CC8 called "Internal Financial Controls for Charities" published by the Charity Commission for England and Wales and are satisfied that the system of financial controls operated by the Trust during the year to which this report refers complied in all material aspects with the Commission's guidance.

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, monthly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual monthly results against the appropriate budgets to ensure that the authority delegated to the Executive by the Trustees is adhered to throughout the year.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust's policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust's intranet system.



Risk management

Principal risks & uncertainties

We have fully reviewed and revised the approach to Risk Management, which is driven by a Corporate Risk Register that consists of key risks to delivering the Trust objectives and strategic aims. The Corporate Risk Register is the responsibility of the Board and which is overseen by the senior management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change.

The risk governance reporting structure now includes Corporate Risk Register that risks are assessed with an initial impact and likelihood score, and a residual mitigated score. The risks are clearly defined and specific. The Corporate Risk Register is reviewed regularly by the senior and operational management teams as well as at Finance, Audit and Risk Committee.

The impact scoring is assessed by finance, people, environment and reputation.

The risks are categorised into seven strategic headings:

Strategic Risk	Description
1 Environment	Are conservation risks, both internally and externally, identified and managed?
2 Health and safety	Are H&S working practices meeting all stakeholder and legal requirements?
3 Financial	Are the financial strategy and objectives being achieved?
4 Business systems	Are systems secure from cyber risks and meeting operational requirements?
5 Commercial	Are the commercial strategy and objectives being achieved?
6 Operational	Are operational areas identified which could cause strategic concerns?
7 People	Are people effectively being managed to deliver strategic goals and objectives?

Each key risk within the Corporate Risk Register has an identified a lead and are working through the delivery of actions to address areas where improvement is necessary. These strategic risks form the framework that the Strategic Leadership Team uses.



Fundraising at Essex Wildlife Trust

House sparrow: Fergus Gill/2020VISION

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to complying with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months.

There is a written agreement between all parties agreeing fundraising standards, monitoring of fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise. Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Structure, governance and management

The Trust is governed by a Memorandum and Articles of Association and is a company limited by guarantee with the number 00638666.

The governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2 October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on 10 September 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22 September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally on average at least five times per year, there is a Finance and Audit Committees which generally meets quarterly and advises the Board on financial matters.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must, however, stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two Trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Structure, governance and management (Continued)

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

Finance and audit committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity, in charge of running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries, any such interests are disclosed.

Remuneration of key personnel In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with HR executives or, for Director level posts, with the input of key Trustees. The Chief Executive's own salary is set by the Chair and Honorary Officers.

Relationship with the charity and related parties including its subsidiaries

Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts.

County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows:

- Essex Wildlife Sales Limited (EWS)**
 The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EES)**
 The provision of advisory services relating to environmental matters.
- Chafford Gorges Limited**
 The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited**
 The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock.

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts. These Trusts ceased their grant-making activities and transferred any remaining funds to the Veolia Maintenance Trust in 2023. The Trusts have been wound up in 2024.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



James Wren
Chair
Essex Wildlife Trust

The Auditors

In accordance with the charitable company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 4 to 19, were approved by the Board on 7th August 2025 and signed on their behalf:

On behalf of the Board

A handwritten signature in black ink that reads "James". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

J Wren - Chair

Dated: 7 August 2025



Independent auditor's report to the members

of Essex Wildlife Trust Limited

Opinion

We have audited the financial statements of Essex Wildlife Trust Ltd (the 'parent company') for the year ended 31 December 2024 which comprise the Consolidated Statement of Income and Expenditure, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the consolidated 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:

1. Give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2024, and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. 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 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'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 there is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

1. The information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
2. The strategic report and the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent 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 trustees' responsibilities statement set out on page 30, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 company or to cease operations, or have no realistic alternative to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report to the members

of Essex Wildlife Trust Limited (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Paul Springfield (Senior Statutory Auditor)

For and on behalf of

Moore Kingston Smith LLP

Statutory Auditor

Orbital House,
20 Eastern Road,
Romford, Essex,
RM1 3PJ

Date: 14 August 2025

Moore Kingston Smith LLP



Consolidated statement of financial activities

incorporating the income and expenditure account
for the year ended 31 December 2024

	Notes	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2024 (£)	Total 2023 (£)
Income and endowments from						
Donations and legacies	3	2,750,830	1,841,078	-	4,591,908	4,647,861
Charitable activities	4	1,159,243	714,544	-	1,873,787	1,158,558
Other trading activities	5	3,034,976	14,391	-	3,049,367	2,971,175
Income from investments	6	299,849	117,421	20,704	437,974	448,438
Total income		7,244,898	2,687,434	20,704	9,953,036	9,226,032
Expenditure on						
Charitable activities	7	4,732,174	1,166,689	40,557	5,939,420	6,608,859
Raising funds	8	3,724,324	57,847	3,421	3,785,592	3,954,890
Total Expenditure	9	8,456,498	1,224,536	43,978	9,725,012	10,563,749
Net (expenditure)/income		(1,211,600)	1,462,898	(23,274)	228,024	(1,337,717)
Transfer between funds		4,310,116	(2,103,987)	(2,206,129)	-	-
Other gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	11	18,375	-	-	18,375	(347,068)
Net (Losses)/gains on investments	16	(131,015)	(68,413)	(13,443)	(212,871)	663,835
Losses on revaluation of fixed assets		-	-	-	-	(147,000)
Unrealised gain on investment properties		1,359,721	-	-	1,359,721	-
Net movement in funds	24b	4,345,597	(709,502)	(2,242,846)	1,393,249	(1,167,950)
Reconciliation of funds						
Total funds brought forward		6,671,280	20,035,543	3,044,271	29,751,094	30,919,044
Total funds carried forward	24	11,016,877	19,326,041	801,425	31,144,343	29,751,094

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 32.

The notes on pages 43 to 80 form part of these financial statements.

Consolidated and charity balance sheets

as at 31 December 2024

	Notes	Group 2024 (£)	Group 2023 (£)	Charity 2024 (£)	Charity 2023 (£)
Fixed asset					
Intangible assets	13	5,700	10,875	5,700	10,875
Tangible assets	14	15,400,955	15,208,886	14,784,578	14,820,426
Investment properties	15	1,490,000	-	1,490,000	-
Long term investments	16	10,424,058	12,526,024	6,468,892	8,618,452
Total fixed assets		27,320,713	27,745,785	22,749,170	23,449,753
Current assets					
Stocks		395,699	396,901	152,367	154,602
Debtors	17	2,693,901	2,040,360	3,249,313	2,854,894
Short term investments	18	963,702	244,838	940,769	110,394
Cash at bank and in hand		818,744	789,760	543,953	348,882
Total current assets		4,872,046	3,471,859	4,886,402	3,468,772
Liabilities					
Creditors:					
Amounts falling due within one year	19	(665,014)	(1,162,551)	(826,159)	(1,343,750)
Net current assets		4,207,032	2,309,308	4,060,243	2,125,022
Creditors:					
Amounts falling due after one year	20	(128,125)	-	(128,125)	-
Defined benefit pension scheme asset	11	(255,277)	(303,999)	(255,277)	(303,999)
Total net assets		31,144,343	29,751,094	26,426,011	25,270,776
The funds of the charity					
Unrestricted funds					
Designated funds	21	564,606	564,606	564,606	564,606
General funds		10,452,271	6,106,674	10,831,173	6,552,368
Total unrestricted funds		11,016,877	6,671,280	11,395,779	7,116,974
Restricted funds	22	19,326,041	20,035,543	14,228,807	15,109,531
Endowment funds	23	801,425	3,044,271	801,425	3,044,271
Total funds	24	31,144,343	29,751,094	26,426,011	25,270,776

These accounts were approved by the Board and authorised for issue on 7th August 2025

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.

The net movement in funds for the parent charity was a surplus of £1,155,235 (2023: deficit of £1,743,339).



J Wren – Chair



P Roberts – Treasurer

The notes on pages 43 to 80 form part of these financial statements.
Company number 00638666.

Consolidated cash flow statement

for the year ended 31 December 2024

	2024 (£)	2024 (£)	2023 (£)	2023 (£)
Cash flows from operating activities				
Net cash generated/(used) by operating activities		38,911		(1,327,304)
Cash flows from investing activities				
Dividends and interest	437,974		448,438	
Purchase of fixed assets	(940,036)		(700,999)	
Proceeds from the sale of investments	13,395,663		248,000	
Purchase of investments	(12,184,664)			
Net cash provided/(used) in investing activities		708,937		(4,561)
Change in cash and cash equivalents in the reporting period		747,848		(1,331,865)
Cash and cash equivalents at the beginning of the reporting period		1,034,598		2,366,463
Cash and cash equivalents at the end of the reporting period		1,782,446		1,034,598

Reconciliation of net income to net cash inflow from operating activities

	2024 (£)	2023 (£)
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,393,249	(1,167,950)
Depreciation/amortisation	622,584	628,937
Losses / (gains) on investments	890,967	(663,835)
Gains on investment properties	(1,359,721)	-
Pension deficit movement	(48,722)	322,766
Revaluation of fixed assets losses	-	147,000
Revaluation of fixed assets gains	-	(50,000)
Dividends, interest and rents from investments	(437,974)	(448,438)
Loss on the sale of fixed assets	279	7,998
Decrease in stock	1,202	15,948
Increase in debtors	(653,541)	(37,863)
Decrease in creditors	(369,412)	(81,867)
Net cash Inflow/(outflow) from operating activity	38,911	(1,327,304)

Analysis of cash and cash equivalents

	2024 (£)	2023 (£)
Deposits on less than 3 months' notice	963,702	244,838
Cash at bank and in hand	818,746	789,760
Total cash and cash equivalents	1,782,446	1,034,598

Analysis of changes in net debt

2024

	Balance 1 Jan 2024 (£)	Cash flows (£)	Balance 31 Dec 2024 (£)
Deposits on less than 3 months' notice	244,838	718,864	963,702
Cash at bank and in hand	789,760	28,984	818,744
Total	1,034,598	787,848	1,782,446

2023

	Balance 1 Jan 2023 (£)	Cash flows (£)	Balance 31 Dec 2023 (£)
Deposits on less than 3 months' notice	1,834,530	(1,589,692)	244,838
Cash at bank and in hand	531,933	257,827	789,760
Total	2,366,463	(1,331,865)	1,034,598



Notes to the consolidated financial statements

1. Accounting policies

Company information

Essex Wildlife Trust is a charitable company limited by guarantee incorporated in England and Wales, which meets the definition of a public benefit entity under FRS102. The company is domiciled and incorporated in England and Wales, the registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2. Group accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

1.3. Fund accounting:

Unrestricted funds:

These funds can be used for any of the charity's purposes.

Restricted income funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds:

Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

1.4. Income

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5. Membership income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6. Volunteer help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7. Expenditure

All expenditure is accounted for on an accruals basis and liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8. Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9. Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.10. Land

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11. Heritage assets

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12. Amortisation

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
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1.13. Depreciation

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

1.14. Investments

Investments are stated at market value, except investments in subsidiary undertakings which are held at cost. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15. Stocks

Stocks are stated at the lower of cost and net realisable value.

1.16. Pension costs

The Trust operates a defined contribution scheme for the benefit of all of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17. Going concern

Having reviewed the Charity and Group's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the group statements for the year ended 31 December 2024.

1.18. Financial assets

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19. Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

1.20. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

Legacy Income Recognition

In accordance with the accounting policy detailed in Note 1.4, the calculation of Legacy Income is based on all information available to the charity. This is usually information that has been provided by executors in the form of estate accounts, the nature of these accounts can still include estimated amounts, particularly where property values are yet to be fully realised.

The amount of income recognised, is therefore a management estimate based upon all information available, but is sensitive to events that are outside of the charity's control. This variability is mitigated by reviewing all outstanding legacy files on a monthly basis to ensure the most up to date information is reflected in these values, including a final view just before the final accounts are signed.

3. Income - Donations and legacies

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2024 (£)	Total 2023 (£)
Membership income	1,513,199	69,000	-	1,582,199	1,484,367
Grants and donations	266,057	746,266	-	1,012,323	1,315,834
Legacies	971,574	1,025,812	-	1,997,386	1,847,660
Total donations and legacies income	2,750,830	1,841,078	-	4,591,908	4,647,861

The 2023 comparative figures include £3,604,629 unrestricted income. Restricted Income for 2023 was £1,043,232 – Membership £nil, Grants and donations £998,325, Legacies £44,907.

4. Income - Charitable activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2024 (£)	Total 2023 (£)
Reserves management	367,553	108,071	-	475,624	436,881
Education and Engagement	318,991	-	-	318,991	448,248
Conservation grants	477,990	583,547	-	1,061,537	247,001
Local groups	(5,291)	22,926	-	17,635	26,428
Total charitable activities income	1,159,243	714,544	-	1,873,787	1,158,558

The 2023 comparative figures include £944,682 unrestricted income. Restricted Income for 2023 was £213,876 – Reserves Management £107,623, Education and Engagement £nil, Conservation grants £61,378, Local groups £44,875.

5. Income - Other trading activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2024 (£)	Total 2023 (£)
Trading company - EECOS	85,995	-	-	85,995	185,764
Trading company - EWS	2,935,834	-	-	2,935,834	2,769,937
Fundraising events	13,147	14,391	-	27,538	15,474
Total other trading activities income	3,034,976	14,391	-	3,049,367	2,971,175

The 2023 comparative figures include £2,966,717 unrestricted income. Restricted Income for 2023 was £4,458 from fundraising events.

6. Income from investments

	Unrestricted income (£)	Restricted income (£)	Endowment income (£)	Total 2024 (£)	Total 2023 (£)
Dividends received	225,070	96,484	-	321,554	409,826
Interest received	74,779	20,937	20,704	116,420	38,612
Total investments income	299,849	117,421	20,704	437,974	448,438

The 2023 comparative figures include £255,467 unrestricted income. Restricted Income for 2023 was £118,464 – Dividends received £115,363, Interest received £3,131. Endowment Income £74,477 from Dividends received.

7. Expenditure on charitable activities

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2024 (£)	Total 2023 (£)
Reserves and Conservation	2,395,837	1,069,738	29,913	3,495,488	3,293,230
Visitor centres' costs	1,270,274	(59,783)	4,942	1,215,433	1,330,934
Education and Engagement	1,066,063	156,734	5,702	1,228,499	1,984,695
Total charitable activities expenditure	4,732,174	1,166,689	40,557	5,939,420	6,608,859

The 2023 comparative figures include £5,341,187 unrestricted expenditure. Restricted Expenditure for 2023 was £1,193,063 - Reserves and Conservation £826,478, Visitor centres' costs £118,576, Education and Engagement £248,009. Endowment expenditure for 2023 £74,609 all for Reserves and Conservation.

8. Expenditure on fundraising

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Totals 2024 (£)	Totals 2023 (£)
Costs of generating funds					
Voluntary income	729,811	40,660	3,421	773,892	783,204
Activities for raising funds					
Fundraising events	324,216	17,187	-	341,403	391,219
Trading company - EES	164,061	-	-	164,061	270,027
Trading company – EWS	2,471,448	-	-	2,471,448	2,464,755
Investment management	34,788	-	-	34,788	45,685
Total fundraising expenditure	3,724,324	57,847	3,421	3,785,592	3,954,890

The 2023 comparative figures include £3,894,429 unrestricted expenditure. Restricted Expenditure for 2023 was £60,461 - Voluntary income £33,229 and Investment management £27,232.

9. Total expenditure

Allocations as Notes 9 (i)

	Direct costs (£)	Support costs (£)	Totals 2024 (£)	Direct costs (£)	Support costs (£)	Total 2023 (£)
Expenditure on Charitable activities						
Reserves and Conservation	2,109,210	1,386,278	3,495,488	2,190,305	1,102,925	3,293,230
Visitor centres' costs	728,363	487,070	1,215,433	963,292	367,642	1,330,934
Education and Engagement	666,495	562,004	1,228,499	915,191	1,069,504	1,984,695
Expenditure on raising funds	3,448,390	337,202	3,785,592	3,654,092	300,798	3,954,890
Total expenditure	6,952,458	2,772,554	9,725,012	7,722,880	2,840,869	10,563,749

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

	2024 (£)	2023 (£)
Total resources expended are stated after charging		
Auditors' remuneration - (Moore Kingston Smith) Audit	52,500	1,954
- Other services	3,400	666
Auditors' remuneration - (Price Bailey) Audit	5,420	37,350
- Other services	1,594	-
Depreciation/amortisation	622,584	610,106
Cost of stocks recognised as an expense	1,132,229	1,184,047
Loss on disposal of fixed assets	279	7,998

9 (i) Allocation of general support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2024 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,394,780	697,390	245,029	282,726	169,635
Office costs	537,340	268,670	94,398	108,920	65,352
Insurance premiums	130,600	65,300	22,943	26,473	15,884
Bank charges	14,463	7,231	2,541	2,932	1,759
Telephone	38,871	19,435	6,829	7,879	4,728
Information technology	149,375	74,687	26,242	30,279	18,167
RSWT contribution	142,030	71,015	24,951	28,790	17,274
Professional fees	365,095	182,548	64,139	74,006	44,402
Total General Support allocations 2024	2,772,554	1,386,276	487,072	562,005	337,201
Full time equivalent staff for 2024	74	37	13	15	9

	Total Support costs allocated for the year to 31 December 2023 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,600,382	621,325	207,108	602,497	169,452
Office costs	724,609	281,318	93,773	272,795	76,723
Insurance premiums	87,396	33,930	11,310	32,902	9,254
Bank charges	2,999	1,164	388	1,129	318
Telephone	21,217	8,237	2,746	7,988	2,246
Information technology	181,676	70,533	23,511	68,396	19,236
RSWT contribution	135,530	52,618	17,539	51,023	14,350
Professional fees	87,060	33,800	11,267	32,775	9,218
Total General Support allocations 2023	2,840,869	1,102,925	367,642	1,069,505	300,797
Full time equivalent staff for 2023	85	33	11	32	9

10. Staff costs

	2024 (£)	2023 (£)
Staff costs		
Salaries and wages	4,509,736	4,796,351
Social security costs	384,981	417,637
Other pension costs	202,017	219,832
Total	5,096,734	5,433,820

Redundancy payments of £101,620 were made in 2024 (2023: £31,558) were made to staff in accordance with their statutory entitlement, including any statutory amounts relating to pay in lieu of notice (PILON) where paid.

9 ex gratia payments were made to members of staff in 2024 of £58,548 (2023: £6,083) as a result of a settlement agreement as agreed by the board of Trustees.

	No. 2024	FTE 2024	No. 2023	FTE 2023
Employees and volunteers				
The average number of employees analysed by function is represented as a number of employees and was				
Education and Engagement	20	15	35	33
Landscape conservation	41	37	32	38
Central support	23	21	23	22
Fundraising, membership and marketing	19	17	23	18
Centre management	30	13	10	5
Nature Discovery Centres	70	33	78	42
Total	203	136	201	158

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2023: £151). The number of Board members reimbursed during the year was nil (2023: 2).

During the year, no Trustees received any remuneration or other benefits.

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

	2024	2023
£60,000-£69,999	-	2
£70,000-£79,999	1	3
£80,000-£89,999	2	1
£90,000-£99,999	1	-

Total remuneration of the 5 (2023: 6) members of the senior management team - these being the Trust's key management personnel - in the period was £395,236 (2023: £461,671).

11. Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the wildlife trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2024 the contributions for the staff pension scheme amounted to £22,018 (2023: £219,832).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

Essex Wildlife Trust continues with its financial planning based on the deficit shown by the actuarial valuation of the Scheme as at 31 March 2019. The Trust has continued to make deficit recovery payments that are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner in accordance with the deficit recovery plan agreed after the 2019 actuarial valuation.

The formal valuation carried out in 2022 has shown reduced deficit in the scheme compared with the 2019 valuation, this is as result of higher investment returns and employer contributions. The payments will continue with in accordance with the current arrangements of contributions, to fund the deficit position.

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. This process is finalising and has resulted in financial liability to employers who participated in that section, this liability was provided within the 2023 accounts of £332k. The payments to those impacted will start in 2025.

The most recent FRS 102 valuation, as at 31 March 2025, showed a funding deficit of £(255)k. The provision made has helped to mitigate the impact of the scheme's change in status from an asset to a liability.

11. Pension arrangements (continued)

Principal assumptions

	At 31 December 2024 per annum	At 31 December 2023 per annum
Discount rate	5.50%	4.55%
Retail Prices Index (RPI) Inflation	3.35%	3.25%
Consumer Prices Index (CPI) Inflation	2.80%	2.60%
Future increases to deferred pensions	2.80%	2.60%
Rate of increase to pensions in payment:		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.20%	3.15%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2023 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2023 of 15%.	Males: 96% of S3PA Females: 95% of S3PA CMI_2022 with a long term rate of improvements of 1.25% pa; Initial addition to improvements of 0.5% and w2022 of 25%.
Cash commutation	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.3	22.2
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.6	23.5
Life expectancy of a female aged 65 at the Balance Sheet Date	24.8	24.7
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.2	26.1

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

Asset breakdown

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

	At 31 December 2024	At 31 December 2023
UK Equities	0.0%	0.0%
Overseas Equities	27.6%	21.8%
Diversified Growth Funds	15.6%	0.0%
UK Government Fixed Interest Bonds	0.0%	11.6%
UK Government Index Linked Bonds	0.0%	9.0%
UK Corporate Bonds	9.8%	32.0%
Alternatives	2.8%	0.0%
Cash	17.9%	4.4%
LDI	26.3%	21.2%
Total	100.00%	100.00%

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

Net defined benefit asset (liability)

	At 31 December 2024 (£'s)	At 31 December 2023 (£'s)
Fair value of Scheme assets	645,705	675,500
Present value of defined benefit obligation	900,982	979,499
Defined benefit asset/(liability) recognised in balance sheet	(255,277)	(303,999)

Total expense recognised in the SOFA

	At 31 December 2024 (£'s)	At 31 December 2023 (£'s)
Current service cost	-	-
Administration expenses	25,702	18,413
Past service costs including curtailments	324,156	-
Effect of settlements	-	-
Recognised in arriving at operating profit	349,858	18,413
Interest on the net defined benefit liability	(1,741)	(1,426)
Total recognised in the SOFA	348,117	16,987

11. Pension arrangements (continued)

Total amounts taken to Other Comprehensive Income

	At 31 December 2024 (£'s)	At 31 December 2023 (£'s)
Actual return on Scheme assets - gains and (losses)	68,666	(26,863)
less: amounts included in net interest on the net defined benefit liability	(50,291)	11,795
Remeasurement gains and (losses) - Return on Scheme assets excluding interest income	18,375	(15,068)
Remeasurement gains and (losses) - actuarial gains and (losses)	-	(332,000)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	18,375	(347,068)

Changes in the present value of the defined benefit obligation

	At 31 December 2024 (£'s)	At 31 December 2023 (£'s)
Present value of defined benefit obligation at beginning of period	979,499	622,047
Benefits paid including expenses	(30,776)	(30,203)
Current service cost	-	-
Administration costs	(7,844)	18,413
Interest cost	28,769	10,379
Remeasurement (gains) and losses - actuarial (gains) and losses	(68,666)	358,863
Employee contributions	-	-
Past service costs including curtailments	-	-
Effect of settlements	-	-
Present value of defined benefit obligation at end of period	900,982	979,499

Changes in the fair value of assets

	At 31 December 2024 (£'s)	At 31 December 2023 (£'s)
Fair value of Scheme assets at beginning of period	675,500	640,814
Interest income	30,510	30,218
Administration expenses	(25,702)	(18,413)
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	(50,291)	11,795
Contributions by Employer	46,464	41,289
Employee contributions	-	-
Benefits paid including expenses	(30,776)	(30,203)
Fair value of Scheme assets at end of period	645,705	675,500

12. Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2024 from the following funders:

- National Lottery Heritage Fund
- Ludlow Trust
- D H Currie Memorial Trust
- North East Essex Health and Wellbeing Alliance
- Community 360
- Veolia Environmental Trust
- Enover Community Trust
- Derbyshire Environmental Trust
- Environment Agency
- Natural England
- The Lockett Trust
- Essex Community Foundation
- The Chapman Charitable Trust
- DP World Community Fund
- Chelmsford City Council Greener Chelmsford
- The Joyce Fletcher Charitable Trust
- The Thomas Family Charitable Trust

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

13. Intangible assets

Group and charity

	Computer software 2024 (£)	Total 2024 (£)
Cost or donated value		
1 January 2024	51,862	51,862
Additions	-	-
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2024	51,862	51,862
Amortisation		
1 January 2024	40,987	40,987
Charge for the year	5,175	5,175
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2024	46,163	46,163
Net book value		
At 31 December 2024	5,700	5,700
At 31 December 2023	10,875	10,875

14. Tangible assets

Group

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2024	4,971,682	11,965,453	137,371	4,096,856	21,171,362
Additions	188,179	45,920	5,764	700,173	940,036
Disposals	-	-	-	(52,564)	(52,564)
Revaluation	-	-	-	-	-
Transfer to investment properties	-	(251,637)	-	-	(251,637)
At 31 December 2024	5,159,861	11,759,736	143,135	4,744,465	21,807,197
Depreciation					
1 January 2024	-	3,274,437	112,325	2,575,714	5,962,476
Charge for the year	-	235,151	15,411	366,847	617,409
Disposals	-	-	-	(52,285)	(52,285)
Transfer to investment properties	-	(121,358)	-	-	(121,358)
At 31 December 2024	-	3,388,230	127,736	2,890,276	6,406,242
Net book value					
At 31 December 2024	5,159,861	8,371,506	15,399	1,854,189	15,400,955
At 31 December 2023	4,971,682	8,691,016	25,046	1,521,142	15,208,886

14. Tangible assets

Charity

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2024	4,971,680	11,965,453	134,746	3,368,138	20,440,017
Additions	188,179	45,920	5,764	407,694	647,557
Disposals	-	-	-	(51,165)	(51,165)
Transfers	-	(251,637)	-	-	(251,637)
At 31 December 2024	5,159,859	11,759,736	140,510	3,724,667	20,784,772
Depreciation					
1 January 2024	-	3,274,437	109,699	2,235,455	5,619,591
Charge for the year	-	235,151	15,411	302,564	553,126
Disposals	-	-	-	(51,165)	(51,165)
Transfers	-	(121,358)	-	-	(121,358)
At 31 December 2024	-	3,388,230	125,110	2,486,854	6,000,194
Net book value					
At 31 December 2024	5,159,859	8,371,506	15,400	1,237,813	14,784,578
At 31 December 2023	4,971,680	8,691,016	25,047	1,132,683	14,820,426

Heritage assets

The Trust defines its Heritage Assets as Nature Reserves these are included within the Fixed Asset amount under Freehold and Leasehold Land.

15. Investment properties

Group and charity

	2024 (£)	2023 (£)
Fair Value at Dec 2023	-	-
Transfer from fixed assets	130,279	-
Net Gain on valuation	1,359,721	-
Fair Value as at Dec 2024	1,490,000	-

The fair value of 4 investment properties are based on a valuation by Whirledge and Nott, dated 28/08/2024 and Boydens 03/02/2025. Rental income from investment properties in the year amounted to £43,410.

16. Long term investments

Group

	2024 (£)	2023 (£)
Quoted investments – market values	10,424,058	12,526,024
Cash held as part of the portfolio	76,197	244,838
	10,500,255	12,770,862

The movement on investments is as follows

	2024 (£)	2023 (£)
Market value at 1 January	12,526,024	12,110,189
Additions at cost	12,184,664	-
Disposals at market value	(13,395,663)	(248,000)
(Losses)/gains	(890,967)	663,835
Market value at 31 December	10,424,058	12,526,024
Historic Cost at 31 December	10,708,324	11,996,473

Investments comprise

	2024 (£)	2023 (£)
Fixed interest securities	2,376,876	-
UK Equities	2,243,501	-
Overseas Equities	5,013,981	-
Property Funds	-	-
Other	-	-
Equities	-	8,718,113
Fixed Income	-	1,766,169
Alternative Investments	789,700	1,189,972
Properties	-	463,463
Liquid Assets	-	388,307
	10,424,058	12,526,024

16. Long term investments

Charity

	2024 (£)	2023 (£)
Quoted investments – market values	6,468,890	8,618,450
Cash held as part of the portfolio	53,264	110,394
EECOS and EWS share capital	2	2
	6,522,156	8,728,846

The movement on investments is as follows

	2024 (£)	2023 (£)
Market value at 1 January	8,618,452	8,405,266
Additions at cost	7,744,239	-
Disposals at market value	(9,328,778)	(235,148)
Unrealised (losses)/gains	(565,021)	448,334
Market value at 31 December	6,468,892	8,618,452
Historic Cost at 31 December	6,650,268	8,251,554

Investments comprise

	2024 (£)	2023 (£)
Fixed interest securities	1,842,152	-
UK Equities	1,505,056	-
Overseas Equities	2,630,305	-
Property Funds	-	-
Equities	-	5,998,442
Fixed Income	-	1,215,202
Alternative Investments	491,379	818,753
Properties	-	318,883
Liquid Assets	-	267,172
	6,468,892	8,618,452

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 25 and 26.



17. Debtors

	Group		Charity	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Trade debtors	116,869	172,540	54,699	69,081
Amounts due from Group undertakings	-	-	648,404	1,017,588
Legacies	1,834,498	1,330,770	1,834,498	1,330,771
Prepayments and accrued income	293,332	317,748	268,672	254,413
Other debtors	449,202	219,302	443,040	183,041
Total debtors	2,693,901	2,040,360	3,249,313	2,854,894

Financial instruments included in the above group debtor balances amount to £2,021,551 (2023: £1,833,970) and above charity debtor balances amount to £2,582,245 (2023: £2,922,450).

18. Short term investments

Current assets

	Group		Charity	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Short term deposits	963,702	244,838	940,769	110,394

19. Creditors

Amounts falling due within one year

	Group		Charity	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Trade creditors	246,469	355,863	184,924	305,535
Amounts due to Group undertakings	-	-	342,508	373,852
Taxes and social security costs	195,719	235,382	110,391	131,180
Accruals and deferred income	222,826	571,306	188,336	533,183
Total creditors less than a year	665,014	1,162,551	826,159	1,343,750

20. Creditors

Amounts falling due after one year

	Group		Charity	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Within 2 to 5 years	50,000	-	50,000	-
Over 5 years	78,125	-	78,125	-
Total creditors more than a year	128,125	-	128,125	-

Financial instruments, included in notes 19 and 20 for the above group creditor balances, amount to £469,295 (2023: £853,110) and above charity creditor balances amount to £715,768 (2023: £1,034,308).

21. 2024 - Designated funds Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Opening balance 1 Jan 2024 (£)	Incomings funds (£)	Outgoing funds (£)	Transfers (£)	Closing balance 31 Dec 2024 (£)
Designated funds - projects					
Adversity Reserve	250,000	-	-	-	250,000
Interpretation fund	64,606	-	-	-	64,606
Opportunity Reserve	250,000	-	-	-	250,000
Total designated funds	564,606	-	-	-	564,606

2023 - Designated funds Group and charity

	Balance 1 January 2023 (£)	Incomings funds (£)	Outgoing funds (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Designated funds - projects					
Abberton Fit Out	47,950	-	-	(47,950)	-
Adversity Reserve	-	-	-	250,000	250,000
Blue House Farm Improvements	265	-	(265)	-	-
Brooks Reserve	1,685	-	-	(1,685)	-
Education projects	39,461	-	-	(39,461)	-
Emergency / asset replacement	34,277	-	-	(34,277)	-
Express Wish	37,500	-	-	(37,500)	-
General Projects	52,994	94,362	(95,485)	(51,871)	-
Interpretation fund	21,594	-	(106,988)	150,000	64,606
Langdon Project	62,412	-	-	(62,412)	-
Lower Raypits	198	-	(198)	-	-
Opportunity Reserve	-	-	-	250,000	250,000
Records Centre	150,742	-	-	(150,742)	-
Total designated funds	449,078	94,362	(202,936)	224,102	564,606

Adversity Reserve – this fund is set aside by the Trustees to offset expenditure against unforeseen or unbudgeted events.

Interpretation fund - these funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Opportunity Reserve - an allocation of funds readily available to investigate new ventures that might be explored during the year.

22. Restricted Income funds

2024 - Group and charity

	Opening Balance at 1 Jan 2024 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Transfers (£)	Closing Balance 31 Dec 2024 (£)
Fixed Asset Fund	11,369,682	-	(316,417)	-	409,191	11,462,456
In Memory Funds	26,372	7,403	(3,833)	-	-	29,942
Local Group Balances	44,827	21,926	(16,583)	-	-	50,170
Donated Funds for Reserves	460,842	206,179	(74,014)	-	(70,387)	522,620
Project Funds	279,496	1,691,657	(433,499)	-	(150,625)	1,387,029
Land Purchase Appeals and Donations	157,052	175,333	(16)	-	(188,179)	144,190
Restricted Legacy Funds	2,771,260	-	(34,873)	-	(2,103,987)	632,400
Other Funds	-	-	-	-	-	-
Total Charity Restricted Funds	15,109,531	2,102,498	(879,235)	-	(2,103,987)	14,228,807
Chafford Gorges fund	4,091,441	214,536	(196,098)	(68,413)	-	4,041,466
Thameside Nature Park fund	834,571	370,400	(149,203)	-	-	1,055,768
Total Group Restricted Funds	20,035,543	2,687,434	(1,224,536)	(68,413)	(2,103,987)	19,326,041

2023 - Group and charity

	Opening Balance at 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Fixed Asset Fund	11,759,237	-	(461,295)	-	71,740	11,369,682
In Memory Funds	-	7,599	(3,211)	-	21,984	26,372
Local Group Balances	-	38,946	(17,038)	-	22,919	44,827
Donated Funds for Reserves	409,094	43,933	(104,471)	-	112,286	460,842
Project Funds	201,060	299,496	(224,304)	-	3,244	279,496
Land Purchase Appeals and Donations	140,148	58,499	(20,681)	-	(20,914)	157,052
Restricted Legacy Funds	2,530,355	44,907	-	-	195,998	2,771,260
Other Funds	237,822	360,002	(262,262)	-	(335,562)	-
Total Charity Restricted Funds	15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Chafford Gorges fund	3,846,464	222,364	(180,036)	202,649	-	4,091,441
Thameside Nature Park fund	657,483	304,314	(127,226)	-	-	834,571
Total Group Restricted Funds	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543

Restricted funds are unspent funds that arise out of the Trust's ongoing activities, the Trust may have funding to carry out a specific project, or a donor has specified some restriction in which the donation may be used. These restricted funds have been classified under several headings to group funds with similar restrictions together.

22. Restricted income funds (continued)

Fixed Asset Fund – represents the net book value of Restricted Fixed Assets.

In Memory funds – have been donated to the Trust by family and friends In Memory of a named individual.

Local Group Balances – represents the balance of funds raised by local groups that have not been allocated to projects or expenditure on our reserves.

Donated Funds for Reserves – represents the balance of amounts that have been allocated to specific reserves or geographic areas.

Project Funds – represents the balance of amounts that have been granted to the Trust to complete specific projects.

Land Purchase Appeals and Donations – represents the balance of amounts specifically held, either through appeals or donations for land purchases.

Restricted Legacy Funds – represents the balance of Legacy funds that have been received and have specific conditions for their use.

Other Funds – represents the brought forward balances of smaller funds that have been either spent or allocated into the preceeding categories during the year.

Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.



23. Endowment funds

2024 - Group and charity

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Opening Balance 1 Jan 2024 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2024 (£)
Holland and Arthur Endowment	533,559	13,674	(9,557)	(8,846)	-	528,830
Joan Elliot Endowment	2,233,470	-	(27,341)	-	(2,206,129)	-
Langdon Dowsett Interest	277,242	7,030	(7,080)	(4,597)	-	272,595
Total Endowment Funds	3,044,271	20,704	(43,978)	(13,443)	(2,206,129)	801,425

2023 - Group and charity

	Opening Balance 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Holland and Arthur Endowment	511,289	13,056	(13,188)	22,402	-	533,559
Joan Elliot Endowment	2,139,721	54,639	(54,639)	93,749	-	2,233,470
Langdon Dowsett Interest	265,605	6,782	(6,782)	11,637	-	277,242
Total Endowment Funds	2,916,615	74,477	(74,609)	127,788	-	3,044,271

Following an assessment, the Joan Elliot Fund was determined to be unrestricted and subsequently transferred to core funds.

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring.

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.



24. Analysis of funds

24a. Analysis of net assets between funds - Group

2024	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2024 (£)
Intangible fixed assets	5,700	-	-	5,700
Tangible fixed assets	4,965,108	11,923,808	2,039	16,890,955
Long-term investments	6,169,506	3,955,166	299,386	10,424,058
Current assets	764,147	3,607,899	500,000	4,872,046
Current liabilities	(504,182)	(160,832)	-	(665,014)
Long term liabilities	(128,125)	-	-	(128,125)
Defined benefit pension	(255,277)	-	-	(255,277)
Total net assets	11,016,877	19,326,041	801,425	31,144,343

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	3,021,278	11,684,779	502,829	15,208,886
Long-term investments	5,700,816	3,907,574	2,917,634	12,526,024
Current assets	(793,804)	4,641,855	(376,192)	3,471,859
Current liabilities	(963,886)	(198,665)	-	(1,162,551)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	6,671,280	20,035,543	3,044,271	29,751,094

Analysis of net assets between funds - Charity

2024	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2024 (£)
Intangible fixed assets	5,700	-	-	5,700
Tangible fixed assets	4,898,039	11,374,500	2,039	16,274,578
Long-term investments	6,169,506	-	299,386	6,468,892
Current assets	1,532,096	2,854,306	500,000	4,886,402
Current liabilities	(826,159)	-	-	(826,159)
Long term liabilities	(128,125)	-	-	(128,125)
Defined benefit pension	(255,277)	-	-	(255,277)
Total net assets	11,395,780	14,228,806	801,425	26,426,011

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	2,947,915	11,369,682	502,829	14,820,426
Long-term investments	3,798,131	2,278,879	2,541,442	8,618,452
Current assets	1,809,137	1,659,635	-	3,468,772
Current liabilities	(1,145,085)	(198,665)	-	(1,343,750)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	7,116,974	15,109,531	3,044,271	25,270,776

24b. Movement in funds - Group and charity

2024 - Group

	Note	Opening Balance at 1 Jan 2024 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2024 (£)
Unrestricted Funds							
Free Reserves		3,147,884	7,244,898	(8,215,402)	(112,641)	3,416,724	5,481,463
Fixed Asset Fund		2,958,790	-	(241,096)	1,359,722	893,392	4,970,808
Designated Funds		564,606	-	-	-	-	564,606
Total Unrestricted Funds		6,671,280	7,244,898	(8,456,498)	1,247,081	4,310,116	11,016,877
Restricted Funds							
Fixed Asset Fund		11,369,682	-	(316,417)	-	870,543	11,923,808
Other Restricted Funds		3,739,849	2,102,498	(562,818)	-	(2,974,530)	2,304,999
Subsidiary Charity - Thameside Nature Park		834,571	370,400	(149,203)	-	-	1,055,768
Subsidiary Charity - Chafford Gorges		4,091,441	214,536	(196,098)	(68,413)	-	4,041,466
Total Restricted Funds		20,035,543	2,687,434	(1,224,536)	(68,413)	(2,103,987)	19,326,041
Endowment Funds							
Fixed Asset Fund		502,829	-	(790)	-	(500,000)	2,039
Endowment Funds		2,541,442	20,704	(43,188)	(13,443)	(1,706,129)	799,386
Total Endowment Funds	23	3,044,271	20,704	(43,978)	(13,443)	(2,206,129)	801,425
Total Funds		29,751,094	9,953,036	(9,725,012)	1,165,225	-	31,144,343

2024 - Charity

	Note	Opening Balance at 1 Jan 2024 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2024 (£)
Unrestricted Funds							
Free Reserves		3,593,578	4,527,322	(5,564,618)	(112,641)	3,483,793	5,927,434
Fixed Asset Fund		2,958,790	-	(241,096)	1,359,722	826,323	4,903,739
Designated Funds		564,606	-	-	-	-	564,606
Total Unrestricted Funds		7,116,974	4,527,322	(5,805,714)	1,247,081	4,310,116	11,395,779
Restricted Funds							
Fixed Asset Fund		11,369,682	-	(316,417)	-	321,235	11,374,500
Other Restricted Funds		3,739,849	2,102,498	(562,818)	-	(2,425,222)	2,854,307
Total Restricted Funds		15,109,531	2,102,498	(879,235)	-	(2,103,987)	14,228,807
Endowment Funds							
Fixed Asset Fund	23	502,829	-	(790)	-	(500,000)	2,039
Endowment Funds		2,541,442	20,704	(43,188)	(13,443)	(1,706,129)	799,386
Total Endowment Funds		3,044,271	20,704	(43,978)	(13,443)	(2,206,129)	801,425
Total Funds		25,270,776	6,650,524	(6,728,927)	1,233,638	-	26,426,011

2023 - Group

	Note	Opening Balance at 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Unrestricted Funds							
Free Reserves		4,972,431	7,677,133	(9,297,716)	333,398	(537,362)	3,147,884
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,220,766	7,771,495	(9,582,684)	333,398	(71,695)	6,671,280
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Subsidiary Charity - Thameside Nature Park		657,483	304,314	(127,226)	-	-	834,571
Subsidiary Charity - Chafford Gorges		3,846,464	222,364	(180,036)	202,649	-	4,091,441
Total Restricted Funds	21	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543
Endowment Funds							
Fixed Asset Fund		503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds	22	2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		30,919,044	9,226,032	(11,057,817)	663,835	-	29,751,094

2023 - Charity

	Note	Opening Balance at 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Unrestricted Funds							
Free Reserves		5,571,449	7,677,133	(9,451,040)	333,398	(537,362)	3,593,578
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,819,784	7,771,495	(9,736,008)	333,398	(71,695)	7,116,974
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Total Restricted Funds		15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Endowment Funds							
Fixed Asset Fund	22	503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds		2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		27,014,115	8,699,354	(10,903,879)	461,186	-	25,270,776



25. Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EES) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EES offers environmental project consultancy services.

Profit and loss accounts

	EWS		EES	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Turnover	2,935,834	2,769,937	89,095	187,773
Cost of sales	(1,158,996)	(1,184,047)	(156,790)	(252,673)
Gross profit	1,776,838	1,585,890	(67,695)	(64,900)
Administrative expenses	(1,577,144)	(1,537,691)	(41,386)	(68,010)
Other operating income	-	-	-	(86)
Interest payable	-	-	-	-
	199,694	48,199	(109,081)	(132,996)
Gift aided profits to Essex Wildlife Trust	-	-	-	-
Reserves brought forward	(315,814)	(364,013)	(132,996)	-
Reserves carried forward	(116,120)	(315,814)	(242,077)	(132,996)

Balance sheets

	EWS		EES	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Tangible fixed assets	65,389	71,247	1,680	2,118
Current assets	470,750	583,062	28,923	180,740
Current liabilities	(652,257)	(970,121)	(272,678)	(315,852)
Total net assets	(116,118)	(315,812)	(242,075)	(132,994)
Represented by profit and loss reserves	(116,120)	(315,814)	(242,077)	(132,996)
Represented by share capital	2	2	2	2

26. Subsidiary charities

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2024 appear below.

Statement of financial activities

	Chafford Gorges		Thameside Nature Park	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Incoming resources	214,536	222,364	370,400	307,514
Resources expended	(209,207)	(192,762)	(159,915)	(135,141)
Net incoming/(outgoing) resources	5,329	29,602	210,485	172,373
(Losses)/gains on investments	(68,413)	202,649	-	-
Net movement in funds for the year	(63,084)	232,251	210,485	172,373
Reserves brought forward	4,008,681	3,776,430	664,885	492,512
Reserves carried forward	3,945,597	4,008,681	875,370	664,885

Balance sheets

	Chafford Gorges		Thameside Nature Park	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Tangible fixed assets	76,638	76,727	472,670	245,388
Investments at market value	3,955,166	3,907,574	-	-
	4,031,804	3,984,301	472,670	245,388
Current assets	69,935	193,694	407,390	430,449
Current liabilities	(156,142)	(169,314)	(4,690)	(10,952)
Total net assets	3,945,597	4,008,681	875,370	664,885
Represented by unrestricted funds	3,944,776	4,007,876	274,616	520,692
Represented by restricted funds	821	805	600,754	144,193

27. Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

28. Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

The company is part of a group VAT registration and is therefore potentially liable for VAT liabilities of the other members of the VAT group, which consist of the parent company and its subsidiaries. As at 31 December 2024, the VAT liability of the group was £12,977 (2023: £18,108), Essex Wildlife Trust Ltd had a year end debtor balance of £67,068 (2023: £76,360).

29. Commitments under operating leases

Group

At 31 December 2024 the group had non-cancellable commitments under operating leases expiring as follows:

	2024		2023	
	Land/ Building(£)	Equipment (£)	Land/ Building(£)	Equipment (£)
Expiring within 1 year	10,119	95,349	19,191	11,322
2-5 years	-	49,642	62,500	9,096
Total	10,119	144,991	81,691	20,418

Charity

At 31 December 2024 the charity had non-cancellable commitments under operating leases expiring as follows:

	2024		2023	
	Land/ Building(£)	Equipment (£)	Land/ Building(£)	Equipment (£)
Expiring within 1 year	10,119	91,179	19,191	2,168
2-5 years	-	49,642	62,500	320
Total	10,119	140,821	81,691	2,488

30. Capital Commitments Group

Capital commitments are future contractual commitments that the Trust has to enable the completion of work that is currently being undertaken, but is not yet complete 2024: £nil. 2023 Capital Commitments: £95,553.

31. Surplus/(deficit) for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The surplus/(deficit) for the financial year is made up as follows:

	2024 (£)	2023 (£)
Parent charitable company's surplus/(deficit) for the financial year	1,155,235	(1,743,339)

32. Comparative information

	Notes	Unrestricted (£)	Restricted income (£)	Endowment fund (£)	Total 2023 (£)
Incoming and endowments from					
Donations and legacies	3	3,604,629	1,043,232	-	4,647,861
Charitable activities	4	944,682	213,876	-	1,158,558
Other trading activities	5	2,966,717	4,458	-	2,971,175
Investments	6	255,467	118,494	74,477	448,438
Total		7,771,495	1,380,060	74,477	9,226,032
Expenditure on					
Charitable activities	7	5,341,187	1,193,063	74,609	6,608,859
Raising Funds	8	3,894,429	60,461	-	3,954,890
Total	9	9,235,616	1,253,524	74,609	10,563,749
Transfer between funds		(71,695)	71,695	-	-
Net losses on defined benefit pension scheme	11	(347,068)	-	-	(347,068)
Net gains on investments	16	333,398	202,649	127,788	663,835
Loss on revaluation of fixed assets		-	(147,000)	-	(147,000)
Net income and net movement in funds		(1,549,486)	253,880	127,656	(1,167,950)
Reconciliation of funds					
Total funds brought forward (restated)		8,220,766	19,781,663	2,916,615	30,919,044
Total funds carried forward	24	6,671,280	20,035,543	3,044,271	29,751,094

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

33. Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries.

A member of EWT staff has a related party who is a partner of Tolleshunt Turf Farms. The transactions between Tolleshunt Turf Farms relate to the purchase of Play Bark. The items invoices totalled £nil in 2024 (2023: £514).

Trustees are covered by the Trustee and Senior Management indemnity policy whilst discharging their duties for charity and group activities. The indemnity policy amounted to a cost of £2,731 for 2024.

Some of the Charity Trustees and Senior Managers are members of EWT, these members pay the same membership rate and receive the same benefits as membership available to the public. Additionally, the Charity has corporate members that are related to organisations with which Trustees have external relationships with. These memberships are at the same membership rate and receive the same benefits as memberships available to the public.

None of the trustees have been paid any remuneration or received any other benefits from Essex Wildlife Trust or it's subsidiaries. Donations and membership income received by the charity from Trustees and Directors of its group during 2024 are £801 (2023 : £1,873).





Essex
Wildlife Trust

ESSEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 210065

Accounts



Trustees' annual report and accounts 2023

Love **Essex** • Love **Wildlife**



Essex
Wildlife Trust

The registered name of the Charity is Essex Wildlife Trust Limited.
It is registered with the Charity Commission in England and Wales with the number 210065.

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows:

S Balsler	Trustee	Re-elected	22 10 2022	C Joynson	Trustee	Re-elected	07 11 2023
G Duffield	Trustee	Re-elected	07 11 2023	T Kaime	Trustee	Re-elected	22 10 2022
M Hardy	Trustee	Resigned	05 02 2024	N Kingston	Trustee	Re-elected	24 10 2020
C Hawkins	Trustee	Elected	07 11 2023	E Simonsson	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	07 11 2023	M Wall	Trustee	Elected	24 10 2020
R Holmes	Treasurer	Elected	24 10 2020	J Wren	Trustee	Elected	24 10 2020

Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey (resigned 05 02 2024)

Chief Executive Officer: R Yates (appointed 01 08 2024)

Company Secretary: Vacant

Advisers:

Auditors: Price Bailey LLP, Tennyson House Cambridge Business Park, Cambridge, CB4 0WZ.

Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex, CM1 1BE.

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

(Until 11 05 2023) Schroders Wealth Management, 12 Moorgate, London, EC2R 6DA.

(Appointed 11 05 2023) Rathbones Greenbank, 30 Gresham Street, London, EC2V 7QN.

VAT Advisers: Constable VAT Consultancy LLP, Manningtree Road, Dedham, CO7 6BL.

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2023. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) and the Charities Act 2011, in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Report and consolidated
financial statements
Year ended 31 December 2023

Barn owl cover:
Jaroslav - stock.adobe.com
Heather:
Ross Hoddinott/2020VISION

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Registered Charity No. 210065
Company Registered No. 638666
VAT Registered No. 945 7459 77



Essex
Wildlife Trust

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Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objectives of the charity are:

1

For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

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

2

To advance the education of the public in:

- The principles and practice of sustainable development
- The principles and practice of biodiversity conservation

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan was agreed for the period 2020 to 2025 which builds on the work of the previous strategy. This has been further enhanced during early 2023, to align end dates with the wider Wildlife Trust targets and national targets, to 2030. The new strategic plan now covers the period to 2030.

Strategic Description

Since its inception in 1959, Essex Wildlife Trust has succeeded in considerably increasing the quantity and quality of the land it holds and manages as nature reserves, and through its Nature Discovery Centres continues to offer the public gateways to accessing our wonderful green spaces. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken due to health and safety concerns, or for specific species protection.

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public. These programmes will continue to have a long-term benefit to stakeholders.

Other beneficiaries of the work delivered by Essex Wildlife Trust include a team of over 1,500 volunteers who serve regularly in a variety of ways and who benefit from the skills training and opportunities offered, including health and wellbeing benefits. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs and one of the Trust's key objectives is to make more of our sites fully accessible, to ensure that nature truly is for everyone.

The strategic activities, aims and objectives of the Trust are reviewed every year by the Trustees, alongside budget setting.

Strategic report

The information below, including the Achievements and Performance, the Financial Review, the Risk Management Statement, and the Summary of Future Plans, forms the Strategic Report for the purpose of the Companies Act 2006.





Rich Yates

Chief Executive Officer
Essex Wildlife Trust

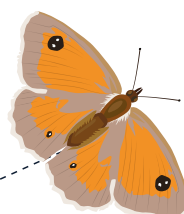
It has been a busy but satisfying year at the Trust. After putting in place new structures in 2022, the focus this year was on **realising the benefits of our expertise** as we continued to work towards our two high-level objectives of '30 by 30' (30% of land and sea in Essex actively managed for nature's recovery by 2030) and '1 in 4' (1 in 4 people in Essex taking action for nature and climate by 2030).

In order to marshal our resources most effectively, we **reviewed our Strategic Plan 2020-25 and produced a revised version that runs to the end of 2030**. This aligned the strategy with our longer-term objectives, the wider Wildlife Trust movement, and international targets that defined the extent of the progress that has to be made by 2030 in order to halt biodiversity decline and positively impact climate change.

Aside from the small business of **managing 93 nature reserves for wildlife**, we have had a good year for conservation projects, including work to return the Site of Special Scientific Interest (SSSI) at **Grays Gorge at Chafford Nature Discovery Park to favourable condition, significant work to protect water voles** and manage mink populations, and targeted work around the **Blackwater and Colne estuaries**. We also launched a land appeal to purchase **Fir Tree Wood in Danbury**, our first appeal for many years.

We have continued to discharge our responsibility as the **voice of wildlife in Essex**, advocating on their behalf via the formal planning system to ensure harmful developments in the county are avoided or mitigated, with our focus on several **Nationally Significant Infrastructure Projects (NSIPs)** as well as some **highly sensitive local sites**.

Essex has a unique **350-mile coastline of scenic creeks and marshes** that are internationally important for wildlife and act as a huge carbon store. We have significantly **bolstered our Marine and Coastal Recovery Team** and our portfolio of work so that they match the importance of the Essex coast and better serve the marine environment.



We have invested in partnership work, notably in Essex's forthcoming **Local Nature Recovery Strategy (LNRS)**, led by Essex County Council. For the first time, this will provide a blueprint for nature's recovery in our county via a spatial strategy, which will act as a common point of reference for all stakeholders in conservation and the environment, as well as Local Planning Authorities (LPAs).

It's also been a great year for engagement. **93% of the 1m visitors to our Nature Discovery Centres rated their experience 5/5** and more than half reported that they planned to take more action for wildlife as a result of their visit. Over 95% of the **40k children and families the Wilder Learning Team engaged with** through our education programmes noticed a positive impact on their nature connection, and over 90% pledged to take action for nature.

Furthermore, we ran a raft of citizen science campaigns that, when combined, resulted in **over 50k new citizen science wildlife observations in a single year**. The majority of which came via the Essex BioBlitz, the annual campaign we run in partnership with the University of Essex, which is the largest citizen science project in Essex.

There are many other successes besides, which are too numerous to mention, but I hope the following pages **provide a useful snapshot for members and other supporters**.

A handwritten signature in black ink, appearing to read 'R. M. Yates'.

Aim 1

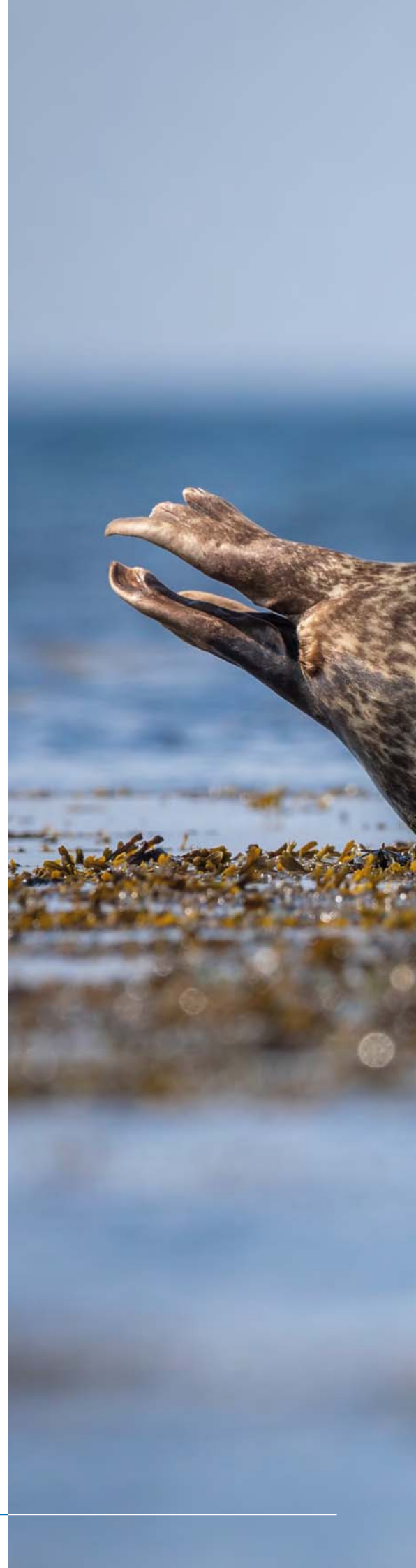
Restore

30% of land and sea in Essex actively managed for nature's recovery by 2030.

Our achievements in 2023

We have made great headway across our conservation teams this year, with our 93 nature reserves leading the way in both their protection of biodiversity and used as examples for others, contributing significantly to our ambition for 30% of land and sea actively managed for nature's recovery by 2030.

Our **Conservation Evidence Team** have created baseline surveys, allowing the Trust to influence the county's developing **Local Nature Recovery Strategy** and related initiatives, like Landscape Recovery Schemes and work with farmer clusters. Alongside this, a new **Marine & Coastal Recovery Team** is creating greater impact along the internationally important Essex coast, through wider strategic work and specific project delivery.





Objective

1.1

Leading wildlife gain across the county

Water vole: Tom Marshall

Landscape and Rivers Recovery

Partnership working is core to our work, and in 2023 we continued to play a fundamental role in advocating for Essex's wildlife and influencing various landscape-scale, multi-partner conservation initiatives. This included providing conservation advice to multiple specialist groups that contributed to the County's **Local Nature Recovery Strategy**.

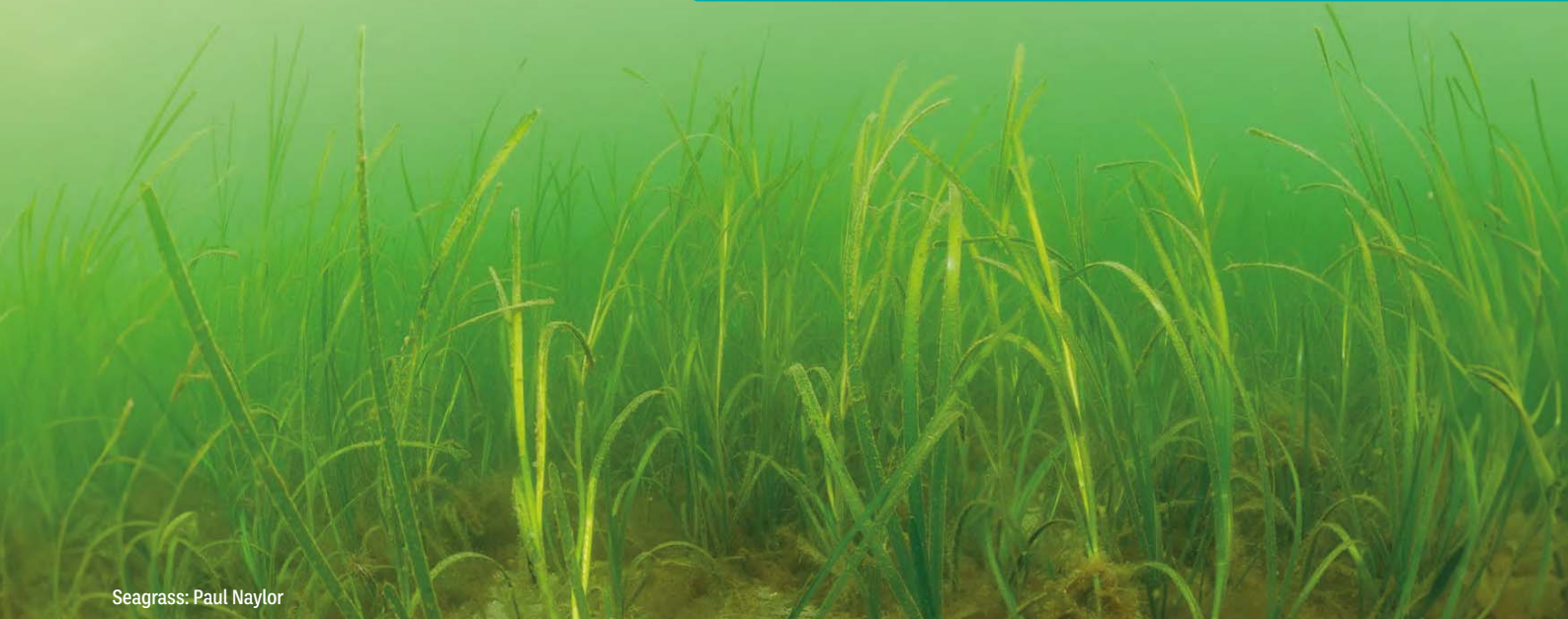
An important partnership between the **RSPB, Essex County Council, Essex & Suffolk Water** and the **National Trust** was set up this year, putting together an ambitious **Blackwater and Colne Landscape Recovery Scheme (LRS)**. The work involved developing a toolkit for the recovery of the two estuaries and their surrounding farmed landscapes. The project was supported by over 30 private landowners and was aimed at enhancing the conservation of over **2,700 hectares of land**. Although the application was unsuccessful, the feedback from the **Department of Environment, Food & Rural Affairs (Defra)** suggested that a revised bid for a forthcoming round three of LRS would be viewed favourably. Irrespective of this initial outcome, strong links have been built with a range of farmers and landowners, who are keen to protect the environment of this special area of Essex. This bodes well for the future.

Our **Wilder Rivers & Protected Species Manager** spent the latter half of the year pulling together two separate legal agreements with National Highways, which will provide funding from 2024 for 5 years, to help control the invasive mink and aid the recovery of water vole populations. and the recovery of water vole populations on the other. The water vole is a species that was heading towards extinction in Essex in the early 2000s and is still 'on the brink', with the control of mink being vital if the water vole is to survive as a species of our rivers and ponds. This new project should help consolidate the position of East Anglia as a whole as mink-free and as a refuge for nationally important populations of water vole.

Progress was made on **the plans for Abbots Hall** including decisions on the ecology of the site. We **produced a management statement** and work was begun on the **Habitat Management and Monitoring Plan (HMMP)** which is an obligatory document to allow Abbots Hall to be registered as a **Biodiversity Net Gain (BNG)** site with **Colchester City Council**. BNG is a potentially very important funding mechanism linked to Local Plans. However, it is only one funding mechanism and additional grant options were also explored which will allow new habitats, such as woodland and wetland, to be developed at Abbots Hall.

In addition to the Nationally Significant Infrastructure Projects (NSIPs), we routinely screened **15-20 planning applications per week**, responding to 4-5 with one objection on average per week. Due to the likely extensive impact of **offshore wind development**, which currently make up much of the NSIPs work, our **Conservation Planning Coordinator** continued to collaborate with **Suffolk Wildlife Trust and other North Sea Wildlife Trusts** to ensure a consistent approach. We engaged on the **Five Estuaries** and **North Falls** developments regarding onshore biodiversity, ecology and ornithology.

Other important planning responses were made to **Colchester City Council** about the **Middlewick Ranges Local Wildlife Site**, making it clear that this local site is, in fact, of national importance. In addition, we continued to engage on the port development at **Bathside Bay** with **Tendring District Council** and, in particular, examining the proposed **Little Oakley** compensatory realignment.



Seagrass: Paul Naylor

Marine and Coastal Recovery

We have played a fundamental role in influencing and 'flying the flag' for marine and coastal wildlife on several landscape-scale conservation initiatives. This includes sitting on the Coastal and Marine sub-group of the **Local Nature Recovery Strategy (LNRS)** and feeding into the development of a coastal habitat restoration plan for the **Transforming the Thames project, which encompasses the whole coastline.**

The Trust also continued to host and chair the long-running **Blackwater Partnership**, which is growing in strength, assembling more vital data on the health of the environment of this part of the Essex coast. This partnership is unique in its breadth, bringing together national agencies, university researchers and eNGOs to focus their resources on this important estuary and its environs.

We continued to deliver our exciting marine and coastal recovery projects by nurturing a range of strong partnerships. This included working with Natural England and Project Seagrass to **restore intertidal seagrass**; with the RSPB to **protect beach-nesting birds** and **create new coastal habitat** for species such as ringed plover and oystercatcher; with the University of Essex to **monitor our saltmarshes**, and the Essex Native Oyster Restoration Initiative (ENORI) to **raise awareness of native oysters.**

The seagrass work saw the transplanting of seagrass plants at **St Lawrence Bay in the Blackwater Estuary** – one of the first attempts in eastern England to expand existing seagrass meadows and stimulate their recovery. Along special sand and shingle **beaches**, nesting success included 24 ringed plover fledglings, 44 little tern chicks and six oystercatcher fledglings, although tides and predation at our **Colne Point nature reserve** limited **ringed plovers** to one successful nest.

Next year, protective cages are planned to help this threatened beach-nesting bird.

In collaboration with the RSPB and Harwich Haven Authority, we applied for **£2.1 million from Defra's Natural Flood Management Programme** to deliver the next phase of **Beneficial Use of Dredged Sediment projects in the Blackwater estuary** (one of the sites being off Tollesbury Wick nature reserve), which will create much needed additional coastal sand and shingle habitat, of fundamental importance for beach-nesting birds, while protecting vulnerable and valuable coastal habitats and communities.

Objective

1.2

Enhancing the conservation value of our land



Redshank: Fergus Gill/2020VISION

Nature Reserves and Natural Capital

The management of our **93 nature reserves**, covering just under 1% of Essex's landscape, remains the Trust's most significant contribution to safeguarding many species and habitats that would otherwise be lost. An example of the importance of our reserves is that one third of their area is made up of wildlife-rich grasslands, a habitat that, outside of the nature reserve protection, has seen a catastrophic 97% decline over the last 70 years.

Volunteers are fundamental to delivering and supporting impactful management work on our reserves. Additional volunteer assistance was provided this year to help check livestock on new grazing sites and to assist with wildlife monitoring initiatives. A highlight of 2023 was the in-person **volunteer warden events** held at **Danbury Ridge** and **Pound Wood**. Both events were well attended, and feedback received proved the events were a success.

In addition to this continuing habitat management by staff and volunteers, funded by our membership and other local income, **partnership working** is also of vital importance to the continued health of our reserves. Several special and externally funded projects with other partners came to fruition during 2023. These included the completion in April of the **Green Recovery Challenge Fund** work at **Tollesbury Wick** and **Howlands Marsh Nature Reserves**, a joint 18-month project and partnership with the RSPB that has seen the enhancement of a range of grazing marshes for wading birds, including redshank and lapwing.

Building on this project, further work was carried out to create over 4km of new wet ditches for wading birds and geese by using a specialised rotary ditcher at **Fobbing Marsh nature reserve**. Similar work completed in 2022 at **Blue House Farm** was funded by a **BIFFA Award** and this involved the addition of predator exclusion fencing, which has resulted in enormous benefits for breeding waders: with a 50% increase in breeding lapwing and a 30% increase in redshank.

In **partnership** with the RSPB, a successful application was submitted to Natural England's **Species Recovery Programme (SRP)** to undertake restoration works at **Howlands Marsh** and to install solar pumps at **Tollesbury Wick**. The £210k project will deliver **huge benefits to wildlife** and will be completed by the end of 2024.

At **Chafford Gorges Nature Discovery Park**, the **More Marvellous Meadows Project** began, opening up and restoring the extraordinary, orchid-rich chalk grassland landscape. This project is the start of a 10-year funded project to restore these SSSI grasslands and scrub edge habitats to **favourable condition**, as monitored by **Natural England**.

Other enhancement work included the installation of a new boardwalk at **Phyllis Currie nature reserve** and the re-pollarding of the ancient Hornbeams at **Gernon Bushes nature reserve**, using a specialist new technique to encourage stronger regrowth of the trees.



Conservation Evidence

Our **Ecological Monitoring Programme** has made excellent progress conducting surveys on **over 40 reserves**, including monitoring breeding and overwintering birds, butterflies and conducting habitat condition surveys for grasslands, woodlands and invertebrates. The evidence collected **will inform important conservation management decisions** on our reserves. With the appointment of a **conservation ecologist** this year, we have been able to focus and develop our monitoring programme further.

The recruitment of a **GIS and Data Manager** has had a positive impact, supporting the monitoring and survey work and enabling this area of skilled work to be taken forward at the Trust, providing expertise for project bids, citizen science campaigns and supporting reserve works. One of the outputs was a scientific paper published in the Essex Naturalist, trialling new techniques for remote sensing assessments of the habitat suitability of grassland and scrub vegetation for invertebrates. We have also taken forward our biological recording of species and are in the process of setting up **Nature Counts**, a new interactive system allowing our volunteers and members of the public to record, manage and communicate wildlife sightings directly to our website.

Our aims for 2024

With most of the new **Conservation Directorate** now in place, a remaining aim for 2024 is to establish a full **Grazing Team** to take forward the management of all grazing operations, both those deploying the Trust's own livestock - currently sheep and pedigree Redpoll cattle - and at those sites where external grazing licensees help us manage the land with their livestock.

The Conservation Directorate will also begin to strengthen its links with all our **volunteers** and work closely with **Volunteer Wardens** and Local Groups to focus on new recruitment and training, which will include the training of **new livestock "lookers"** to help better manage the welfare of our livestock across our reserves.

Biodiversity Net Gain (BNG) at **Abbotts Hall** will continue to be a major focus for activity, with the appointment of a new **Project Manager** and detailed work beginning with the local authority, **Colchester City Council and Natural England**, to register the site for BNG, and to complete the mandatory Habitat Management & Monitoring Plan (HMMP).

Another key focus for 2024 will be continuing to develop the **Local Nature Recovery Strategy (LNRS)**, particularly agreeing the shortlist of species, working closely with the Essex Recorders' Partnership, Essex Field Club and Essex County Council. Later in 2024, there will be a public consultation on the **LNRS** and this will be a critical stage for the Trust to use its expertise to ensure the careful refining of the LNRS targets and, in particular, the mapped opportunity areas. These opportunity areas will become crucial for our **30 by 30 target** and in making sure that wildlife can expand out from the refuges of nature reserves and into the wider countryside and urban areas. Ensuring that meaningful **connectivity** is put in place between existing valuable habitats, like ancient woodlands, will be a key to success.

Following positive feedback from Defra about our joint **Blackwater & Colne Landscape Recovery Scheme (LRS)** application, the parties have agreed to put together a revised bid for **round three of the LRS**. This third round for the LRS is expected to be sometime in 2024. It will require new resources for project management to be agreed.

We will also use 2024 as an opportunity to engage more deeply with the **three farmer clusters** in the county and begin to agree a strategic approach to the development of the habitat enhancements, especially along river corridors and across river catchments. Work with the farmer clusters will include the translocations and re-establishment of the endangered water vole along the **Rivers Pant and Blackwater**, and their

tributaries. This work will be funded by the agreements with **National Highways**, which are due to be completed and signed during the first half of 2024.

The work on the **Beneficial Use of Dredged Sediments Project** will be advanced further with a successful **Natural Flood Management (NFM)** application to the Environment Agency that was made jointly with the RSPB, now allowing the development of a scheme for three key sites, including two Trust reserves on the Blackwater, potentially tying this in with the Landscape Recovery Scheme.

The **Share Our Shores** project will build on the learning from 2023. In 2024, protective cages will be constructed to protect ringed plover nests from fox and carrion crow predation and disturbance by people and their dogs. The work will be carried out as a scientific trial, with cages allocated randomly to nests and some nests left uncaged. This approach is key to understanding whether the additional effort of using cages makes a significant difference to nesting success.

On our nature reserves, the **Ecological Reserves Monitoring Programme** will be progressed, prioritising specific sites for detailed management planning and designing specific monitoring programmes that will become the models for use on other reserves. In addition, it is hoped this work will influence the way in which BNG sites and other new conservation areas, developed through the LNRS, are monitored.

GIS work will continue to develop the **saltmarsh condition assessment** tool, and an important step will be taken in increasing the efficiency and sophistication of our survey and monitoring work through the use of remote sensing software. This will include vegetation mapping and the development of invertebrate habitat suitability indices, enabled by the purchase of a specialist survey drone with infra-red and other cameras.



Aim 2

Take Action

1 in 4 people in Essex taking action for nature and climate by 2030.

Our achievements in 2023

There have been lots of notable achievements across our portfolio of engagement work this year, **from formative experiences at our Nature Discovery Centres and memorable education activities, to inspiring communications and mobilising campaigns.** We approach all of our work with people as a form of 'indirect conservation', with the intended outcome always being the protection of wildlife, whether that's through nurturing a closer relationship with nature, developing a better understanding of wildlife, sowing the seed of a lifelong passion, or by taking direct action – these all deliver against our strategic objectives and link directly to our ambition for 1 in 4 people in Essex to take action for wildlife by 2030.





Objective

2.1

Creating places of wonder

Nature Discovery Centres

We welcomed more than a **million visitors to our Nature Discovery Centres in 2023**. It was our second year of full trading since Covid restrictions, and despite the cost-of-living pressures on public spending, we were delighted to see an increase in visitors and retail sales compared to last year. In fact, February half term was our busiest trading week in three years. **Our Fir Tree Wood Appeal** at the end of the year captured the hearts and minds of visitors, who generously supported via round up donations across all Nature Discovery Centres, donating 68% more compared to the previous December.

Re-decoration of Fingringhoe Wick and Hanningfield Nature Discovery Centres continued, and internal signage and interpretation was trialled at Abberton Nature Discovery Centre. We secured funding to **enhance the site at Thameside Nature Discovery Park** which saw the installation of new floating bird hides and an enhanced picnic area and car park.

A **collaboration with artist Lucy Loveheart** was developed which will see our Retail range expand with an exclusive range of products, due to launch early 2024. Our Food & Beverage offer was boosted with the installation of new coffee machines, which gives visitors the option of fresh and alternative milks.

A significant challenge for NDCs has been vacancies at management level. The Trust has responded positively to these challenges by creating interim opportunities for existing staff to step up to backfill some management gaps.

It was encouraging to see our new visitor survey showing an increase of 6% in our overall score in the last quarter of the year, 93% of respondents scoring our **customer service 5/5 stars**, 84% of respondents agreeing their **visit deepened their connection with nature**, and 55% of respondents saying their **visit inspired them to take action for wildlife**.

Objective

2.2

Bringing people and wildlife closer together

Communications

It has been a great year for engagement across our communications platforms, with a key focus on mobilising supporters to take action through our portfolio of campaigns.

The Trust reached **195k social media followers** across primary (77.3k, 5k increase), secondary (80.4k) and tertiary (18.7k) accounts. TikTok saw a 218% increase, helping to reach younger audiences. We reached over 5 million through our primary accounts and generated 184k engagements, an average of 13.5k a month.

Through our media function, we had a **readership of 8 million** from print press, while securing 21 radio and 7 TV features. These included high-profile features on BBC Morning Live, Sky News Climate Show and BBC Radio 4.

A promotional campaign with Heart and Smooth Radio Essex was successful at increasing visitor numbers to Abberton and Fingringhoe at the start of the year. We also secured a Google Ad grant, utilising £8k of free advertisements per month.

Our campaign function grew, promoting 15 different campaigns. The highlight was encouraging **50k citizen science observations**. The first year of Butterfly Seekers saw 271 people submit over 10k butterfly records; Essex BioBlitz surpassed 2022 with 37.5k wildflower observations from 964 participants; The Big Wild Seed Sow gave 6.6k families seed packets; 4k took part in 30 Days Wild and Essex received the highest submissions to the Great Big Nature Survey. National Marine Week saw its highest engagement levels by launching the Coastal Creations art competition, with 257 entries and winners showcased at The Naze Nature Discovery Centre. Our annual Photography Competition also saw over 1k entries, with winners to be showcased in spring.

We engaged in several lobbying campaigns, including responding to the Government's lift on Neonicotinoids and encouraging the public to respond to Lower Thames Crossing plans. We now have a **Wilder Essex manifesto** that will advance our advocacy work through the upcoming election year.

Collaboration has been at the heart of 2023, helping us reach new audiences and forming stronger relationships with similar organisations. We've worked with Froglife on Nature Neighbours, Butterfly Conservation and c2c Rail on Butterfly Seekers, Colchester Zoo on the Big Wild Seed Sow, The University of Essex on the Essex BioBlitz, Braintree Shopping Village on 30 Days Wild and High Chelmer on the Photography Competition. The Ambassador programme celebrated its first year and we will continue with two new and three existing Ambassadors for 2024, committed to increasing the Trust's reach and impact. The Wildlife Explorer podcast also hosted high-profile figures including Steve Backshall and Megan McCubbin.

We produced a **Communications Insights & Performance Report**, which compiled data from the last six years while looking towards future trends. This has identified short-term and long-term actions and will help inform plans for 2024 to continue to grow our communications and wider engagement functions.



Pond construction: Penny Dixie

Community Engagement

Significant time and effort were invested in our pioneering **Nature Nursery** in 2023, with more children joining and a continuous process of training and upskilling the staff team to ensure that we could provide the best possible outdoor provision for the early years. The highlight was receiving an **'Outstanding' Ofsted rating**, which validates the model for other interested providers, demonstrating that it is possible to achieve excellence across all aspects of curriculum, management, safeguarding, and development while delivering entirely outdoors. The underlying business model remained challenging entering 2024, however, and an unfortunate postscript to the achievements in 2023 is that **the decision was taken to close the nursery in 2024** due to the level of further investment required in both the site and the staffing team, which proved to be prohibitive without the guarantee of being profit-making by the end of 2024 and thereafter.

Meanwhile, our expert **Wilder Learning Team** engaged an amazing **40,582 individuals across the county**, with 90% rating their experience as excellent. The quality of their experience also rested in approximately over 95% pledging to take action for nature, equating to a minimum of **37,187 individual actions**.

Our **Wilder Communities Team**, which aims to support and empower individuals and groups to make a difference, has had a significant influence on 22 parish and town councils via the **Wilder Towns, Wilder Villages** programme, 60 **Urban Wildlife Champions** and **River Champions**, 230 webinar and workshop attendees, and 40 individual community groups via the **Nextdoor Nature** programme across Essex.

Membership

Despite the cost-of-living increase, **membership is steadily growing, year on year**. We ended December with 18,982 memberships (+270 vs 2022); 39,862 members (+723 members vs 2022), with most new memberships from face-to-face recruitment via Wildlife Fundraising Central. We began work to enhance our supporter journey which will be a focus next year to improve retention.

Despite the effects of the economy on local businesses, so far this year **the Corporate Development Team** have welcomed 11 Investors in Wildlife and secured more than £20,000 additional income plus pro bono support. We've engaged more than 200 businesses with our work through the Big Green Expo and Golf Day, as well as hosting 25 volunteer days for their employees, engaging more than 150 staff.

The CRM & Insights Manager has helped to transform reporting, improve processes and is now leading the implementation of our new **Access Charity CRM**. The project team are in the thick of data migration, training and testing phases, with work to ensure high data quality and bespoke processes being assisted by the whole Membership and wider Fundraising Team.

Our aims for 2024

One of the most exciting developments in 2024 will be the realignment of our Nature Discovery Centres with a **new vision and purpose** which focuses much more on our centres as **gateways to great wildlife experiences**, where income is the result of great engagement, increased footfall, and improved visitor experiences.

This is not to downplay the importance of income: quite the **opposite**. We need to maximise income at our centres, but we believe that the most effective way to do this is to **make them inspiring places, first and foremost**. This will involve developing new strategies and plans for retail, food and beverage, and visitor experience.

With increased pressure on income, we need to ensure that we have a Fundraising Team that is adequately **resourced and equipped to maximise charitable income**. We will be bringing in expertise on corporate partnerships so that we can supplement the reliable but capped levels of income of corporate members through our **Investors in Wildlife scheme** with more substantial income. We will also be boosting our ability to maximise relational income by increasing our stewardship events and practices, and **bolstering our Philanthropy Team**.

The Membership Team, alongside other teams, will benefit significantly from the **implementation of a new CRM system, Access Charity**, which will allow much greater automation, membership communications, data quality, income and engagement opportunities, as well as links between departments within the Trust.

Meanwhile, the **Engagement Strategy** will continue to be embedded in our work, widening access to nature and inspiring people to take action for wildlife, building on our already high levels of education delivery and impact but **placing more emphasis on curriculum mapping** in order to ensure our sessions remain relevant to schools, while evolving our **'community organising' ethos to support local communities**.

We will continue to **invest time and effort in our Local Groups**, which are flourishing once again at the Trust and act as our eyes and ears, running fantastic local engagement events and fundraising activities. More effort will be taken to embed Local Groups in other areas of activity and to ensure they have the resources and support they need to form vibrant groups of members across the county.



Aim 3

Thrive

A thriving organisation delivering high performance and high impact.

Our achievements in 2023

Phase Two of the Leadership Review saw the completion of a new Operational Leadership Team (OLT) to support the Strategic Leadership Team (SLT) and form a Joint Leadership Team. We had opportunities throughout the year to reap the many benefits of this support and collaboration.

Throughout 2023, we improved data collection and measurement as part of the Trust's **Impact Framework**, informing the Performance Indicators and Key Performance Indicators that evidence the health of our organisation.

We increased engagement with and participation from colleagues through the development of **Champions Networks** and an inspiring **Staff Development Day** – designed and delivered by our People & Culture Team along with the OLT; it was a resounding success with high scoring feedback, and continual reference throughout the year as a highlight.

During 2023, we have continued the development of the Digital Transformation Project with the launching of new systems for the Finance and People and Culture Teams. Connectivity and Data Management were also improved, increasing our agility to operate remotely across our sites.

Financial Management continues to be an area for development across all teams, embedding the new finance system into our processes during 2023 has created more efficient working, achieving a 10-day reporting timetable.

The Trust Health and Safety Policy has been updated and reviewed during the year, alongside developing more dynamic risk assessments that are being integrated into our compliance system.





Objective

3.1

Working together
for wildlife

Volunteer: Jon Hawkins – Surrey Hills Photography

People and Culture

The People and Culture directorate was one of the earliest to benefit from the Leadership Review, and during 2023 the impacts have been evidenced; there have been significant improvements across all operational areas, for example: **lower turnover** recorded, **improvements in recruitment** and **onboarding** processes, and positive staff experiences in all cultural areas.

Work across the Directorate continues apace, informed by clear operational strategies for People, Volunteering, Culture, and Learning & Development (**L&D**) and supported by **clear, manageable and measurable workplans**. A challenging budgeting period has enabled the prioritisation of work, and a planned approach to achieving strategic goals to 2030.

The successful appointment of a **Learning & Development Business Partner** in September has enabled the L&D strategy to begin being operationalised, and progress is underway with reviews of our Performance Management Framework, the introduction of Personal Development Plans, and development of key toolkits, policies and procedures to further impact work across the Trust.

Culture and Development

In 2023 the team developed clear strategies, frameworks and operational action plans, based on the strategic workstreams including Equality, Diversity and Inclusion (**EDI**), **Wellbeing**, **Safeguarding** and **Learning and Development**.

The **EDI, Wellbeing, Safeguarding** and **Mental Health First Aid Champions Networks** were

launched and continue to develop, going from strength to strength in supporting two-way engagement with staff and the development of the Trust's cultural vision and strategy.

The monthly staff newsletter '**Wild News**' was launched for which significant positive feedback has been received. In relation to staff engagement, a highly successful **Staff Development Day** was held in September and an equally successful **Staff Social** was held in June, with positive feedback received for both.

Human Resources and Volunteering

In May 2023, the new **HR system**, People First, was implemented and the Trust moved to a managed payroll service. The system has brought significant benefits and efficiencies as well as providing reporting data, metrics and insights to strengthen and support strategic decision making.

Improvements in our **recruitment** process have resulted in an increase in applications and better-quality applicants. The **new recruitment system**, Application Tracking System (ATS), part of People First, was launched in October and provides a more efficient and streamlined process for all system users including HR, recruiting managers, candidates and new staff.

A new **Volunteering Strategy and framework** was **developed** in order to maximise volunteering impact. The new model will focus on business partnering and a robust delivery framework which will be underpinned and supported by a new **Volunteer Management System** to drive insights and a strategic approach to managing volunteering.

Objective

3.2

Making the best use of our resources

Finance

On 1 January 2023, our **new finance system, Xledger**, was implemented. The system has brought many benefits to the Trust, including real-time reporting, an electronic Fixed Asset Register, and it has significantly streamlined processes for both the purchase and sales ledgers, enhancing efficiency and output of the Finance Team.

Simultaneously, the Finance Team underwent a restructure, overcoming the challenges associated with upheaval to establish **new Business Partner roles**. Despite the complexities, the entire team was successfully in place by July, with team members settling into their individual roles, fostering a collaborative approach with the rest of the organisation.

The new team also achieved the completion of the 2022 accounts, securing approval and sign-off from auditors and trustees, at the AGM. These accounts underwent a **redesign for enhanced clarity and presentation**.

Our external auditor contract was tendered during 2023, with new auditors, Price Bailey LLP, appointed to commence work for our 2023 audit.

Our Investment Policy was reviewed and focused on creating a more ethically robust requirement for our funds. In furtherance of this approach, the appropriateness of the **Trust's investments in Sarasin's Climate Active Fund** was reviewed against the updated Investment Policy and subsequently the investment portfolio was market tested during 2023. As a result, the investments are being **transferred to a bespoke investment portfolio managed by Rathbones Greenbank**. This process was started in late 2023 and it is anticipated that the portfolio will be fully compliant with the policy by the end of Q3 2024.

IT and Systems

During 2023, we have continued with the **Digital Transformation Project**, implementing a new Finance System and a Human Resources Information System in the year. These are both fully embedded in the organisation, fine tuning our processes and transactional efficiency, as well as adding value to our reporting and insights capabilities.

We have also made considerable progress on the **Customer Relationship Management (CRM)** system. We aim to have this launched in Q3 2024. The first milestone will be to transfer our 40,000 memberships across to the CRM, with further stages leading to greater finance, email and event management integration later in the year.

Our digital infrastructure has also improved, with a continued investment in our data management and connectivity. All **Nature Discovery Centres IT systems were moved to become cloud-based during 2023**, while the remainder of the organisation should be operating in a 100% cloud-based environment by the end of 2024.

Objective

3.2

Making the best use of our resources

Health & Safety and Facilities

We have continued to integrate Smartlog, our compliance system, into our processes, with initial work focusing on tagging and registering all assets across our reserves, offices and Nature Discovery Centres. Our servicing and maintenance records have been added to the system, giving us greater visibility on forward planning our maintenance schedules and increased ability to report on compliance.

Fundraising

Our Grants & Trusts Officer has been working with colleagues across the Trust to **secure funding, including Wild Wellbeing initiative and refurbishments to the Fingringhoe Wick Nature Discovery Centre**. Following the success of Tendring Loves Conservation (TLC1), **progress towards securing funding for TLC2 with the Natural Heritage Lottery Fund is underway**.

We established a **strong programme of supporter engagement**, including 15 personalised events for Gifts in Wills pledgers and in memory donors. We continued to develop our legacy marketing with Remember A Charity Week, including the launch of our first Free Wills service with Octopus Legacy. This year also saw the development of Running Wild, Adopt a Species, and the return of the Wildlife Lottery, all contributing to core income.

We launched a **land appeal for Fir Tree Wood** to raise £200,000 by September 2024, our first in five years. Phase one launched with our membership and phase two will be designed to build our major donor base and prospect funnel in the local community, with tailored events and experiences.

Our aims for 2024

As for many organisations, 2023 has been a year of highs and lows, challenges and achievements. As we prepare for 2024, Thrive – working together for wildlife and making the best use of our resources – encapsulates the people and culture agenda.

Much of the groundwork undertaken in 2023 – the development of strategies and measurable operational plans, with associated budgets – is now supported by meaningful frameworks and processes which we will operationalise from the outset of 2024. We fully expect, therefore, to be evidencing greater impact on our culture, realising our ambition for a high performing, high impact workforce, thus driving forward our **aspiration to be an employer of choice in Essex** and in the conservation sector.

We will be launching our new **Performance Management Framework** which will support all our staff to ultimately achieve the Trust's strategic objectives, by linking these to team objectives and then to individual goals, creating a golden thread running through the organisation. Our success relies heavily on the performance of our people; our approach is a holistic one, fostering trusting and authentic relationships between staff and managers, highlighting accountability, personal development and wellbeing.

Our values are integral to the new framework, with behaviours being linked to enable these values to be evidenced through our practices both at work and with external stakeholders. We want to empower all relationships to operate adult-to-adult, in a holistic, inclusive way that enables accountability at all levels and in all roles. A new behaviour framework has been created, which will be supported by personal development plans, ensuring that everyone knows what they can expect from the Trust and what the Trust expects of them.

2024 will see greater cohesion, greater collaboration in all our work, and alignment across all roles, all departments, and all directorates. Our values will be more clearly evidenced, we will know better how to work within those values, and our impact will therefore be greater.

Our aspirations to thrive mean we recognise the need to continue to be a learning organisation. A new People and Culture hub has been created, containing a vast array of learning toolkits, templates and courses. Some of these are work-related, and some are 'soft learning options', to support aspects of personal development.

Having introduced technological developments in 2023, our initiatives for 2024 make use of these additional resources, automating people management and learning processes to make learning and management experiences more interactive, more engaging for

a diverse workforce – and producing the management reports and insights that inform developments in our people and culture practices.

2024 also sees the introduction of a **new online Volunteer platform, Team Kinetic**. This links with our website, allowing prospective volunteers to engage and explore our opportunities in a tailored, exciting and interactive way. This system also feeds into our data management processes, providing baseline metrics, demographic information, and gaps where we are not yet represented either from a diversity or a geographical perspective, or both.

2024 has started with a focus on our financial resources. Free reserves calculations in previous years have identified excess reserves which have been released by the Trustees to support the Trust's charitable work. 2024 is the third year of a **five-year spending plan** that has set deficit budgets, with a plan to return to a breakeven position at the end of the five-year period in an incremental manner.

The budget setting process for 2024 has identified that, in order to maintain the level of free reserves within the Reserves Policy, the level of planned deficit for the third year of this spending plan needed to be reduced, and additional financial resources were needed during 2024, either from increased income or reduced costs.

To support this process, SLT launched Project Chrysalis, the first stage of which was a voluntary redundancy programme, offered across the whole Trust to all staff members. The outcome from the process was a reduction in staff levels, reducing the Trust's cost base.

Another part of the project was a Save and Earn initiative that invited staff to identify areas across the organisation that could be reviewed alongside the 'business as usual' work taking place in teams. Over 35 ideas have been submitted to date, with the Operational Leadership Team taking responsibility for exploring the efficacy of these suggestions.

The work to manage our financial resources will continue throughout 2024 and is supported by the monthly reporting process that details the current year's performance and also provides financial forecasts for the next couple of years.



Strategic Achievements, Performance and Future Plans

Several strategic developments in 2023 have laid the foundations for future success.

Most notable among these is perhaps the Impact Framework and all of the associated processes that form part of it. This Framework defines the Trust's Key Performance Indicators (approximately 15 in number) and the broader set of Performance Indicators (about 150 in number) that are both measurable and enable us to track our performance in the areas where we need to have the most impact. This has brought significant clarity and priority to our work across all areas, enabling Board and the Strategic Leadership Team to monitor at the appropriate levels, and enabling the Trust to celebrate impact.

Another significant area of strategic progress is in the multi-year Digital Transformation Project. This has involved putting in place the organisation's systems infrastructure for the next decade through upgrading and implementing new systems across all critical areas of activity, significantly modernising the Trust.

Perhaps most importantly, the Trust's Strategic Plan was refreshed in early 2023 and now aligns with the RSWT strategy to 2030. It reaffirms the commitment of the Trust to its two key strategic aims:

'30 by 30'

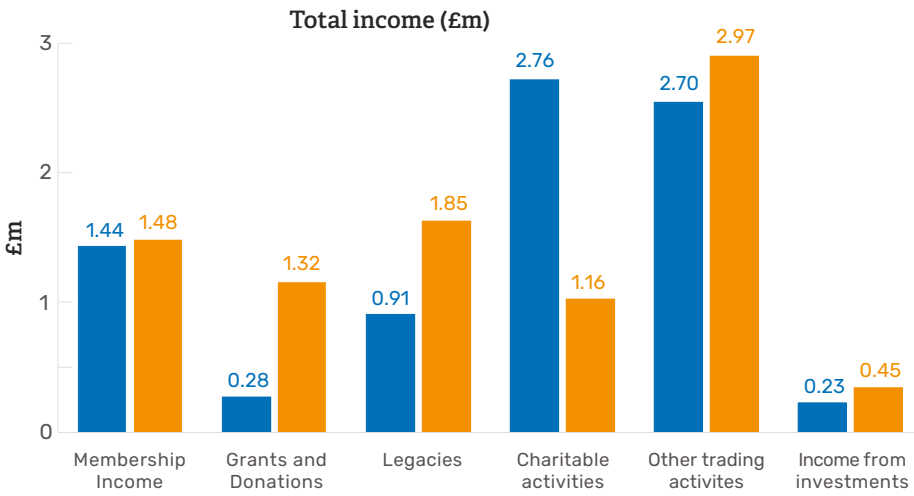
30% of land and sea in Essex actively managed for nature's recovery by 2030.

'1 in 4'

1 in 4 people in Essex taking action for nature and climate by 2030.

Key ■ 2022 ■ 2023

Financial review



Membership Income has increased by slightly under 3%, reflecting a small increase in our membership base.

Grant and Donations are higher than 2022, partly due to a reclassification of income that has previously been included under **Charitable Activities** which is at a lower level. **Legacy Income** follows

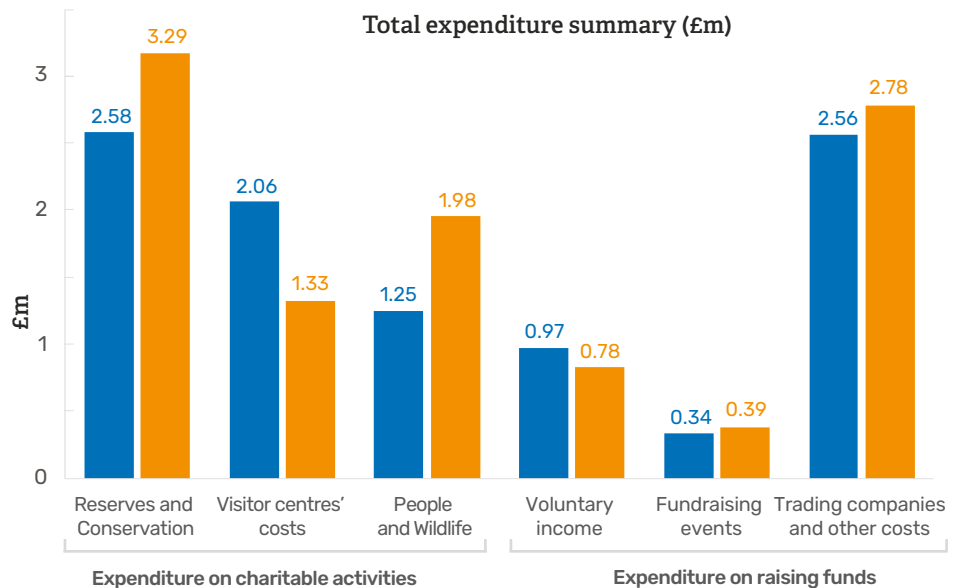
an unpredictable pattern, and the Trust is reporting a higher level than the 2022 amount, thanks to a large legacy of £1.2m in late 2023.

Other Trading Activities includes the first full year trading without any COVID restriction in our Nature Discovery Centres.

Expenditure

Expenditure on charitable activities is spent directly on our reserves and conservation work as described in the Achievements and Performance section above.

Expenditure on raising funds has increased slightly in 2023, primarily through our trading companies, representing a full year of trading without any COVID restrictions.



2022 total expenditure
£9.77m

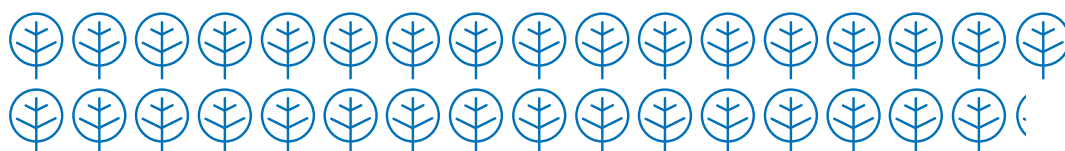
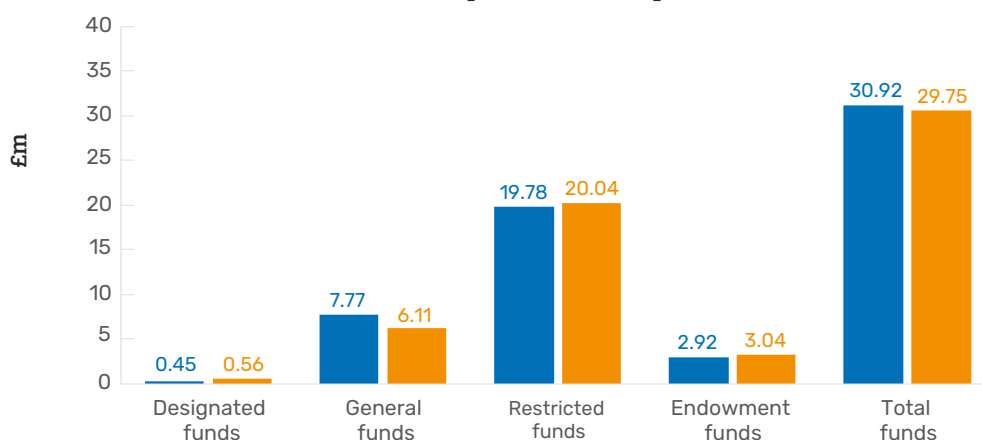


2023 total expenditure
£10.56m

Total funds

Total funds are significantly impacted by changes in market-driven investment valuations due to the relative size of our investment portfolio, in addition to an operational deficit. 2023 returned a £664k gain on investments, recovering some of the £1,802k loss in 2022. A planned deficit budget for Year 2 of a 5 year spending plan produced a net expenditure of £1.4m, reducing unrestricted funds by £1.47m

Group funds summary (£m)



2022 total funds
£30.92m

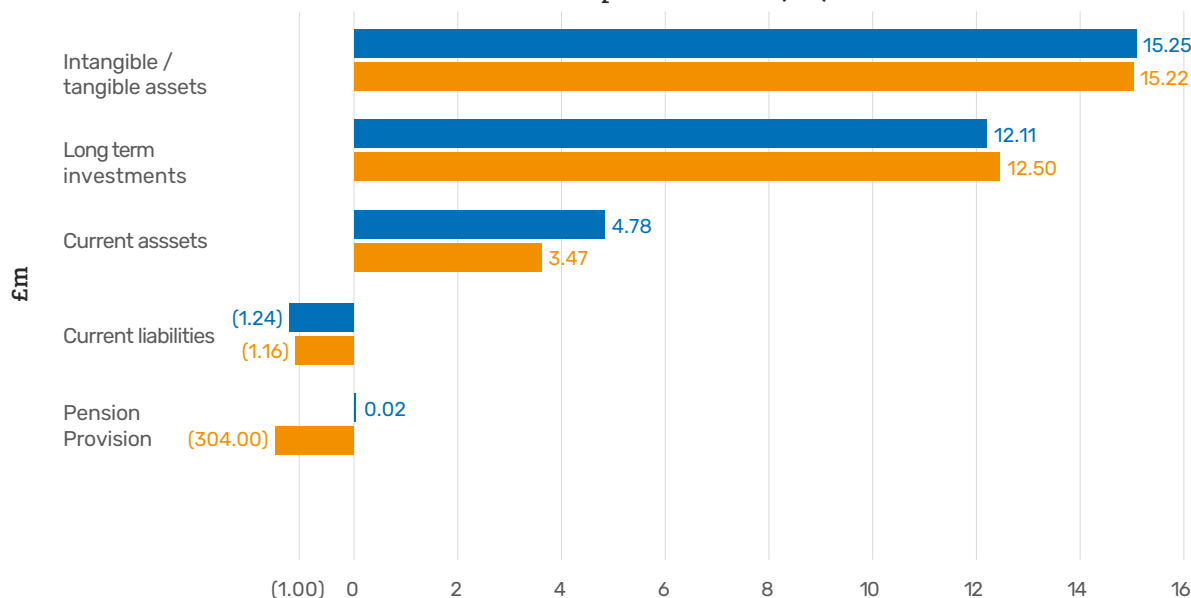


2023 total funds
£29.75m

Balance Sheet

The Balance Sheet remains largely unchanged at the end of 2023 compared to 2022. Long term investment valuations have increased due to the unrealised investment gain. Current asset values have decreased largely due to a £1.6m reduction in Short Term investments that have been used to fund the operational deficit.

Group balance sheet (£m)



Financial review (continued)

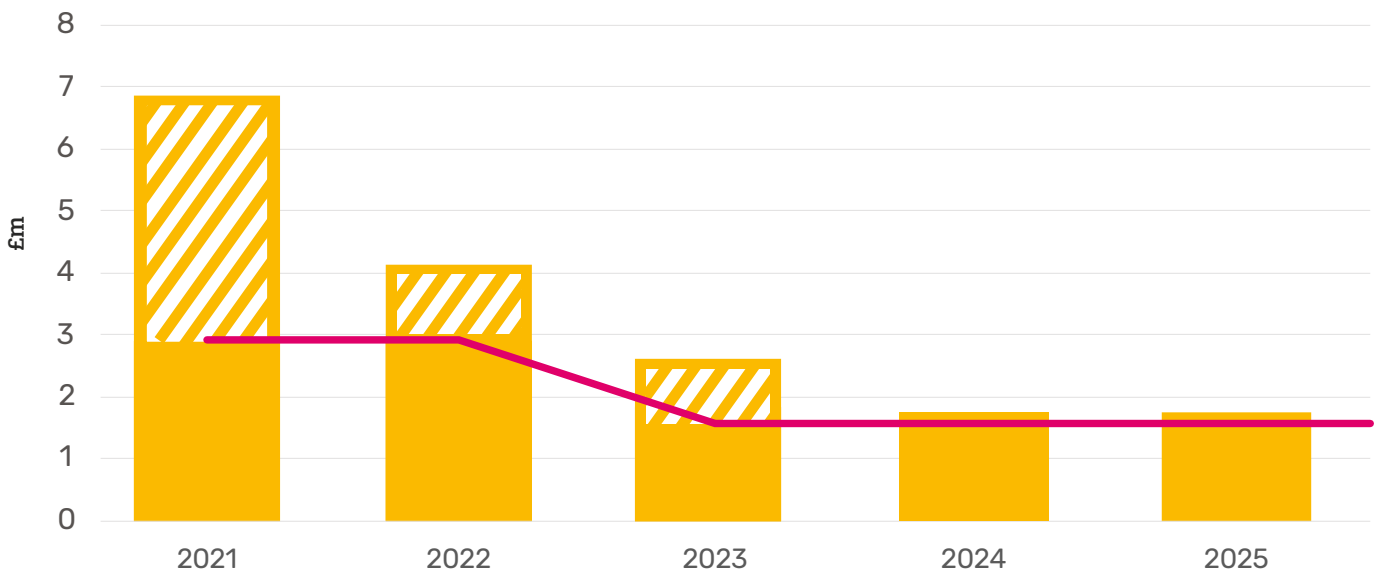
Reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met. Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance and any designated funds from the general fund balance shown on the balance sheet (Note 23b).

The Trustees review the reserves policy annually and have adopted a risk based approach in determining the free reserves level. This level has been calculated to be no less than £1.5m of which not less than half should be readily realisable.

The calculated free reserve figure of £3.15m (2022: £4.28m) is above the minimum level of £1.5m, the Trust is planning to operate a deficit budget for 2024, to further reduce the free reserves, subsequent budget plans for 2025 onwards, are to return to an operating break even position.

Free Reserves Summary (£m)



- Planned spend on operating deficits to support strategic plan
- Free reserves
- 3 month reserve of operating costs

Investment powers and policy

Under the terms of the Trust's Articles of Association, the charity has the power to invest in any way the Trustees deem to be appropriate and to the overall benefit of the Trust.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in August 2023.

The investment portfolio is reviewed on an annual basis with our advisors to ensure the chosen investment route continues to reflect the Trust's policy. The levels of investments are maintained with reference to the financial planning that forms part of the budgeting process and to support any strategic long-term plans for the Trust.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited, by Sarasin were switched into Sarasin's Climate Active Fund during 2020.

To demonstrate the ethical requirements of the charity, as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows:

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek to make investments in companies with strong environmental, ethical, social and governance (ESG) credentials. It will do this by investing in companies and funds that meet these standards and it will avoid investments, whether direct or indirect, that do not have strong management of ESG risks and opportunities. This will include the following ethical restrictions:
 - No investment in tobacco manufacturers and oil and gas companies
 - The avoidance of investment in companies that earn more than 10% of their revenues from the following:
 - Alcohol manufacturing and retail
 - Armaments
 - Adult entertainment including pornography
 - Gambling
 - Fossil fuels, including oil, gas, coal and tar sands, whether by exploration and extraction, production, distribution or power generation

The investment objective:

- For long term reserves of the charity, to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity;
- For the short-term reserves of the charity, to preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

In furtherance of this approach, the appropriateness of the Trust's investments in Sarasin's Climate Active Fund was reviewed against the updated investment policy and the investment management mandate was market tested during 2023. As a result, the investments are being transferred to a bespoke investment portfolio managed by Greenbank Rathbones, this process was started in late 2023 and is anticipated that the portfolio will be fully compliant with the policy by the end of Q3 2024.

Investment powers and policy (continued)

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- It is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained, and financial information used within the Trust or for publication is reliable;
- It complies with relevant laws and regulation.

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, monthly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual monthly results against the appropriate budgets to ensure that the delegated authority to the Executive by the Trustees is adhered to throughout the year.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust's policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust's intranet system.



Risk management

Principal Risks & Uncertainties

We have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the 'things that need to go right' to protect the charity, since predicting all 'the things that could go wrong' is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus the current strategic risk priorities we are addressing are:

Strategic Risk	Description
1 Impact	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2 Financial sustainability	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3 Governance and Compliance	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4 Reputation	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5 Operational	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6 People	Are we effectively managing our people?
7 External	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

We have identified a lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary. These strategic risks form the framework that the Strategic Leadership Team will use, when updating the operational risk register, which is still currently being developed.

Fundraising at Essex Wildlife Trust

Hazel dormouse: Ian Pratt

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to complying with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Directors drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement between all parties agreeing fundraising standards, monitoring of

fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising that can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise. No complaints we made in 2023. (2022: Nil).

Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Structure, governance and management

The Trust is governed by a Memorandum and Articles of Association and is a company limited by guarantee with the number 00638666.

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2 October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on 10 September 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22 September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally on average at least five times per year, there is a Finance and Audit Committees which generally meets quarterly and advises the Board on financial matters.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must, however, stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two Trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Structure, governance and management (Continued)

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

Finance & Audit Committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity, in charge of running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries, any such interests are disclosed.

Remuneration of key personnel is set in accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. They will normally do so in conjunction with HR executives or, for Director level posts, with the input of key Trustees. The Chief Executive's own salary is set by the Chair and Honorary Officers.

Relationship with the charity and related parties including its subsidiaries

Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts.

County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows:

- Essex Wildlife Sales Limited (EWS)**
 The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EES)**
 The provision of advisory services relating to environmental matters.
- Chafford Gorges Limited**
 The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited**
 The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock.

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts. These Trusts ceased their grant-making activities and transferred any remaining funds to the Veolia Maintenance Trust in 2023. The Trusts have been wound up in 2024.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



Keeley Hazelhurst

Chair
Essex Wildlife Trust

The Auditors

In accordance with the charitable company's articles, a resolution proposing that Price Bailey LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 4 to 29, were approved by the Board on 22 August 2024 and signed on their behalf:

On behalf of the Board

A handwritten signature in black ink that reads "Keeley Hazelhurst". The signature is written in a cursive, flowing style.

K Hazelhurst - Chair

Dated: 22 August 2024



Independent Auditor's Report to the Members

of Essex Wildlife Trust Limited

Opinion

We have audited the financial statements of Essex Wildlife Trust Limited] (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cashflow 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 group's and parent charitable company's affairs as at 31 December 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 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 and 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on 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' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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's 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 trustees' responsibilities statement, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular we agreed the financial statements to underlying records, and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings.
- We reviewed any correspondence with the Charity Commission and the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting.

Independent Auditor's Report to the Members

of Essex Wildlife Trust Limited (continued)

- We made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the charity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website: 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 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Suzanne Goldsmith FCA
(Senior Statutory Auditor)**

For and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors

Tennyson House,
Cambridge Business Park,
Cambridge,
CB4 0WZ

Date: 27 September 2024



Consolidated Statement of Financial Activities

incorporating the Income and Expenditure Account for the year ended 31 December 2023

	Notes	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)	Total 2022 (£) (restated)
Income and endowments from						
Donations and legacies	3	3,604,629	1,043,232	-	4,647,861	3,322,208
Charitable activities	4	944,682	213,876	-	1,158,558	1,999,628
Other trading activities	5	2,966,717	4,458	-	2,971,175	2,715,036
Income from investments	6	255,467	118,494	74,477	448,438	348,801
Total Income		7,771,495	1,380,060	74,477	9,226,032	8,385,673
Expenditure on						
Charitable activities	7	5,341,187	1,193,063	74,609	6,608,859	5,902,112
Raising funds	8	3,894,429	60,461	-	3,954,890	3,876,145
Total Expenditure	9	9,235,616	1,253,524	74,609	10,563,749	9,778,257
Net (expenditure)/income		(1,464,121)	126,536	(132)	(1,337,717)	(1,392,584)
Transfer between funds		(71,695)	71,695	-	-	-
Other gains/(losses)						
Actuarial (losses) on defined benefit pension scheme	11	(347,068)	-	-	(347,068)	(32,131)
Net gains/ (Losses) on investments	15	333,398	202,649	127,788	663,835	(1,802,208)
Losses on revaluation of fixed assets	14	-	(147,000)	-	(147,000)	-
Net movement in funds	23b	(1,549,486)	253,880	127,656	(1,167,950)	(3,226,923)
Reconciliation of funds						
Total funds brought forward		8,330,986	19,865,542	2,916,615	31,113,143	34,335,925
Prior Year Adjustments		(110,220)	(83,879)	-	(194,099)	(189,958)
Total funds brought forward restated		8,220,766	19,781,663	2,916,615	30,919,044	34,145,967
Total funds carried forward	23	6,671,280	20,035,543	3,044,271	29,751,094	30,919,044

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 30.

The notes on pages 48 to 77 form part of these financial statements.

Consolidated and Charity Balance Sheets

as at 31 December 2023

	Notes	Group 2023 (£)	Group 2022 (£) (restated)	Charity 2023 (£)	Charity 2022 (£) (restated)
Fixed Asset					
Intangible assets	13	10,875	1,177	10,875	1,177
Tangible assets	14	15,208,886	15,251,520	14,820,426	15,060,936
Long Term Investments	15	12,526,024	12,110,189	8,618,452	8,405,266
Total fixed assets		27,745,785	27,362,886	23,449,753	23,467,379
Current assets					
Stocks		396,901	412,848	154,602	142,395
Debtors	16	2,040,360	2,002,498	2,854,894	2,708,452
Short Term Investments	17	244,838	1,834,530	110,394	1,834,530
Cash at bank and in hand		789,760	531,933	348,882	315,413
Total current assets		3,471,859	4,781,809	3,468,772	5,000,790
Liabilities					
Creditors:					
Amounts falling due within one year	18	(1,162,551)	(1,244,418)	(1,343,750)	(1,472,821)
Net current assets		2,309,308	3,537,391	2,125,022	3,527,969
Creditors:					
Amounts falling due after one year	19	-	-	-	-
Defined benefit pension scheme liability	11	(303,999)	18,767	(303,999)	18,767
Total net assets		29,751,094	30,919,044	25,270,776	27,014,115
The funds of the charity					
Unrestricted funds					
Designated funds	20	564,606	449,078	564,606	449,078
General funds		6,106,674	7,771,688	6,552,368	8,176,607
Total unrestricted funds		6,671,280	8,220,766	7,116,974	8,625,685
Restricted funds	21	20,035,543	19,781,663	15,109,531	15,471,815
Endowment funds	22	3,044,271	2,916,615	3,044,271	2,916,615
Total funds	23	29,751,094	30,919,044	25,270,776	27,014,115

These accounts were approved by the Board and authorised for issue on 22 August 2024
A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.
The net movement in funds for the parent charity was a deficit of £1,423,950 (2022: deficit of £3,226,923).

Kesley Hazelhurst

K Hazelhurst – Chair

R. Holmes

R Holmes – Treasurer

The notes on pages 48 to 87 form part of these financial statements.
Company number 00638666.

Consolidated Cash flow statement

for the year ended 31 December 2023

	2023 (£)	2023 (£)	2022 (£) (restated)	2022 (£) (restated)
Cash flows from operating activities				
Net cash used by operating activities		(1,327,304)		(958,594)
Cash flows from investing activities				
Dividends and interest	448,438		348,801	
Proceeds from the sale of fixed assets	-		-	
Purchase of fixed assets	(700,999)		(534,947)	
Proceeds from the sale of investments	248,000		659,582	
Purchase of investments	-		-	
Net cash provided/(used) in investing activities		(4,561)		473,436
Change in cash and cash equivalents in the reporting period		(1,331,865)		(485,158)
Cash and cash equivalents at the beginning of the reporting period		2,366,463		2,851,621
Cash and cash equivalents at the end of the reporting period		1,034,598		2,366,463

Reconciliation of net income to net cash inflow from operating activities

	2023 (£)	2022 (£) (restated)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,167,950)	(3,226,923)
Depreciation/amortisation	628,937	628,671
(Gains)/ losses on investments	(663,835)	1,802,208
Pension deficit increase	322,766	32,131
Revaluation of fixed assets losses	147,000	-
Revaluation of fixed assets gains	(50,000)	-
Dividends, interest and rents from investments	(448,438)	(348,801)
Profit on the sale of fixed assets	7,998	-
Increase/(Decrease) in stock	15,948	(150,630)
(Decrease) in debtors	(37,863)	(158,060)
(Increase)/Decrease in creditors	(81,867)	462,810
Net cash (outflow) from operating activity	(1,327,304)	(958,594)

Analysis of cash and cash equivalents

	2023 (£)	2022 (£) (restated)
Deposits on less than 3 months' notice	244,838	1,834,530
Cash at bank and in hand	789,760	531,933
Total cash and cash equivalents	1,034,598	2,366,463

Analysis of changes in net debt

2023

	Balance 1 Jan 2023 (£)	Cash flows (£)	Balance 31 Dec 2023 (£)
Deposits on less than 3 months' notice	1,834,530	(1,589,692)	244,838
Cash at bank and in hand	531,933	257,827	789,760
Total	2,366,463	(1,331,865)	1,034,598

2022

	Balance 1 Jan 2022 (£)	Cash flows (£)	Balance 31 Dec 2022 (£)
Deposits on less than 3 months' notice	2,063,165	228,635	1,834,530
Cash at bank and in hand	788,456	256,523	531,933
Total	2,851,621	485,158	2,366,463



Notes to the consolidated financial statements

1. Accounting policies

Company information

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2. Group Accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3. Fund Accounting:

Unrestricted Funds:

These funds can be used for any of the charity's purposes.

Restricted Income Funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds:

Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

1.4. Income

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5. Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6. Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7. Expenditure

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8. Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9. Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.10. Land

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11. Heritage assets

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12. Amortisation

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
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1.13. Depreciation

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

1.14. Investments

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15. Stocks

Stocks are stated at the lower of cost and net realisable value.

1.16. Pension costs

The Trust operates a defined contribution scheme for the benefit of all of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17. Going concern

Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2023.

1.18. Financial assets

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19. Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

1.20. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

Legacy Income Recognition

In accordance with the accounting policy detailed in Note 1.4, the calculation of Legacy Income is based on all information available to the charity. This is usually information that has been provided by executors in the form of estate accounts, the nature of these accounts can still include estimated amounts, particularly where property values are yet to be fully realised.

The amount of income recognised, is therefore a management estimate based upon all information available, but is sensitive to events that are outside of the charity's control. This variability is mitigated by reviewing all outstanding legacy files on a monthly basis to ensure the most up to date information is reflected in these values, including a final view just before the final accounts are signed.

3. Income - Donations and legacies

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£)
Membership income	1,484,367	-	-	1,484,367	1,444,654
Grants and donations	317,509	998,325	-	1,315,834	968,747
Legacies	1,802,753	44,907	-	1,847,660	908,807
Total donations and legacies income	3,604,629	1,043,232	-	4,647,861	3,322,208

The 2022 comparative figures include £2,527,145 unrestricted income. Restricted Income for 2022 was £104,114 – Membership £2,000, Grants and donations £33,249, Legacies £68,865.

4. Income - Charitable activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£)
Reserves management	329,258	107,623	-	436,881	894,694
Education and Engagement	448,248	-	-	448,248	375,887
Conservation grants	185,623	61,378	-	247,001	719,697
Local groups	(18,447)	44,875	-	26,428	9,350
Total charitable activities income	944,682	213,876	-	1,158,558	1,999,628

The 2022 comparative figures include £1,632,330 unrestricted income. Restricted Income for 2022 was £1,058,247 – Primary purpose activities £784,005, Education and Engagement £2,027, Conservation grants £268,165, Local groups £4,050.

5. Income - Other trading activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	Total 2023 (£)	Total 2022 (£) (restated)
Trading company - EECOS	185,764	-	-	185,764	298,210
Trading company - EWS	2,769,937	-	-	2,769,937	2,405,271
Fundraising events	11,016	4,458	-	15,474	11,555
Total other trading activities income	2,966,717	4,458	-	2,971,175	2,715,036

The 2022 comparative figures include £2,714,636 unrestricted income. Restricted Income for 2022 was £400 from fundraising events.

6. Income from investments

	Unrestricted income (£)	Restricted income (£)	Endowment income (£)	Total 2023 (£)	Total 2022 (£)
Dividends received	219,986	115,363	74,477	409,826	322,750
Interest received	35,481	3,131	-	38,612	26,051
Total investments income	255,467	118,494	74,477	448,438	348,801

The 2022 comparative figures include £136,930 unrestricted income. Restricted Income for 2022 was £129,459 – Dividends received £126,640, Interest received £2,809. Endowment Income £82,952 from Dividends received.

7. Expenditure on Charitable Activities

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)	Total 2022 (£) (restated)
Reserves and Conservation	2,392,143	826,478	74,609	3,293,230	2,584,624
Visitor centres' costs	1,212,358	118,576	-	1,330,934	2,064,312
Education and Engagement	1,736,686	248,009	-	1,984,695	1,253,176
Total charitable activities expenditure	5,341,187	1,193,063	74,609	6,608,859	5,902,112

The 2022 comparative figures include £4,402,127 unrestricted expenditure. Restricted Expenditure for 2022 was £1,423,752 - Reserves and Conservation £1,254,235, Visitor centres' costs £60,496, Education and Engagement £113,162. Endowment expenditure for 2022 £72,092 all for Reserves and Conservation.

8. Expenditure on fundraising

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Totals 2023 (£)	Totals 2022 (£)
Costs of generating funds					
Voluntary income	749,975	33,229	-	783,204	968,101
Activities for raising funds					
Expenditure on fundraising activities	363,987	27,232	-	391,219	343,511
Trading company - EES	270,027	-	-	270,027	287,951
Trading company – EWS	2,464,755	-	-	2,464,755	2,265,352
Investment management	45,685	-	-	45,685	11,230
Total fundraising expenditure	3,894,429	60,461	-	3,954,890	3,876,145

The 2022 comparative figures include £3,856,873 unrestricted expenditure. Restricted Expenditure for 2022 was £19,752 - Voluntary income £8,042 and Investment management £11,230.

9. Total expenditure

Allocations as Notes 9 (i)

	Direct costs (£)	Support costs (£)	Totals 2023 (£)	Direct costs (£) (restated)	Support costs (£) (restated)	Total 2022 (£) (restated)
Expenditure on Charitable activities						
Reserves and Conservation	2,190,305	1,102,925	3,293,230	2,121,628	462,996	2,584,624
Visitor centres' costs	963,292	367,642	1,330,934	1,115,919	948,393	2,064,312
Education and Engagement	915,191	1,064,610	1,979,801	746,202	506,974	1,253,176
Expenditure on raising funds	3,654,092	300,798	3,954,890	3,585,976	290,169	3,876,145
Total expenditure	7,722,880	2,840,869	10,563,749	7,569,725	2,208,532	9,778,257

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

	2023 (£)	2022 (£)
Total resources expended are stated after charging		
Auditors' remuneration - (Moore Kingston Smith) Audit	1,954	38,750
- Other services	666	1,275
Auditors' remuneration - (Price Bailey) Audit	37,350	-
Depreciation/amortisation	610,106	628,671
Cost of stocks recognised as an expense	1,184,047	1,015,044
Profit on disposal of fixed assets	7,998	-

9 (i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2023 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,600,382	621,325	207,108	602,497	169,452
Office costs	724,609	281,318	93,773	272,795	76,723
Insurance premiums	87,396	33,930	11,310	32,902	9,254
Bank charges/(credits)	2,999	1,164	388	1,129	318
Telephone	21,217	8,237	2,746	7,988	2,246
Information technology	181,676	70,533	23,511	68,396	19,236
RSWT contribution	135,530	52,618	17,539	51,023	14,350
Professional fees	87,060	33,800	11,267	32,775	9,218
Total General Support allocations 2023	2,840,869	1,102,925	367,642	1,069,505	300,797
Full time equivalent staff for 2023	85	33	11	32	9

	Total Support costs allocated for the year to 31 December 2022 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	Education and Engagement (£)	Activities for fundraising (£)
Indirect staff costs	1,192,960	250,092	512,283	273,847	156,738
Office costs	510,515	107,024	219,227	117,190	67,074
Insurance premiums	112,880	23,664	48,473	25,912	14,831
Bank charges	(5,223)	(1,095)	(2,243)	(1,199)	(686)
Telephone	2,422	508	1,040	556	318
Information technology	164,062	34,394	70,452	37,661	21,555
RSWT contribution	131,937	27,659	56,657	30,286	17,335
Professional fees	98,979	20,750	42,504	22,721	13,004
Total General Support allocations 2021	2,208,532	462,996	948,393	506,974	290,169
Full time equivalent staff for 2022	108	23	46	25	14

10. Staff costs

	2023 (£)	2022 (£)
Staff costs		
Salaries and wages	4,796,351	4,175,672
Social security costs	417,637	378,972
Other pension costs	219,832	182,959
Total	5,433,820	4,737,603

Redundancy payments of £31,558 in 2023 (2022: £0) were made to staff in accordance with their statutory entitlement, including any statutory amounts relating to pay in lieu of notice (PILON) where paid.

1 ex gratia payment was made to a member of staff in 2023 of £6,083 (2022: £0) as a result of a settlement agreement as agreed by the board of Trustees.

	No. 2023	FTE 2023	No. 2022	FTE 2022
Employees and volunteers				
The average number of full-time equivalent employees analysed by function was				
People and wildlife	35	33	31	18
Landscape conservation	32	38	37	26
Central support	23	22	29	29
Fundraising, membership and marketing	23	18	19	15
Centre management	10	5	10	9
Subsidiary companies	78	42	66	44
Total	201	158	192	141

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £151 (2022: £nil). The number of Board members reimbursed during the year was 2 (2022: nil).

During the year, no Trustees received any remuneration or other benefits.

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

	2023	2022
£60,000-£69,999	2	5
£70,000-£79,999	3	1
£80,000-£89,999	1	-

Total remuneration of the 6 (2022: 6) members of the senior management team - these being the Trust's key management personnel - in the period was £461,671 (2021: £476,103).

11. Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the Wildlife Trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2023 the contributions for the staff pension scheme amounted to £219,832 (2022: £182,959).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

Essex Wildlife Trust continues with its financial planning based on the deficit shown by the actuarial valuation of the Scheme as at 31 March 2019. The Trust has continued to make deficit recovery payments that are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner in accordance with the deficit recovery plan agreed after the 2019 actuarial valuation.

The formal valuation carried out in 2022 has shown reduced deficit in the scheme compared with the 2019 valuation, this is as result of higher investment returns and employer contributions. The payments will continue with in accordance with the current arrangements of contributions, to fund the deficit position

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The full outcome of this process is expected to be known within the next 12-18 months.

An actuarial valuation has been conducted to provide an estimate of the additional responsibility that the charity will have under the pension scheme due to this issue. At this stage during the investigation it has been determined by the Trustees that this liability has exceeded the probable test and an additional provision has been made within the accounts to add a further £332K to the pension deficit position.

The last FRS 102 valuation at 31 March 2024, rolled back to 31 December 2023, showed a funding surplus of £28K. This surplus position is an improvement on previous year's trends of deficit valuations as a result of strong investment returns and an increase in interest rates in 2021 which have resulted in a reduction in the valuation of the Scheme's liabilities. The additional £332K deficit has been added to this amount, to determine the £304K deficit reported for the year.

11. Pension arrangements (continued)

Principal assumptions

	At 31 December 2023 per annum	At 31 December 2022 per annum
Discount rate	4.55%	4.74%
Retail Prices Index (RPI) Inflation	3.25%	3.31%
Consumer Prices Index (CPI) Inflation	2.60%	2.57%
Future increases to deferred pensions	2.60%	2.57%
Rate of increase to pensions in payment:		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.15%	3.10%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2022 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2022 of 5%.	Males: 96% of S3PA Females: 95% of S3PA CMI_2021 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2021 of 5%.
Cash commutation	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.2	22.5
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.5	23.8
Life expectancy of a female aged 65 at the Balance Sheet Date	24.7	24.9
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.1	26.3

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

Asset breakdown

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

	At 31 December 2023	At 31 December 2022
UK Equities	0.0%	0.0%
Overseas Equities	21.8%	24.3%
Diversified Growth Funds	0.0%	0.0%
UK Government Fixed Interest Bonds	11.6%	7.6%
UK Government Index Linked Bonds	9.0%	15.7%
UK Corporate Bonds	32.0%	30.7%
Property	0.0%	2.9%
Cash	4.4%	1.6%
LDI	21.2%	17.2%
Total	100.00%	100.00%

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

Net defined benefit asset (liability)

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Fair value of Scheme assets	675,500	640,814
Present value of defined benefit obligation	979,499	622,047
Defined benefit asset/(liability) recognised in balance sheet	(303,999)	18,767

Total expense recognised in the SOFA

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Current service cost	0	0
Administration expenses	18,413	19,262
Past service costs including curtailments	0	0
Effect of settlements	0	0
Recognised in arriving at operating profit	18,413	19,262
Interest on the net defined benefit liability	(1,426)	(681)
Total recognised in the SOFA	16,987	18,581

11. Pension arrangements (continued)

Total amounts taken to Other Comprehensive Income

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Actual return on Scheme assets - gains and (losses)	(26,863)	(319,667)
less: amounts included in net interest on the net defined benefit liability	11,795	(17,120)
Remeasurement gains and (losses) - Return on Scheme assets excluding interest income	(15,068)	(336,787)
Remeasurement gains and (losses) - actuarial gains and (losses)	(332,000)	304,656
Remeasurement gain/(loss) recognised in Other Comprehensive Income	(347,068)	(32,131)

Changes in the present value of the defined benefit obligation

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Present value of defined benefit obligation at beginning of period	622,047	935,253
Benefits paid including expenses	(30,203)	(44,251)
Current service cost	0	0
Administration costs	18,413	19,262
Interest cost	10,379	16,439
Remeasurement (gains) and losses - actuarial (gains) and losses	358,863	(304,656)
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	979,499	622,047

Changes in the fair value of assets

	At 31 December 2023 (£'s)	At 31 December 2022 (£'s)
Fair value of Scheme assets at beginning of period	640,814	960,931
Interest income	30,218	17,120
Administration expenses	(18,413)	-
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	11,795	(336,787)
Contributions by Employer	41,289	43,801
Employee contributions	0	0
Benefits paid including expenses	(30,203)	(44,251)
Fair value of Scheme assets at end of period	675,500	640,814

12. Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2023 from the following funders:

- Biffa Award
- Branch Out
- Community 360
- Defra
- Derbyshire Environmental Trust
- DP World Community Investment Fund
- Enover Community Trust
- Environment Agency
- National Highways
- National Lottery Heritage Fund
- Natural England
- North East Essex Health and Wellbeing Alliance
- The Hervey Benham Charitable Trust
- The Hiscox Foundation
- The Joyce Fletcher Charitable Trust
- The Simon Gibson Charitable Trust
- The Thomas Family Charitable Trust

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

13. Intangible assets

Group and charity

	Computer software 2023 (£)	Total 2023 (£)
Cost or donated value		
1 January 2023	36,334	36,334
Additions	15,528	15,528
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2023	51,862	51,862
Amortisation		
1 January 2023	35,157	35,157
Charge for the year	5,830	5,830
Disposals	-	-
Transfer from tangible assets	-	-
At 31 December 2023	40,987	40,987
Net book value		
At 31 December 2023	10,875	10,875
At 31 December 2022	1,177	1,177

14. Tangible assets

Group

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2023	4,971,682	12,062,453	142,825	3,443,787	20,620,747
Additions	-	-	16,896	668,575	685,471
Disposals	-	-	-	(37,856)	(37,856)
Revaluation	-	(97,000)	-	-	(97,000)
Transfer	-	-	(22,350)	22,350	-
At 31 December 2023	4,971,682	11,965,453	137,371	4,096,856	21,171,362
Depreciation					
1 January 2023	-	3,026,734	113,149	2,229,344	5,369,227
Charge for the year	-	247,703	17,955	357,449	623,107
Disposals	-	-	-	(29,858)	(29,858)
Transfer	-	-	(18,779)	18,779	-
At 31 December 2023	-	3,274,437	112,325	2,575,714	5,962,476
Net book value					
At 31 December 2023	4,971,682	8,691,016	25,046	1,521,142	15,208,886
At 31 December 2022	4,971,682	9,035,719	29,676	1,214,443	15,251,520

14. Tangible assets

Charity

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2023	4,971,680	12,062,453	117,850	3,009,916	20,161,899
Additions	-	-	16,896	378,078	394,974
Disposals	-	-	-	(19,856)	(19,856)
Revaluation	-	(97,000)	-	-	(97,000)
At 31 December 2023	4,971,680	11,965,453	134,746	3,368,138	20,440,017
Depreciation					
1 January 2023	-	3,026,734	91,744	1,982,485	5,100,963
Charge for the year	-	247,703	17,955	272,628	538,286
Disposals	-	-	-	(19,658)	(19,658)
At 31 December 2023	-	3,274,437	109,699	2,235,455	5,619,591
Net book value					
At 31 December 2023	4,971,680	8,691,016	25,047	1,132,683	14,820,426
At 31 December 2022	4,971,680	9,035,719	26,106	1,027,431	15,060,936

Revaluation of freehold buildings

2 properties have been revalued during the year:

Property 1 – the original purchase price has been corrected to reflect an understatement in previous years. The value of the understatement has been corrected in the current year to the value of an additional £50K.

Property 2 – a legacy property gifted to the charity has been surveyed in December 2023, by a registered RICS valuer. The value has been calculated on a Market Value basis, by assessing the current condition of the building, likely restoration costs and a comparison to similar properties. The resultant valuation is a decrease in £147K.

Heritage assets

The Trust defines its Heritage Assets as Nature Reserves, these are included within the Fixed Asset amount under Freehold and Leasehold Land.

15. Long Term Investments Group

	2023 (£)	2022 (£)
Quoted investments – market values	12,526,024	12,110,189
Cash held as part of the portfolio	244,838	1,834,530
	12,500,862	13,944,719

The movement on investments is as follows

	2023 (£)	2022 (£)
Market value at 1 January	12,110,189	14,571,979
Additions at cost	-	-
Disposals at market value	(248,000)	(659,582)
Unrealised (losses)/gains	663,835	(1,802,208)
Market value at 31 December	12,526,024	12,110,189
Historic Cost at 31 December	11,996,473	12,206,252

The portfolio was transferred across to the new investment manager as nil gain or loss.

Investments comprise

	2023 (£)	2022 (£)
Fixed interest securities	-	1,411,865
UK Equities	-	2,240,346
Overseas Equities	-	5,730,849
Property Funds	-	522,572
Other	-	2,204,557
Equities	8,718,113	-
Fixed Income	1,766,169	-
Alternative Investments	1,189,972	-
Properties	463,463	-
Liquid Assets	388,307	-
	12,526,024	12,110,189

15. Long Term Investments

Charity

	2023 (£)	2022 (£)
Quoted investments – market values	8,618,450	8,405,264
Cash held as part of the portfolio	110,394	1,834,530
Essex Ecology Services Limited share capital	2	2
	8,728,846	10,239,796

The movement on investments is as follows

	2023 (£)	2022 (£)
Market value at 1 January	8,405,266	10,269,217
Additions at cost	-	-
Disposals at market value	(235,148)	(627,027)
Unrealised (losses)/gains	448,334	(1,236,924)
Market value at 31 December	8,618,452	8,405,266
Historic Cost at 31 December	8,251,554	8,464,335

The portfolio was transferred across to the new investment manager as nil gain or loss.

Investments comprise

	2023 (£)	2022 (£)
Fixed interest securities	-	976,571
UK Equities	-	1,549,621
Overseas Equities	-	3,963,962
Property Funds	-	361,457
Other	-	1,553,655
Equities	5,998,442	-
Fixed Income	1,215,202	-
Alternative Investments	818,753	-
Properties	318,883	-
Liquid Assets	267,172	-
	8,618,452	8,405,266

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 24 & 25.

16. Debtors

	Group		Charity	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Trade debtors	172,540	229,046	69,081	82,969
Amounts due from Group undertakings	-	-	1,017,588	921,337
Legacies	1,330,770	691,483	1,330,771	691,483
Prepayments and accrued income	317,748	769,584	254,413	700,276
Other debtors	219,302	312,385	183,041	312,387
Total debtors	2,040,360	2,002,498	2,854,894	2,708,452

Financial instruments included in the above group debtor balances amount to £1,833,970 (2022: £1,591,552) and above charity debtor balances amount to £2,922,450 (2022: £2,366,814).

17. Short Term Investments

Current assets

	Group		Charity	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Short term deposits	244,838	1,834,530	110,394	1,834,530

18. Creditors:

Amounts falling due within one year

	Group		Charity	
	2023 (£)	2022 (£) (restated)	2023 (£)	2022 (£) (restated)
Trade creditors	355,863	448,967	305,535	392,090
Amounts due from Group undertakings	-	-	373,852	391,693
Taxes and social security costs	235,382	156,571	131,180	92,330
Accruals and deferred income	571,306	638,880	533,183	596,708
Total creditors less than a year	1,162,551	1,244,418	1,343,750	1,472,821

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £853,110 (2022: £521,304) and above charity creditor balances amount to £1,034,308 (2022: £856,120).

20. 2023 - Designated funds Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Balance 1 January 2023 (£) (restated)	Incomings funds (£)	Outgoing funds (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Designated funds - projects					
Abberton Fit Out	47,950	-	-	(47,950)	-
Adversity Reserve	-	-	-	250,000	250,000
Blue House Farm Improvements	265	-	(265)	-	-
Brooks Reserve	1,685	-	-	(1,685)	-
Education projects	39,461	-	-	(39,461)	-
Emergency / asset replacement	34,277	-	-	(34,277)	-
Express Wish	37,500	-	-	(37,500)	-
General Projects	52,994	94,362	(95,485)	(51,871)	-
Interpretation fund	21,594	-	(106,988)	150,000	64,606
Langdon Project	62,412	-	0	(62,412)	-
Lower Raypits	198	-	(198)	-	-
Opportunity Reserve	-	-	-	250,000	250,000
Records Centre	150,742	-	-	(150,742)	-
Total designated funds	449,078	94,362	(202,936)	224,102	564,606

A review of historical funds has been carried out during 2023, as part of this work greater clarity in the distinction between designated and restricted fund has been applied and several funds have been corrected to be recognised as restricted funds, where donors have applied these restrictions

2022 - Designated funds Group and charity

	Balance 1 January 2022 (£)	Incomings funds (£)	Outgoing funds (£)	Closing Balance 31 Dec 2022 (£) (restated)
Designated funds - projects				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm Improvements	14,648	-	(14,383)	265
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	(50,415)	-
Education projects	39,461	-	-	39,461
Emergency / asset replacement	50,993	-	(16,716)	34,277
Express Wish	70,802	37,500	(70,802)	37,500
General Projects	282,294	15,791	(245,091)	52,994
Ingrebourne laptops insurance claim	13,178	-	(13,178)	-
Interpretation fund	163,402	-	(141,808)	21,594
Landscape conservation projects	(15,792)	-	15,792	-
Langdon project	300,000	-	(237,588)	62,412
Legacy A Hollands Langdon area	248,610	-	(248,610)	-
Legacy J Pickford	2,114,937	186	(2,115,123)	-
Legacy C Will Abberton	9,860	-	(9,860)	-
Lower Raypits	2,596	-	(2,398)	198
Pound and Tile Wood	4,753	1,524	(6,277)	-
Recognition of legators	15,608	-	(15,608)	-
Records centre	128,955	21,787	-	150,742
Total designated funds	3,544,355	76,788	(3,172,065)	449,078

20. Designated funds

Group and charity (continued)

Abberton Fit Out

The Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

Adversity Reserve

This fund is set aside by the Trustees to offset expenditure against unforeseen or unbudgeted events.

Blue House Farm improvements

This was a fund to support development and improvements at the Blue House Farm nature reserve.

Brookes Reserve

This nature reserve was held under leasehold by the Trust, however, the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes nature reserve.

Education projects

These funds were designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

Emergency / asset replacement

These funds were designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

General Projects

These funds were allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.

Howlands

This was designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

Interpretation fund

These funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Langdon project

This was a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

Lower Raypits

The Trust has undertaken major works at this Nature Reserve and these funds were to balance to complete the works.

Opportunity Reserve

An allocation of funds readily available to investigate new ventures that might be explored during the year

Records centre

These funds have been allocated by the Trustees to further support the development and long term viability of the records centre.



Wonderful wetlands

Wetlands are formed when water saturates the land permanently or for a period of time. Whether it is the turning of the tide or seasonal rainfall, these dynamic ecosystems are constantly changing and support over 50% of the world's wildlife.

In Essex, rainfall is less frequent, making it one of the driest counties in the UK. Additionally, the UK has lost 90% of wetland habitats in just one hundred years. For species that rely on wet, marshy, muddy places to live, breed and feed, these can be harder to find in the warmer months.

In 2022, Essex Wildlife Trust set out to combat this decline, resulting in an ambitious project that created over 50 hectares of wetland. Shallow ditches and depressions, known as scrapes, are shaped to hold rainfall throughout the year. In drier months, pools of collected water are lifelines for semi-aquatic species like dragonflies, water voles and newts.

On the shallow muddy banks, wading birds will paddle and forage for food using their long legs and beaks. In the grassy wetlands, you'll find vulnerable ground-nesting birds like lapwing and reithank. A tall fence surrounds the habitat, designed to keep young chicks safe from larger ground predators.

For more information on our wetland project, visit www.essexwildlifetrust.org.uk/wetlands or scan the QR code.

This project was funded by **Biffa Award**, as part of the **Landfill Communities Fund**, supported by **Branch One**.
With thanks to additional funding from **Gifts In Bricks** from **Melanie Drake MBE, Clive Fenner and Valerie Thomas** and donations in memory of **Jack Webster, Ken Taylor and John Bagg**.

Love Essex - Love Wildlife

Working in partnership

Biffa **Award**



Essex Wildlife Trust



Black-tailed godwit

A large wading bird of open ground in East Angles. They sport bright orange chests in the summer but turn an iridescent blue in the winter.

Photo: Steve Groom



Hairy dragonfly

A breed of dragonfly that lives in wetlands, this is the most dragonfly species to emerge each year. They spend most of their lives on the wing, capturing insects and the winged their hairy chests.

Photo: Steve Groom



Lapwing

The distinctive rounded wings of the lapwing dance around the plain, creating a ripple of motion of grey, black and white. Both sexes use their 'crescent tails'.

Photo: Steve Groom



Marsh harrier

Once very rare, this majestic bird has spread out from its stronghold in East Angles to other coastal habitats in the UK. It can be identified by its 'Y' shape in the air.

Photo: Steve Groom



Short-eared owl

Dark circles around their glowing yellow eyes give this owl a striking stare. Look for outcrops from their long brown wings. Flying low to the ground during daylight.

Photo: David Barstow



Water vole

An elusive and secretive animal but found here through the year. Listen for the distinctive plip as they enter the water and swim among the reeds.

Photo: Steve Groom

21. Restricted Income funds

2023 - Group and charity

	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Fixed Asset Fund	11,759,237	-	(461,295)	-	71,740	11,369,682
In Memory Funds	-	7,599	(3,211)	-	21,984	26,372
Local Group Balances	-	38,946	(17,038)	-	22,919	44,827
Donated Funds for Reserves	409,094	43,933	(104,471)	-	112,286	460,842
Project Funds	201,060	299,496	(224,304)	-	3,244	279,496
Land Purchase Appeals and Donations	140,148	58,499	(20,681)	-	(20,914)	157,052
Restricted Legacy Funds	2,530,355	44,907	-	-	195,998	2,771,260
Other Funds	237,822	360,002	(262,262)	-	(335,562)	-
Total Charity Restricted Funds	15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Chafford Gorges fund	3,846,464	222,364	(180,036)	202,649	-	4,091,441
Thameside Nature Park fund	657,483	304,314	(127,226)	-	-	834,571
Total Group Restricted Funds	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543

2023 - Charity

	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£) (restated)
Fixed Asset Fund	11,759,237	-	(461,295)	71,740	11,369,682
In Memory Funds	-	7,599	(3,211)	21,984	26,372
Local Group Balances	-	38,946	(17,038)	22,919	44,827
Donated Funds for Reserves	409,094	43,933	(104,471)	112,286	460,842
Project Funds	201,060	299,496	(224,304)	3,244	279,496
Land Purchase Appeals and Donations	140,148	58,499	(20,681)	(20,914)	157,052
Restricted Legacy Funds	2,530,355	44,907	-	195,998	2,771,260
Other Funds	237,822	360,002	(262,262)	(335,562)	-
Total Charity Restricted Funds	15,277,716	853,382	(1,093,262)	71,695	15,109,531

2022 - Group and charity

	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on Investments (£)	Closing Balance 31 Dec 2022 (£) (restated)
Fixed Asset Fund	11,977,882	132,117	(350,762)	-	11,759,237
Donated Funds for Reserves	187,778	216,565	4,751	-	409,094
Project Funds	289,894	337,132	(425,966)	-	201,060
Land Purchase Appeals and Donations	140,148	-	-	-	140,148
Restricted Legacy Funds	309,283	29,727	2,191,345	-	2,530,355
Other Funds	40,239	274,734	(77,151)	-	237,822
Total Charity Restricted Funds	12,945,224	990,275	1,342,217	-	15,277,716
Chafford Gorges fund	4,393,586	130,406	(112,244)	(565,284)	3,846,464
Thameside Nature Park fund	491,009	281,759	(115,285)	-	657,483
Total Group Restricted Funds	17,829,819	1,402,440	1,114,688	(565,284)	19,781,663

2022 - Charity

	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Closing Balance 31 Dec 2022 (£) (restated)
Fixed Asset Fund	11,977,882	132,117	(350,762)	11,759,237
Donated Funds for Reserves	187,778	216,565	4,751	409,094
Project Funds	289,894	337,132	(425,966)	201,060
Land Purchase Appeals and Donations	140,148	-	-	140,148
Restricted Legacy Funds	309,283	29,727	2,191,345	2,530,355
Other Funds	40,239	274,734	(77,151)	237,822
Total Charity Restricted Funds	12,945,224	990,275	1,342,217	15,277,716

Restricted funds are unspent funds that arise out of the Trust's ongoing activities, the Trust may have funding to carry out a specific project, or a donor has specified some restriction in which the donation may be used. These restricted funds have been classified under several headings to group funds with similar restrictions together.

A review of historical funds has been carried out during 2023, as part of this work greater clarity in the distinction between designated and restricted fund has been applied and several funds have been corrected to be recognised as restricted funds, where donors have applied these restrictions.

Fixed Asset Fund – represents the net book value of Restricted Fixed Assets.

In Memory funds – have been donated to the Trust by family and friends In Memory of a named individual.

Local Group Balances – represents the balance of funds raised by local groups that have not been allocated to projects or expenditure on our reserves.

Donated Funds for Reserves – represents the balance of amounts that have been allocated to specific reserves or geographic areas.

Project Funds – represents the balance of amounts that have been granted to the Trust to complete specific projects.

Land Purchase Appeals and Donations – represents the balance of amounts specifically held, either through appeals or donations for land purchases.

Restricted Legacy Funds – represents the balance of Legacy funds that have been received and have specific conditions for their use.

Other Funds – represents the brought forward balances of smaller funds that have been either spent or allocated into the preceding categories during the year.

Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.

22. Endowment funds

2023 - Group and charity

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Balance 1 Jan 2023 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Holland and Arthur Endowment	511,289	13,056	(13,188)	22,402	-	533,559
Joan Elliot Endowment	2,139,721	54,639	(54,639)	93,749	-	2,233,470
Langdon Dowsett Interest	265,605	6,782	(6,782)	11,637	-	277,242
Total Endowment Funds	2,916,615	74,477	(74,609)	127,788	-	3,044,271

2022 - Group and charity

	Balance 1 Jan 2022 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Holland and Arthur Endowment	559,455	14,286	(3,426)	(59,026)	-	511,289
Joan Elliot Endowment	2,392,102	61,084	(61,084)	(252,381)	-	2,139,721
Langdon Dowsett Interest	296,933	7,582	(7,582)	(31,328)	-	265,605
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.



Elephant hawk moth: Vaughn Matthews

23. Analysis of Funds

23a. Analysis of net assets between funds - Group

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	3,021,278	11,684,779	502,829	15,208,886
Long-term investments	5,700,816	3,907,574	2,917,634	12,526,024
Current assets	(793,804)	4,641,855	(376,192)	3,471,859
Current liabilities	(963,886)	(198,665)	-	(1,162,551)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	6,671,280	20,035,543	3,044,271	29,751,094

2022	Unrestricted funds (£) (restated)	Restricted funds (£) (restated)	Endowment funds (£) (restated)	Total 2022 (£) (restated)
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,887,311	11,860,590	503,619	15,251,520
Long-term investments	6,076,276	3,704,925	2,328,988	12,110,189
Current assets	249,255	4,448,546	84,008	4,781,809
Current liabilities	(1,012,020)	(232,398)	-	(1,244,418)
Long term liabilities	-	-	-	-
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,220,766	19,781,663	2,916,615	30,919,044

23a. Analysis of net assets between funds - Charity

2023	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2023 (£)
Intangible fixed assets	10,875	-	-	10,875
Tangible fixed assets	2,947,915	11,369,682	502,829	14,820,426
Long-term investments	3,798,131	2,278,879	2,541,442	8,618,452
Current assets	1,809,137	1,659,635	-	3,468,772
Current liabilities	(1,145,085)	(198,665)	-	(1,343,750)
Long term liabilities	-	-	-	-
Defined benefit pension	(303,999)	-	-	(303,999)
Total net assets	7,116,974	15,109,531	3,044,271	25,270,776

2022	Unrestricted funds (£) (restated)	Restricted funds (£) (restated)	Endowment funds (£) (restated)	Total 2022 (£) (restated)
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,798,080	11,759,237	503,619	15,060,936
Long-term investments	6,076,278	-	2,328,988	8,405,266
Current assets	1,181,867	3,734,915	84,008	5,000,790
Current liabilities	(1,206,385)	(266,436)	-	(1,472,821)
Long term liabilities	-	-	-	-
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,869,784	15,227,716	2,916,615	27,014,115

23b. Movement in Funds - Group and charity

2023 - Group

	Note	Opening Balance at 1 Jan 2023 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2023 (£)
Unrestricted Funds							
Free Reserves		4,972,431	7,677,133	(9,297,716)	333,398	(537,362)	3,147,884
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,220,766	7,771,495	(9,582,684)	333,398	(71,695)	6,671,280
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Subsidiary Charity - Thameside Nature Park		657,483	304,314	(127,226)	-	-	834,571
Subsidiary Charity - Chafford Gorges		3,846,464	222,364	(180,036)	202,649	-	4,091,441
Total Restricted Funds	21	19,781,663	1,380,060	(1,400,524)	202,649	71,695	20,035,543
Endowment Funds							
Fixed Asset Fund		503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds	22	2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		30,919,044	9,226,032	11,057,817	663,835	-	29,751,094

2023 - Charity

	Note	Opening Balance at 1 Jan 2022 (£)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Unrestricted Funds							
Free Reserves		5,571,449	7,677,133	(9,451,040)	333,398	(537,362)	3,593,578
Fixed Asset Fund		2,799,257	-	(82,032)	-	241,565	2,958,790
Designated Funds		449,078	94,362	(202,936)	-	224,102	564,606
Total Unrestricted Funds		8,819,784	7,771,495	(9,736,008)	333,398	(71,695)	7,116,974
Restricted Funds							
Fixed Asset Fund		11,759,237	-	(461,295)	-	71,740	11,369,682
Other Restricted Funds		3,518,479	853,382	(631,967)	-	(45)	3,739,849
Total Restricted Funds		15,277,716	853,382	(1,093,262)	-	71,695	15,109,531
Endowment Funds							
Fixed Asset Fund	22	503,619	-	(790)	-	-	502,829
Endowment Funds		2,412,996	74,477	(73,819)	127,788	-	2,541,442
Total Endowment Funds		2,916,615	74,477	(74,609)	127,788	-	3,044,271
Total Funds		27,014,115	8,699,354	(10,903,879)	461,186	-	25,270,776

2022 - Group

Note	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£) (restated)
Unrestricted Funds						
	6,927,650	6,933,713	(8,187,186)	(894,189)	192,443	4,972,431
	2,749,745	-	(103,945)	-	153,457	2,799,257
	3,470,001	76,788	-	-	(3,097,711)	449,078
Total Unrestricted Funds	13,147,396	7,010,501	(8,291,131)	(894,189)	(2,751,811)	8,220,766
Restricted Funds						
	12,096,676	-	(350,762)	-	13,323	11,759,237
	768,810	880,055	(868,874)	-	2,738,488	3,518,479
	491,009	281,759	(115,285)	-	-	657,483
	4,393,586	130,406	(112,244)	(565,284)	-	3,846,464
Total Restricted Funds	17,750,081	1,292,220	(1,447,165)	(565,284)	2,751,811	19,781,663
Endowment Funds						
	500,000	-	(329)	-	3,948	503,619
	2,748,490	82,952	(71,763)	(342,735)	(3,948)	2,412,996
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615
Total Funds	34,145,967	8,385,673	(9,810,388)	(1,802,208)	-	30,919,044

2022 - Charity

Note	Opening Balance at 1 Jan 2022 (£) (restated)	Income (£)	Expenditure (£)	Unrealised Gain/ (Losses) on investments (£)	Transfers (£)	Closing Balance 31 Dec 2022 (£)
Unrestricted Funds						
	6,927,650	6,933,713	(7,588,168)	(894,189)	192,443	5,571,449
	2,749,745	-	(103,945)	-	153,457	2,799,257
	3,470,001	76,788	-	-	(3,097,711)	449,078
Total Unrestricted Funds	13,147,396	7,010,501	(7,692,113)	(894,189)	(2,751,811)	8,819,784
Restricted Funds						
	12,096,676	-	(350,762)	-	13,323	11,759,237
	768,810	880,055	(868,874)	-	2,738,488	3,518,479
Total Restricted Funds	12,865,486	880,055	(1,219,636)	-	2,751,811	15,277,716
Endowment Funds						
22	500,000	-	(329)	-	3,948	503,619
	2,748,490	82,952	(71,763)	(342,735)	(3,948)	2,412,996
Total Endowment Funds	3,248,490	82,952	(72,092)	(342,735)	-	2,916,615
Total Funds	29,261,372	7,973,508	(8,983,841)	(1,236,924)	-	27,014,115



24. Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EES) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EES offers environmental project consultancy services.

Profit and Loss Accounts

	EWS		EES	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Turnover	2,769,936	2,405,271	187,773	298,210
Cost of sales	(1,184,047)	(1,015,044)	(252,673)	(234,353)
Gross profit	1,585,889	1,390,227	(64,900)	63,857
Administrative expenses	(1,537,690)	(1,391,506)	(68,010)	(55,807)
Other operating income	-	4,000	-	-
Other operating costs	-	-	(86)	-
Interest payable	-	-	-	-
	48,199	2,721	(132,996)	8,050
Gift aided profits to Essex Wildlife Trust	-	-	-	(8,050)
Reserves brought forward	(364,013)	(366,734)	-	-
Reserves carried forward	(315,814)	(364,013)	(132,996)	-

Balance Sheets

	EWS		EES	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Tangible fixed assets	71,247	89,231	2,118	-
Current assets	583,062	427,778	180,740	164,437
Current liabilities	(970,122)	(881,020)	(315,852)	(164,435)
Total net assets	(315,813)	(364,011)	(132,994)	2
Represented by profit and loss reserves	(315,813)	(364,013)	(132,996)	-
Represented by share capital	2	2	2	2

The Registered Office of each entity is Abbots Hall Farm, Maldon Road, Great Wigborough, Colchester, Essex CO5 7RZ. The Registered Share Capital of both companies is £2 and is held by EWT.

25. Subsidiary charities

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2023 appear below.

Statement of Financial Activities

	Chafford Gorges		Thameside Nature Park	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Incoming resources	222,363	130,406	307,514	281,759
Resources expended	(192,762)	(119,141)	(135,141)	(121,150)
Net incoming/(outgoing) resources	29,601	11,265	172,373	160,609
(Losses)/gains on investments	202,649	(565,284)	-	-
Net movement in funds for the year	232,250	(554,019)	172,373	160,609
Reserves brought forward	3,776,430	4,330,449	492,512	331,903
Reserves carried forward	4,008,680	3,776,430	664,885	492,512

Balance Sheets

	Chafford Gorges		Thameside Nature Park	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
Tangible fixed assets	76,727	14,523	245,388	86,830
Investments at market value	3,907,574	3,704,925	-	-
	3,984,301	3,719,448	245,388	86,830
Current assets	193,694	91,026	430,449	410,810
Current liabilities	(169,314)	(34,044)	(10,952)	(5,128)
Total net assets	4,008,681	3,776,430	664,885	492,512
Represented by unrestricted funds	4,007,876	3,774,603	570,692	475,823
Represented by restricted funds	805	1,827	94,193	16,689

26. Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

27. Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

28. Commitments under operating leases

Group

At 31 December 2023 the group had non-cancellable commitments under operating leases expiring as follows:

	2023 (£)	2022 (£)
Expiring within 1 year	30,513	10,424
2-5 years	71,596	2,409
Total	102,109	12,833

Charity

At 31 December 2023 the charity had non-cancellable commitments under operating leases expiring as follows:

	2023 (£)	2022 (£)
Expiring within 1 year	21,359	8,672
2-5 years	62,820	2,117
Total	10,789	84,179

29. Capital Commitments

Group

Capital Commitments - Contracts	Commitment 2024 (£)
Hanningfield Tank	43,518
Warley Orangery/Conservatory	13,535
More Marvelous Meadows	38,500
Total	95,553

Charity

Capital Commitments - Contracts	Commitment 2024 (£)
Hanningfield Tank	43,518
Warley Orangery/Conservatory	13,535
Total	57,053

Capital commitments are future contractual commitments that the Trust has to enable the completion of work that is currently being undertaken, but is not yet complete. 2022 capital commitments; £Nil.

30. (Deficit)/surplus for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The (deficit)/surplus for the financial year is made up as follows:

	2023 (£)	2022 (£) (restated)
Parent charitable company's (deficit) for the financial year	(1,167,950)	(3,226,923)

31. Comparative information

	Notes	Unrestricted (£)	Restricted income (£)	Endowment fund (£)	Total 2022 (£) (restated)
Incoming and endowments from					
Donations and legacies	3	2,527,145	104,114	-	2,631,259
Charitable activities	4	1,632,330	1,058,247	-	2,690,577
Other trading activities	5	2,714,636	400	-	2,715,036
Investments	6	136,390	129,459	82,952	348,801
Total		7,010,501	1,292,220	82,952	8,385,673
Expenditure on					
Charitable activities	7	4,402,127	1,427,893	72,092	5,902,112
Raising Funds	8	3,856,873	19,272	-	3,876,145
Total	9	8,259,000	1,447,165	72,092	9,778,257
Net losses on defined benefit					
Pension scheme	11	(32,131)	-	-	(32,131)
Net gains on investments	15	(894,189)	(565,284)	(342,735)	(1,802,208)
Net income and net movement in funds		(2,174,819)	(720,229)	(331,875)	(3,226,923)
Reconciliation of funds					
Total funds brought forward (restated)		10,395,585	20,501,892	3,248,490	34,145,967
Total funds carried forward	23	8,220,766	19,781,663	2,916,615	30,919,044

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

32. Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

As a stakeholder in Wildlife Fundraising Central Limited (WFC), one member of EWT staff has been a director of WFC during part of the year (resigned 06/02/2023). The transactions between EWT and WFC relate to membership recruitment for EWT, these services invoiced totaled £283,775 in 2023 (2022: £145,922). With amounts owing as creditor at year-end 2023 of £35,071 (2022 - £56,154). A director of Essex Wildlife Sales/Chafford/Thameside/EECOS has a related party who is a partner of Tolleshunt Turf Farms. The transactions between Tolleshunt Turf Farms relate to the purchase of Play Bark. The items invoices totalled £514.08 in 2023 (2022: £481.56). With amounts owing as a creditor at year end 2023 of £Nil (2022 - £317.04)

Trustees are covered by the Trustee and Senior Management indemnity policy whilst discharging their duties for charity and group activities. The indemnity policy amounted to £1,987 for 2023.

Some of the Charity Trustees and Senior Managers are paid members of EWT, these members pay the same membership rate and receive the same benefits as membership available to the public. Additionally, the Charity has corporate members that are related to organisations with which Trustees have external relationships with. These memberships are at the same membership rate and receive the same benefits as memberships available to the public.

None of the Trustees have been paid any remuneration or received any other benefits from Essex Wildlife Trust or its subsidiaries

Donations and membership income received by the charity from Trustees and Directors of its group during 2023 are £1,873 (2022 : £713).

33. Restatement of funds

(a) The accounting treatment for the repayment of an amount owing to Essex And Suffolk Water has been reviewed, and the Trustees have restated the repayments to match the terms of the lease. The lease agreement details these payments as "basic rent" for a 24 year period, reverting to a peppercorn rent after this initial period, for the remainder of the 99 year lease. These costs have been charged to a restricted fund

(b) Two designated funds reported in accounts up to 2022 have been reviewed and subsequently restated as restricted funds. There are conditions on these funds that indicate the correct treatment is to move them from designated to restricted.

2021

The restricted funds balance b/f at 31/12/2021 has been restated as:

- Group £17,750,081 (from £17,829,819)
- Difference £(79,738)

The designated funds balance b/f at 31/12/2021 has been restated as:

- Group £3,470,001 (from £3,580,221)
- Difference £(110,220)

2022

The restricted funds balance b/f at 31/12/2022 has been restated as:

- Group £19,781,663 (from £19,865,542)
- Difference £(83,879)

The designated funds balance b/f at 31/12/2022 has been restated as:

- Group £449,078 (from £559,298)
- Difference £(110,220)

	2021 Designated Funds (£)	2021 Restricted Funds (£)	2022 Designated Funds (£)	2022 Restricted Funds (£)
(a) Restatement of payments due to Essex and Suffolk Water	-	(189,958)	-	(194,099)
(b) Restatement of Restricted Fund from designated	(110,220)	110,220	(110,220)	110,220
Total restatement	(110,220)	(79,738)	(110,220)	(83,879)
Previously reported balance	3,580,221	19,865,542	559,298	19,865,542
Restated value	3,470,001	19,785,804	449,078	19,781,663

Summary of prior year adjustment - Restatement of payments due to Essex and Suffolk Water

Accounting adjustments have been made to correct payments to Essex and Suffolk Water, which were previously classified as the repayment of a 'loan' in the creditors section of the balance sheet. These payments are now correctly reflected as a cost in the Statement of Financial Activities. Additionally, the discount factor previously applied to these payments has been reversed.

PYA

The prior year adjustment processed in the 2022 accounts was as follows:

2022

Balance sheet	Adjustment (Dr/CR)
Restatement of creditors due within one year	-266,436
Restatement of creditors due in greater than one year	72,337
Restatement of restricted reserves brought forward	198,240
SOFA	
Rent cost	-4,141



Essex
Wildlife Trust

ESSEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 210065

Accounts



Trustees' annual report and accounts 2022

Love **Essex** • Love **Wildlife**



Essex
Wildlife Trust

The registered name of the Charity is Essex Wildlife Trust Limited.
It is registered with the Charity Commission in England and Wales with the number 210065.

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows:

S Balsler	Trustee	Re-elected	22 10 2022	C Joynson	Trustee	Re-elected	05 10 2019
G Duffield	Trustee	Re-elected	05 10 2019	T Kaime	Trustee	Re-elected	22 10 2022
M Hardy	Trustee	Re-Elected	22 10 2022	N Kingston	Trustee	Re-elected	22 10 2022
C Hawkins	Trustee	Elected	24 10 2020	E Simonsson	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	05 10 2019	M Wall	Trustee	Elected	24 10 2020
R Holmes	Treasurer	Elected	24 10 2020	J Wren	Trustee	Elected	24 10 2020

Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey
Company Secretary: F Hearn (resigned 30 03 22)

Advisers:

Auditors: Moore Kingston Smith LLP, Orbital House, 20 Eastern Road, Romford, Essex RM1 3PJ.
Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex CM1 1BE.
Independent Financial Advisors: Buzzacott Financial Planning Ltd, 130 Wood Street, London EC2V 6DL.
Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.
Schroders Wealth Management, 12 Moorgate, London EC2R 6DA.
Solicitors: Ellisons, Headgate Court, Head Street, Colchester CO1 1NP.
VAT Advisors: Constable VAT Consultancy LLP, Manningtree Road, Dedham CO7 6BL.

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2022. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.



Report and consolidated financial statements

Year ended 31 December 2022
Published August 2023

Badger cover photo:
ondrejprosky - stock.adobe.com
Large blue:
Ross Hoddinott/2020VISION

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Essex
Wildlife Trust

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Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objectives of the charity are:

- 1 For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:**
 - Wildlife and its habitats.
 - Places of natural beauty.
 - Places of zoological, botanical, geographical, historical, archaeological or scientific interest.
 - Features of landscape with geological, physiographical or amenity value in any ways that are charitable in law and in particular, but not exclusively, in ways that further biodiversity.

- 2 To advance the education of the public in:**
 - The principles and practice of sustainable development.
 - The principles and practice of biodiversity conservation.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan was agreed for the period 2020 to 2025 which builds on the work of the previous strategy. This has been further enhanced during early 2023, to align end dates with the wider Wildlife Trust targets and national targets, to 2030. The new strategic plan now covers the period to 2030.

Strategic Description

Since its inception in 1959, Essex Wildlife Trust has succeeded in considerably increasing the quantity and quality of the land it holds and manages as nature reserves, and through its Nature Discovery Centres continues to offer the public gateways to accessing our wonderful green spaces. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken due to health & safety concerns, or for specific species protection.

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools,

landowners, other organisations and the general public, these programmes will continue to have a long-term benefit to stakeholders.

Other beneficiaries of the work delivered by Essex Wildlife Trust include a team of over 1,500 volunteers who serve regularly in a variety of ways and who benefit from the skills training offered. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Essex Wildlife Trust relies on the huge contribution made by its staff and its team of over 1,500 volunteers who serve regularly in a variety of ways. The hard work of both these groups is fundamental for the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs and one of the Trust's key objectives is to make more of our sites fully accessible, to ensure that nature truly is for everyone.

The strategic activities, aims and objectives of the Trust are reviewed every year by the Trustees, alongside budget setting.



Strategic report

The information throughout this document, including the Achievements and Performance, the Financial Review, the Risk Management Statement, and the Summary of Future Plans, forms the Strategic Report for the purpose of the Companies Act 2006.



Andrew Impey

Chief Executive Officer
Essex Wildlife Trust

It's been an extremely busy year for Essex Wildlife Trust: a year characterised by **transforming large parts of the organisation and laying foundations in other areas** in order to ensure the long-term health and impact of the Trust.

We completed **Phase I of the Leadership Review** by reforming and elevating our Strategic Leadership Team (SLT), bringing significant new expertise into the Trust in the appointment of a **Director of Conservation**, a **Director of Finance and Systems**, and a **Commercial Director**. Adding to our existing expertise of the **Director of People and Culture** and **Director of Engagement**.

We also embarked on **Phase II of the Leadership Review**, establishing the **Operational Leadership Team** (OLT) made up of new Heads of Department in key areas. OLT are already a tight-knit team of talented and high performing leaders, and recently led our **Staff Day** on 1 December, which was a fantastic event and developed significant leadership capital for OLT. They will help to create SLT capacity, enabling the Directors to operate at the right level to bring maximum value to the Trust.

We continued to embed our two **Higher Level Objectives** of '30 by 30' (30% of land and sea in Essex connected and protected for wildlife by 2030) and '1 in 4' (1 in 4 people taking action for wildlife in Essex by 2030) and will be prioritised a **refresh of the Strategic Plan 2020-25** early in 2023, having done the groundwork with select members of Board and OLT.

With Jeremy at the helm, the **scale and impact of our conservation work** will go from strength to strength in the coming years. The Conservation directorate has been restructured to enable more strategic focus on nature's recovery, growing our portfolio of marine work as part of our **Wilder Seas Strategy**, and establishing conservation evidence as an integral discipline for the future. This year was the second anniversary of our **Ecological Team** forming and they are helping to underpin all our work with a solid base of scientific data. Many projects delivered great things for wildlife, including **Greener Thames** with the RSPB, 40 hectares of improvement at **Blue House Farm**, 75 hectares of improvement at **Fobbing Marsh**, and an exciting new project to begin restoring **Warley Place**.

Our Nature Discovery Centres returned to normal levels of trading while also benefitting from a **year-long programme of improvement** spanning signage and interpretation, our retail offer, our food and beverage offer, look and feel, and the visitor experience. We also **reopened Bedfords Park**, which was a fantastic event.

Our education provision was reorganised and restructured into the **Wilder Learning Team**, which is already making waves. Their work is guided by the new **Engagement Strategy**, which also drives our **growing portfolio of Team Wilder community organising work**. Meanwhile, our pioneering **Nature Nursery** completed its first full year of operations and the feedback from parents has been incredible.

It was another good year for communications at the Trust, an area for which we are widely regarded as a national leader. The **Essex brand was adopted nationally**, which brought huge kudos to the Trust. We managed our best levels of engagement ever, and we achieved **many campaign successes**, which we hope you enjoy reading about.

There has been a significant amount of work under the umbrella of the **Digital Transformation Project** to introduce effective and efficient systems for the future. The **new compliance system, SmartLog**, which incorporates health and safety, has been successfully implemented, plus there is the **new finance system, Xledger**, went live at the start of 2023. Work has also started in 2022 on the introduction of a **new HR Information System**, and work will shortly commence on a **new CRM system**. Other major work included the re-auditing of our Environmental Management System that underpins the re-accreditation of our **Green Dragon Level 1**.

Culture is extremely important at the Trust and an area that we continue to develop. Some of the main developments this year have included a **Leadership Competency Framework** that will be fully embedded next year, significant investment in ensuring excellence in **Safeguarding**, new approaches to managing the **volunteer experience**, and a raft of work to maximise staff retention and position the Trust as an **employer of choice**, despite volatile job markets and worsening economic conditions.

The following sections summarise some of our **big achievements and challenges in 2022** in more detail, organised in line with the **Goals of our Strategic Plan**. However, it's worth noting that this report is merely a summary and most of the work is in addition to the business-as-usual job of managing over a hundred nature reserves and running the most visitor centres of any Wildlife Trust in the movement.

It is also worth noting that **the role of staff is implicit in many cases but cannot be overstated**. While members of SLT and OLT are mentioned by name, the real heroes and heroines are, in most cases, our wonderful staff and the incredible contribution from our army of volunteers.



December 2022

Protect

Our achievements in 2022

For all three '**Protect**' areas of the Essex Wildlife Trust **Strategic Plan**, there was a considerable amount of special project work achieved or progressed this year. In addition, the vital annual work programmes for the reserves continued with the aim of maintaining dynamic habitat management interventions to promote the diversity of wildlife on these special sites and, in many cases, like butterfly populations for example, ensure more resilience to the impacts of climate change.

The backdrop to all this work was a transformative change to the organisational structure of the conservation teams into a **new Conservation Directorate**, which began to take shape from September onwards. During this year there was also a significant turnover of conservation staff to which the team had to adapt. Both this new **Directorate transformation** and the **staff turnover** had significant impacts on remaining staff and required adjustments and some delays to ongoing plans. However, the level of achievement across the three goals reported here is a testament to the extraordinary dedication, hard work and adaptability of the Trust's conservation staff. The three goals against which work is reported this year are: **Goal 1** (Leading wildlife gain across the county), **Goal 2** (Maximising the conservation value of our land), and **Goal 3** (Championing key species).





Goal

1

Leading wildlife gain across the county



Ringed plover photo: Fergus Gill/2020VISION

In March, the first meeting of the **Essex Local Nature Partnership** was held, led by Essex County Council, with the Trust as the Partnership's **lead nature conservation organisation**. The Partnership agreed to endorse four key aims or targets, two of which closely match the Trust's Strategic Plan objectives, namely **1 in 4** people in Essex engaged with nature by 2030 and the **30 by 30 target**: 30% of land managed for nature conservation by 2030.

To achieve anything close to these targets will require a **transformation** of the way in which nature conservation is promoted and funded and the ways in which land is managed across the Essex countryside. To enable the Trust to respond to this rapidly changing policy environment, the new Conservation Directorate was formed during 2022, with **'three pillars' of activity** or function. The 'three pillars' are **Nature Reserves** and their **Natural Capital, Conservation Evidence** and **Nature Recovery**.

To lead wildlife gain across the County in a significant way, two new Heads of nature recovery were appointed during the latter half of the year. The previous Living Seas Coordinator was successfully promoted as the Trust's **Head of Marine & Coastal Recovery**, and previously the Living Landscapes Development Manager, as the Trust's **Head of Landscapes & Rivers Recovery**. This two-pronged approach to nature recovery ensures that Essex's internationally important marine and coastal environment will be covered and that there will be a doubling down on the efforts, that the Trust has been spear-heading, to recover the condition of Essex's rivers, whilst also ensuring that the new policy complexities and funding opportunities of **biodiversity net gain (BNG), nature-based solutions (NbS), ecosystem services**, and **natural capital** are fully embraced.

Under the **Local Nature Partnership**, new sub-groups are tackling key areas of work and the two key areas

addressing **wildlife gain** are the development of a **Local Nature Recovery Strategy**, with an associated biodiversity opportunities map, and an agreed and targeted approach to **biodiversity net gain** across the county. Both sub-groups involve officers of the Trust working to develop the strategies with partners from other nature conservation NGOs and also local authorities and statutory bodies.

Alongside all these new programmes of activity, a large amount of project work has also been progressing; continuing the momentum of the last few years on a wide variety of crucial nature conservation issues. During the year the **Wilder Seas Strategy** was completed and was published online in early 2023. The Strategy looks at how to engage people with these often neglected or unseen ecosystems, as well as ways of protecting the many vulnerable habitats, from oyster beds to saltmarshes.

The **Blackwater Partnership** continued to thrive, chaired and coordinated by Trust officers, with two well-attended meetings this year. The second of these meetings, which was both in-person and online was very productive with excellent presentations, which themselves generated new ideas for collaborations. This partnership has encouraged very productive interactions with a wide range of different organisations and specialists including from universities and the partnership has ensured that marine concerns are being integrated into other coastal considerations and the wider Blackwater landscape.

Key marine and coastal recovery projects have included **saltmarsh restoration, sea grass beds monitoring, Share Our Shores**, and the **Essex Native Oyster Restoration Initiative (ENORI)**. The Saltmarsh restoration work involving the use of coir rolls or, as they have been named, **saltmarsh sausages**, has now been reported with the University of Essex's results which look promising for this technique. From this,

a **toolkit** is being developed which will be shared with key practitioners – this provides recommendations for how to use them, lessons learnt and how to scale up in the future.

The **Sea Grass project** in Essex is the contribution to the national **ReMedies** project led by Natural England. In Essex, the Trust has been leading and coordinating a group of volunteers to monitor recreational issues around the seagrass beds on the **Blackwater and the Thames Estuaries**. The volunteers have made great efforts and collected large amounts of data on recreational impacts on these incredibly important sites of inter-tidal “meadows” or beds. This has provided a platform for future work.

Share Our Shores, protecting ground-nesting birds, was active with officers and volunteers roping off areas and erecting clear branded signage at Colne Point, Tollesbury Wick, and the RSPB's Old Hall Marshes. **Little Terns** didn't nest successfully on Trust reserves this year, but **Ringed Plovers** had a good breeding season at **Colne Point** which remains the most important site in Essex for beach-nesting birds.



Native oysters

Offshore, the **ENORI** project continued to extend the area of ‘culch’ – a special shell substrate to encourage juvenile native oyster recruitment – in the 1km square protected area in the Blackwater Estuary ‘box’. In addition, the first phase of the **Beneficial Use of Dredged Sediment (BuDS)** project has been completed – focusing on a selection of three sites all in the Blackwater Estuary, including Tollesbury Wick.

Inland, work continues to assess the details of the 400+ blockages in Essex rivers that were identified by the **Essex Fish Migration Road Map**. These blockages currently render our waterways a string of ‘linear lakes’ rather than free-flowing, dynamic habitats. This is an ambitious 10-year project, and this year, in addition

to the fieldwork to assess the issues at each site, one of these blockages was removed and replaced with a fish passage that allows free movement across the structure.

In addition, work continued restoring the freshwater habitats of **Roxwell Brook** and providing nature-based solutions. At **Cherry Orchard Country Park**, in Rochford, the Trust coordinated the restoration of the lake habitat as part of a bigger project.

The pressure of development remains very high in Essex. This required a lot of responses to important planning issues throughout the year, as well as contributions to some Local Plan consultations. Of the **Nationally Significant Infrastructure Projects (NSIPs)**, the North Falls and Five Estuaries offshore windfarms, which will affect marine and inland habitats particularly across Tendring District, took up a great deal of time, with discussions continuing on the issues of mitigation and compensation.


The **Lower Thames Crossing** consultation began again in the autumn and contributions were made to a collaborative press release and position statement, with other wildlife trusts and environmental NGOs, on the current proposals. The Trust's Planning Coordinator, represented the Trust at an important planning appeal concerning a development near **Tiptree Heath** at which the use of the biodiversity metric was challenged. Annie has also continued to contribute to **The Wildlife Trust's National Planning Group** and a horizon scan for likely issues that may affect the Trust in the near future. Draft Trust **Position Statements** on some of these issues have been prepared in 2023.



Completed fish pass

Goal

2

Maximising
the conservation
value of our land


Sheep grazing at Tollesbury Wick nature reserve

To better understand the conservation value of our nature reserves it is vital to compile evidence for many components of the sites, including habitat condition, the trends in the populations of key species and the range of natural variation in the composition and structure of vegetation and other communities of species. With the second field season of the **Ecological Monitoring Project** completed in 2022, the importance of some of the Trust's reserves to the whole of Essex is becoming more apparent.

Wrabness, for example, despite its relatively small size, has become the most important site in the county for the endangered **Turtle Dove** with counts of up to 10 birds on the reserve in spring 2022. Fingringhoe, in the meantime, remains Essex's most important refuge for **Nightingales** with 20 singing males recorded this year. The long-term survival of these species in the UK is dependent on many factors, but without key protected sites like **Fingringhoe** and **Wrabness**, where significant numbers allow successful pairing and breeding, both species might already have disappeared entirely from Essex. The Trust's reserves remain places from where nature can recover and so maximising their value is of the utmost importance, whilst seeking wildlife gains across the county.

In addition to bird surveys, the **Ecological Monitoring Project** is also covering 11 other modules of survey and monitoring for the nature reserves. These include rapid grassland assessments, woodland habitat condition, deer impacts measurement and butterfly surveys. This compilation of monitoring data from year to year will now be consolidated and further refined within a new section of the Conservation Directorate, **Conservation Evidence**, that was set up during the year, with the appointment of a new **Head of Conservation Evidence** in October. They will work with the Ecology and GIS teams to develop innovative research and survey techniques. The new section will also aim to better manage our databases and to begin to use data more effectively, both within and outside our

nature reserves, to influence the way land is managed for nature and to determine priorities for nature conservation in our rapidly changing environment.

In addition to planning for the future, a significant amount of **transformational land management work** was enacted during 2022 across the **internationally important grazing marshes** within the Trust's coastal reserves. Several multi-faceted projects are in progress with much of the work already achieved during 2022 and the rest was completed March 2023. In total, more than **215 hectares** of this very rare wet grassland habitat will be restored or enhanced for wildlife.

At **Blue House Farm**, a major project worth over £320,000 has been completed this year, funded by a **Biffa Award Partnership Grant** and **Essex & Suffolk Water's Branch Out Priority Habitats Scheme**. This complex project, across **40 hectares** of these River Crouch marshes, involved the installation of a better infrastructure to manage and retain freshwater across the grazing marshes, the creation of **new wetland scrapes and foot-drains** with anti-predator fencing around them to encourage breeding waders, especially **Lapwings** and **Redshank**, and the improvement of the grassland sward for over-wintering **Brent Geese**.

Supported through the **National Lottery Heritage Fund** and working with the RSPB, the £250,000 secured in 2021 for the Trust's coastal reserves under the flagship **Greener Thames Project**, this year paid for the clearing of **over 6.5km** of old foot-drains and low-ways at **Howlands Marsh** and **Lower Rappits** and a new infrastructure of tracks and anti-predator fencing at **Tollesbury Wick**, as well as some new machinery to help manage these important grasslands. As with the **Blue House Farm** project, this work should enhance wet grassland habitats for breeding waders and the invertebrates on which they feed.

Fobbing Marshes reserve also benefited from this

Greener Thames Project but, in addition, another big project, this time funded by the **Water Environment Improvement Fund (WEIF)**, is getting underway to raise water levels and store more freshwater over **75 hectares** of this important Thameside site, again for the benefit of waders and waterfowl. With greenspace at a premium for wildlife along the north Thames coastline, sites like Fobbing and the adjacent RSPB reserve at Bowers Marsh are becoming increasingly important for south Essex's wildlife. Freshwater is also an increasingly scarce resource and being able to hold onto autumn and winter rainfall is now critical to provide the conditions suitable for both wintering and breeding birds here.

Lapwing: Elliott Neep



Access to these wildlife-rich green spaces, without disturbance to the birdlife, is also vital for people given the limited accessible open space along the industrialised north Thames coastline. At **Fobbing**, the infrastructure for a new section of the **National Coastal Path** was installed, and the national pathway was opened during the summer around our Fobbing Marshes reserve and further along the Thames to Southend. Another Thames Estuary Trust reserve, **Two Tree Island**, became the focus for the celebratory opening in July, by the **Minister of State, Lord Blencathra**, of this length of the national trail, with the Trust hosting the event and Trust staff providing guided tours of the site for the guests.

Still on Thameside and following the **Land of the Fanns** project completion, the progress with improving the habitats at **Oliver Road Lagoons** and maintaining their extraordinary range of wildlife, from the county's only regularly flowering and stunningly beautiful **Marsh Helleborines** through to the exceptionally rare **Distinguished Jumping Spider**, continued apace with weekly volunteer work parties. A **Bioblitz** in June led by the Area Officers and Trust ecologists, did not manage to record the rare spider this year but showed the site's value with a huge range of other invertebrates recorded. Later in the autumn, after repairs to the tidal gates, the lagoon was finally re-opened to the tides after several years, further enhancing the habitat for wintering birdlife feeding on the muddy margins of the lagoon. **Volunteer work parties**, with the exceptional efforts of the Trust's **Volunteer Wardens** supported by **Area Officers** coordinating hands-on

conservation work across tens of Trust reserves, again achieved huge amounts of work this year. The range of work covered coppicing at **Copperas, Shadwell and West Woods**, managing **Heath Fritillary** habitats at **Pound Wood** and **Belfairs Nature Discovery Centre**, enhancing Water Vole habitats and cattle checking at **Sawbridgeworth Marsh**, haymaking and bramble clearance at **Gunners Park** and managing the extensive and critical infrastructure of fencing, pathways, boardwalks, bridges, bird hides and water control structures across the Trust's landholdings.

The exceptional work of one group of volunteers, the **Warley Place Nature Reserve Volunteer team**, was recognised by the **2022 BBC Essex Make A Difference Environmental Award** in November. Warley Place also saw the beginning of an out-of-the-ordinary restoration project for the Trust, Phase 1 was completed early in 2023. The project, funded in its different parts by **National Highways and Countryside Stewardship grants**, centres on the restoration of the built, rather than the natural, heritage of this lovely 10-hectare reserve made famous by the celebrated horticulturalist and plants-woman, **Ellen Willmott** of **Warley Place**. The work has, so far, involved the painstaking reconstruction of the ha-ha, a large section of the walls of the walled garden and the rebuild of the imposing roadside boundary wall. All this heritage and environmental conservation activity coincided with, and was celebrated at, an event on the anniversary of Ellen Willmott's birthday in August, sponsored by Essex Gardens Trust as part of the **Essex Women's Commemoration Project (EWCP)**, at which a **commemoration plaque** was unveiled by **Mrs Jennifer Tolhurst, His Majesty's Lord-Lieutenant of Essex**.



Other significant works involved several kilometres of new fencing at two nationally important grassland nature reserves, **Roding Valley** and **Langdon Ridge Sites of Special Scientific Interest (SSSIs)**, under their respective Countryside Stewardship agreements. This fencing is essential to allow grazing across these grasslands to help maintain their exceptional floral and insect diversity.

Goal

3

Championing key species



Beaver: WildMedia - stock.adobe.com

Beavers have been making news nationally throughout the year, with projects highlighted in the media across the UK, especially in the light of the UK Government's change in **Schedule 2 of the Conservation of Habitats and Species regulations 2017**, which protects the animals from persecution and their activities from damage, with the aim of allowing room for this keystone species to naturalise in the wider environment. This provides important context for the level of achievement of the Trust's Wilder Rivers Team, who have been part of a long-running partnership with **Spains Hall Estate** and others that has successfully introduced Beavers to this part of Essex. In June, Spains Hall Estate and this partnership, including Essex Wildlife Trust, received the prestigious **CIEEM Award for Best Practice – Small Scale Nature Conservation** in 2022.

of the **Bugs Matter** survey work to gather more data. This data is vital for differentiating declines in insect species from their natural year-to-year fluctuations in numbers. In addition, the **Big Wild Seed Sow** was also launched for a second summer and over **9,000 packets of wildflower seeds** were distributed to families across Essex this year, multiplying the reach of, and engagement with, this project even further and demonstrating the appetite for people to do something positive for nature.



Water vole: bridgephotography - stock.adobe.com

On the freshwater theme, the Trust's advisory and project work on **Water Voles** continues and preparations for mitigation management, control of mink and new habitat creation ahead of any potential **Lower Thames Crossing** were renewed, as the proposals for this huge infrastructure project began to be further developed following a hiatus during the Covid lockdowns. The Trust's important **Action for Insects** umbrella project continued into its second year with a renewal



Man orchids

Finally, on the wildflower theme, another significant collaboration took place at Chafford Gorges. The Reserve warden, worked with scientists from the **Royal Botanic Gardens at Kew** to help them find plants and potential locations to allow sampling of mycorrhizal fungi from the roots of rare **man orchids** to allow this species to be lab-grown, with a view to **future re-establishments** of this species at Chafford and elsewhere to boost the natural populations.

All these achievements for species were above and beyond our 'business-as-usual' activities for the species living within our nature reserves (see Goal 2 for more on these).

Our aims for 2023

With the new **Conservation Directorate** now in place, one of the main aims for early 2023 is to strengthen the teams with a series of recruitments to new and vacant posts across all of the 'three pillars' of activity and all four Sections within the Directorate. The **Marine & Coastal Team** has been expanded in early 2023 and a **GIS & Data Manager** will be recruited to advance the work of the Conservation Evidence Section. For the **Nature Reserves & Natural Capital Section** ongoing recruitment for key positions in 2023, includes the **Head of Section** and one new **Reserves Manager**.

Biodiversity Net Gain will become a major focus for activity and will build on the excellent collaborative project work, working with **Natural England** on the **biodiversity credit pilot scheme** at Abbots Hall.

Work with the **Local Nature Partnership** will continue to increase in importance and the production of **Local Nature Recovery Strategy (LNRS)**, and its opportunities map, will require considerable effort to meet the UK Government deadline of October 2023. Ongoing consultation with stakeholders on a version of the LNRS opportunities map and target zones has been continued in 2023 and there will be a requirement during the summer to consult the wider public too.

One off-shoot of the **Blackwater Partnership** approach, described under Goal 1, has been the developing alliance between **Natural England, RSPB, National Trust** and **Essex Wildlife Trust** to ensure a coordinated focus on future Blackwater conservation projects. One particular focus for development for the first half of 2023 has been the consideration of a **Landscape Recovery** application for development funding under Defra's new **Environmental Land Management Scheme (ELMS)**. This will aim to encompass land both behind and beyond the seawall, including grassland and saltmarshes.

The Landscape & Rivers Recovery Section will be looking to engage with stakeholders and partners on the key themes of **farming and soil**, and consider how best to respond to three key issues:

- Regenerative farming
- Integrated pest management
- More sophisticated water management

Along the coast one of the key priorities will be to make further progress with developing the **Beneficial Use of Dredged Sediments Project** (see more under Goal 1) in the Blackwater, possibly tying this in with the Landscape Recovery Scheme.

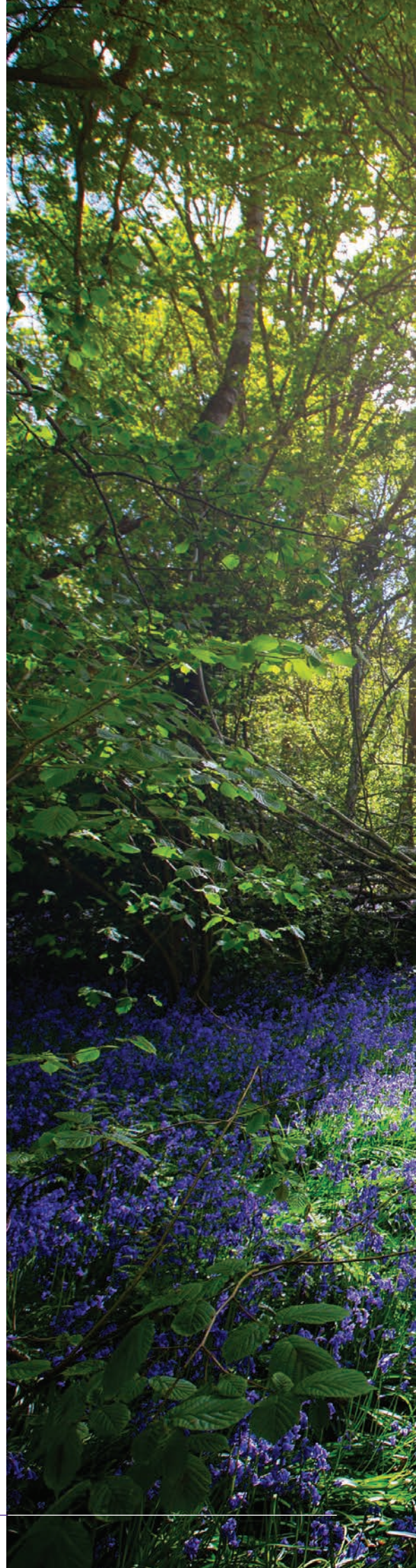
On our nature reserves, the **Ecological (Reserves) Monitoring Programme** will be continued and expanded, with dialogue between the Conservation Evidence and the Nature Reserves & Natural Capital Sections on priority setting. In particular, a new **saltmarsh condition assessment tool**, using remote sensing, digital mapping and the use of drones is to be developed. This will help with surveys to understand the reason for losses of this extremely important habitat and crucial carbon store.

On the **nature reserves**, the **Greener Thames** Project has been completed in the first part of 2023 and begin planning the legacy projects has begun to ensure the momentum is not lost for the enhancement and monitoring of these coastal habitats. As the **Nature Reserves & Natural Capital** section begins to grow through recruitment, the further development and enactment of the **Grazing Strategy** (approved by Board in 2021) will get underway and the grazing programme for the Trust's exceptional grasslands will begin. Several capital works under **Countryside Stewardship Agreements** will also be undertaken, including at **Lower Raypits** and **Shadwell Wood reserves**.

Inspire

Our achievements in 2022

The start of 2022 was challenging in terms of visitor numbers slowly returning to our NDCs, and recruitment of staff put pressure on our ability to fully reopen. The newly restructured Community Engagement Team is delivering against its Engagement Strategy and is already creating valuable community links through new and existing partnerships. Growing our wildlife supporters through the valuable network of 40K members remains an important source of not only income, but also of communication links to the community we work in.

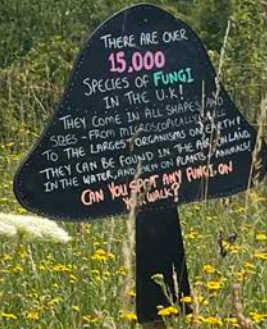




Goal

4

Creating places of wonder



Guerrilla signage at Abberton Reservoir Nature Discovery Park

The new **Head of Visitor Attractions** joined in September and has operational oversight of our Nature Discovery Centres.

The priority for the NDCs was to **return to a business-as-usual position**. However, the impact of the pandemic was still very noticeable. We were necessarily cautious in our approach to our customers, we operated with a reduced number of volunteers, and we experienced higher levels of staff turnover as many colleagues left the hospitality industry. The NDC team have worked hard to successfully return our NDCs to a solid footing.

The **number of vacancies was extremely high** at the start of the year. Bedfords Park continued to be closed and other NDCs were also at risk of closure. The introduction of a more agile recruitment process and re-benchmarking of key salaries helped to reverse this position, with very few vacancies in our NDCs by the end of 2022. **Bedfords Park** was refurbished, re-staffed, and re-opened in June, and visitor numbers have grown throughout the second half of the year.

Refurbishment also took place at **Abberton**, where the opening up of the former education room now provides an additional 30 covers. **Fingringhoe** and **Belfairs** were also fully re-decorated, while **Hanningfield** is in progress. Our **Retail** range continued to improve, and our displays have been significantly enhanced at many NDCs.

Our **Food & Beverage** offer was reduced during Covid, but this has now expanded to include a varied lunch menu and more. We have introduced **new equipment** to enable faster service without staff requiring significant training. With staffing issues resolved, **Langdon** launched its broader menu in time for its long-awaited official opening by the Mayor of Basildon, which was a great occasion.

In terms of performance measures, **trading broadly returned to 2019 levels** and **visitor numbers reached 1 million** by the end of the year.

A key workstream in making our NDCs and nature reserves 'places of wonder' is the **signage and interpretation project**. This year has seen more progress than any previous year.

WP1 (Work Package 1) focuses on welcoming visitors and covers everything from the roadside to the 'front door'. Installations of all the WP1 signage has been completed at Fingringhoe, Hanningfield, Thameside, and Ingrebourne (Abberton and Langdon were completed in 2021). Furthermore, the full designs for Bedfords Park and the Naze have been signed off by respective Local Authorities and installations were completed in early 2023. WP1 (along with WP3) have also been completed at Wrabness and Great Holland Pits as part of the **Tendring Loves Conservation** (TLC) project.

WP2 (Work Package 2) focuses on the inside of centres. Work has now commenced on this work package with a site review completed at Abberton.

WP3 (Work Package 3) focuses on the fixed signage, waymarking, and interpretation at reserves, including reserves that are part of Nature Discovery Parks (NDPs). Sitemaps, themed trails, and directional signage have been installed at Fingringhoe, Hanningfield and Abberton. Orders have been placed for Thameside and installation was completed in early 2023. New interpretation lecterns have been installed at Hanningfield.

Finally, **WP4** (Work Package 4) covers 'guerrilla signage', i.e. temporary and seasonal signage. In July, a workshop was held for a group of **Guerrilla Signage Champions**, and all NDCs now have A-frames and other guerrilla items. Fantastic examples are available at Abberton.

Essex Wildlife Trust



Welcome to Hanningfield Reservoir Nature Discovery Park

Welcome to Hanningfield Reservoir Nature Discovery Park. Our trails take you through ancient woodland, with wildlife hides offering astounding views over the 352 hectare reservoir.

There are three circular trails around the reserve. **Well Wood** takes you to RAWL hide, across the pond boardwalk where dragonflies zoom by, past historic oak trees and through an ancient hornbeam coppice. In spring, bluebells carpet the woodland floor, while woodpeckers nest in the tree trunks. **Hawks Wood** is lined by towering foxgloves and delicate wood melick. Look for colonies of wood ants scuttling across their impressive nests, and large brackets fungi growing on birch. For family fun follow the much-loved **The Wind in the Willows Trail**.

For recommendations, rest, refreshment, and retail therapy visit us at the Nature Discovery Centre.

Help us keep Hanningfield special by becoming a member of Essex Wildlife Trust today.

Love Essex • Love Wildlife



Key	
Information	Accession wildlife hide
Food and Drink	Resting gate
Shop	Public area
Toilet	Play area
Parking	Fishing
Amusement parking	Hangar
Wildlife table	Support bench
	The Wind in the Willows Trail
	Well Wood Trail
	Hawks Wood Trail
	Walking distance

For help with planning your route please talk to one of our friendly team.



Essex Wildlife Trust

We are the county's **leading conservation charity**, committed to **protecting wildlife** and inspiring a lifelong **love of nature**.

Our climate is in crisis and **nature needs our help**. **Together** we can protect the future. **Join us.**



Essex Wildlife Trust

www.essexwt.org.uk

Goal 5

Inspiring a lifelong love of nature



Nature Nursery

The **Head of Community Engagement** joined the Trust in August, with a background in both secondary school teaching (as Head of Applied Science, teaching up to A-Level) and aquatic toxicology research. This post will oversee three areas: (1) **Wilder Learning** (e.g. formal and informal education and learning based outdoors); (2) the **Nature Nursery**; and (3) **Wilder Communities**, which includes our growing projects based on the 'community organising' / Team Wilder ethos. Jen's remit also includes **Local Groups**.

It's been a notable year for **Wilder Learning**. We run several flagship education programmes across the county, including **Nature Tots**, **Forest School**, **Wilder Schools** (i.e. schools either hosting or visiting us), and **Accredited Forest School Training**. In addition, we also have the online '**Wild Living Programme**' to make nature-related education as accessible as possible.

We are fortunate enough to have (to the best of our knowledge) the **largest county-based outdoor learning team in the UK**. However, it was evident towards the end of 2021 when the Director of Engagement took over the remit that team morale was low, leadership was lacking, and the structure was no longer fit for purpose. The first **quarter of 2022 was therefore spent redesigning the Wilder Learning Team**, changing the management post and postholder, developing the culture and expertise, and rebuilding provision after two years of Covid.

The department is now organised into three teams, covering North Essex, Mid Essex, and South Essex, each managing education provision at several Nature Discovery Centres, and is led by **the Wilder Learning Manager**, a very experienced teacher and outdoor practitioner. The team are settled (retention is very good), expanding (each team has a Wilder Learning Intern), high performing, are more engaged with RSWT and neighbouring Wildlife Trusts, and are **leading outdoor education nationally** in some areas.

In November, Jen delivered an extended session to the national **The Wildlife Trusts Education and Learning Network (ELN)** on **behaviour management** with the Chair of the ELN. We were the only Wildlife Trust to do so.

A big focus this year has been on measuring impact. Following the introduction of the **Engagement Strategy 2022-30** in May, all provision has been surveyed for feedback, with data collected in line with the four pillars of the Engagement Strategy: **Access, Experience, Connection, and Action**. Figures show that, in 2022: (i) in the region of **26,000 people accessed our Wilder Learning programmes** from a broad range of backgrounds (NB. these are individuals; the number of interactions would be significantly higher); (ii) **25,500 people had a great experience**; (iii) around **17,000 people felt more connected to nature as a result**, using standard measures of nature connectedness; and (iv) **15,000 people took (or plan to take) action** as a consequence. Extrapolated to the end of 2030, these statistics suggest that the Wilder Learning Team, alone, would contribute around **25% of the county's target of 1 in 4 people in Essex taking action** for wildlife by 2030.



Nature Tot: Adrian Clarke

2022, not least the final year of **Tendring Loves Conservation (TLC)**, which is a two-year project which focuses on community engagement and local site improvements in areas of multiple deprivation in Essex, funded by the **National Lottery Heritage Fund (NLHF)**.



Urban pond creation: Penny Dixie

Having opened in November 2021, our pioneering **Nature Nursery** recently completed **a full year of operations** as the Trust's first Ofsted-registered, entirely outdoor nursery, offering inspiring and affordable childcare and education for pre-schoolers based on **'learning through nature'**. The long-term ambition is to have multiple Nature Nurseries across the county, but we also want to inspire the sector with an alternative model for preschool childcare and education. The Nursery currently has 32 children attending, and our 2023 budget allows for more staff in order to increase the number of children and achieve a commercial steady state. Most importantly, **the feedback from parents and carers has been outstanding** and a joy to hear.

The Nature Nursery is led by the **Nature Nursery Manager**. The first full year of operation was a big success, with all inspections excellent, including a 5* Environmental Health Office audit, and extremely positive inspections by Essex County Council, Safer Food Scores, and our independent Speech and Language Advisor (unfortunately none of these inspections give a specific rating). The team have also been successful in achieving the **Millie's Mark Accreditation** for excellence in paediatric First Aid and child health and wellbeing. The spring saw the establishment of the **Management Committee** to ensure the good governance of the Nature Nursery, the summer saw our first **'graduation'** which was extremely emotional for many, and the autumn saw the development of our **Parents and Carers Forum**. The Nursery has subsequently been inspected, in mid 2023 and received an "Outstanding" rating, a true reflection of the amazing work the whole Nursery Team deliver.

The **Wilder Communities Team**, which is the third arm of activity in the community engagement department, was launched in the summer of 2022. The Wilder Communities portfolio currently covers three projects: (i) **Urban Wildlife Champions** which focuses on supporting proactive individuals in local communities (there are now 21 live projects and many more Champions); (ii) **Wilder Towns, Wilder Villages**, which focuses on supporting town and parish councils (we now have 30 councils signed up and 14 'work agreements'); and (iii) the NLHF-funded **Nextdoor Nature** project, which is a national two-year project that focuses on local communities at the grassroots level. We currently have **two externally funded fixed-term-contract members of the team for Nextdoor Nature**, working specifically in Clacton, Jaywick, Basildon, and Thurrock. The Wilder Communities Team also run a comprehensive programme of **workshops and webinars to support local communities** that are free to access.

We have also been working more closely with **Local Groups** this year to develop a **new Constitution and a list of priorities for 2023**.



Photo: Tom Marshall

Goal 6

Growing wildlife supporters



Nature Neighbours hedgehog mural

The **Head of Fundraising** joined the Trust in April with a wealth of experience and leads the new Fundraising department which brings together both Fundraising and Membership.

Despite the cost-of-living crisis and economic uncertainty, we have retained our **membership base of 40,000**, which has been no mean feat, continuing the recovery from the 2020 dip caused by Covid. We have also run two main appeals: the **Green Match Fund** and **Save our Species**, the latter of which is currently ongoing.

Our **Corporate Membership Scheme** continued to play its part in growing our supporter base, with around **380 members at the close of the year**. Several companies also contributed directly to our projects or to general funds, through fundraising, sponsorship, and volunteering. In addition, the **role of NDCs in growing wildlife supporters** cannot be overstated, with a million visitors forecast for 2022, as noted.

It was **another good year for communications and campaigning**, an area that is led by the **Head of Communications**. In January, we launched the **new nature reserves guide**, 'Places of Wonder', which is available to members as an exclusive membership benefit and is the first time the old reserves guide has been updated since 2013. We now have a wonderful publication that is more of a 'member's handbook' and can be updated annually, print-run permitting. Meanwhile, **our brand 'went national'**, with the Wildlife Trusts movement adopting our logo and visual identity. A huge achievement and something for the Trust to be incredibly proud of.

The improved brand profile may have contributed to some significant hikes in our communications stats: our print stories alone reached **8.2 million readers** (our online readership would no doubt more than double this figure); we now have **70,000 followers on our primary social accounts** (this does not include our many secondary accounts, which represent thousands more followers); and we have **46,000 regular recipients of Wild News** on our mailing list. We also produced

season 2 of the popular **Wildlife Explorer** podcast, which ranks among the **top 15% of podcasts on Spotify** and was heard in 15 different countries this year. The Communications Team have done a fantastic job in securing several new regular columns too, including in **Essex Life Magazine**.

It was our first full year of having a **campaigning function** in the team, and the level and range of activity shows it. We now have **11,000 local campaigners** who receive and act on our regular communications. We led the **Essex BioBlitz** campaign in partnership with the **University of Essex**, encouraging the people of Essex to record wildflower sightings. Our aim was to secure 5,000 records. In total, we **achieved more than 15,000 records**, making the BioBlitz the **largest citizen science project in Essex** (ever, we think). This year's **Big Wild Seed Sow** wasn't far behind: the public picked up **9,000 packs of wildflower seeds** from our centres and donated £2,000.

The Big Wild Seed Sow is part of our overarching multi-year **Actions for Insects** campaign, which also saw **734 people writing to their local MPs** as part of our **No to Neonics** campaign, while over 300 car journeys were tracked as part of the **Bugs Matter** campaign. Other notable campaigns included **rights for beavers, saying no to peat** (which led to a ban from 2024, although we are still campaigning to get this introduced sooner), a huge display of our **Annual Photography Competition** finalists at High Chelmer, and another great year for **30 Days Wild**.

It was also a good year for our **Wildlife Webcams**, which attract a large international audience and are an important way of widening access to wildlife. **Radio Essex** listeners were hooked on our baby barn owls and got involved in naming one of the owlets, 'Barnadette'. On the subject of naming, we also ran a competition to name the **hedgehog mural** in Chelmsford that celebrated the launch of our **Nature Neighbours** campaign. The winner was 'David Hasselhog'. This story alone reached over a million people, with coverage on both ITV and the BBC.

Our aims for 2023

There is a comprehensive plan in place to **grow the revenue and profitability** of the Nature Discovery Centres which looks at all aspects of operations. A comprehensive **marketing plan** has also been developed and is already being rolled out to **increase footfall by 20%** by the end of 2023. This is essential to negate the impact of a worsening economy. This will be supported by additional marketing staff resource profiled in the 2023 budget.

Plans to **enhance the look and feel of the NDCS** and to also improve the efficiency and effectiveness of their operations continue to be implemented throughout 2023 and beyond.

We envisage a **tough year ahead for fundraising** as the economy shrinks and the cost-of-living crisis impacts our supporters. However, we have a **Development Plan** for our Fundraising Team that will improve the performance of all aspects of our membership and fundraising activities, changing the focus in some areas, and recruiting new staff into the team.

There is an ambitious plan for **Essex Ecology Services**, with a new brand to be launched in 2023. We are also accelerating our efforts to derive significant income from **Biodiversity Net Gain credits** and other **nature-based solutions**.

Meanwhile, the **Engagement Strategy** will continue to be embedded in our work, widening access to nature and inspiring people to take action for wildlife. Our emerging 'community organising' ethos will also continue to evolve, with additions to the **Team Wilder portfolio of projects** planned.

We will be **increasing our capacity in Nature Nursery** our 2023 "Outstanding" rating will be used to promoting the amazing work of the Team. More broadly, More broadly, we will be **working more closely with RSWT in education**, specifically through the Education and Learning Network, establishing ourselves as leaders in many areas but also taking the opportunity to learn from others. The development of a **Wilder Learning Strategy** is nearing completion in 2023.

Similarly, we will be developing a new Communications Strategy based on the 5 Rs that have proved to be an effective framework for the past couple of years: **reach, recruitment, retention, reputation, and reaction**. We aim to secure more national features, more social engagement (following a full platform review), improved automation and email marketing, an expanded Ambassador Scheme, the introduction of an Advocacy Working Group, and Marketing Plans for all key areas of business.

We also have ambition plans for **Signage and Interpretation**, research papers planned in partnership with the University of Essex, and we will continue to **Chair the Local Nature Partnership's Community Engagement Executive Group**.

Having trained every member of staff on brand this year, we will also be expanding our internal training to include **Tone of Voice**.

Enable

Our achievements in 2022

The success of our Goals in the 'Protect' and 'Inspire' areas of our Strategic Plan depend on our Enable objective: our ability to work as a team, be efficient, be cost-effective, and deliver high-impact conservation and engagement work. Building on our work in 2021, we made significant headway towards Goal 7 (Evidencing impact), Goal 8 (Embedding innovation and sustainability), Goal 9 (Making our money work harder for nature) and Goal 10 (Working together for wildlife).





Goal 7

Evidencing impact



Jon Hawkins - Surrey Hills Photography

We have taken positive steps towards becoming a more impact-focused organisation in 2022, not least through finalising the **Leadership Review Phase 1** (the establishment of a new SLT) and delivering **Phase 2** (the creation of a new OLT).

We now have an **Impact Repository** on Teams, which makes key data more easily available to SLT and OLT, and supports our **annual upward reporting to RSWT**.

Our annual **Impact Report** has also continued to evolve. However, there still much to do. Early 2023, has seen a huge amount of work towards finalising the revised version of the **Strategic Plan** and developing an accompanying **Impact and Reporting Framework** that ensures that we are measuring and maximising our impact.

Goal 8

Embedding innovation and sustainability



Cardboard tree guards

We successfully achieved re-audit for **Green Dragon Level 1** (Environmental Management System). Each Green Dragon level achievement requires re-auditing annually, a comprehensive approach requiring significant input. The **Carbon Calculator**, was submitted at the end December 2022; this is another technical specialist area as part of the Environmental Management System and involves close working with RSWT and other Trusts across the Network.

An outcome of the Leadership Review – recognising the dispersion of some sustainability tasks to more than one function/directorate – saw SLT engage with a **targeted strategy session on sustainability**. This enabled us to clarify both our understanding of ‘sustainability’ and our aspirations for the Trust regarding this important strategic area. The outcome is a more collaborative approach to sustainability across all Trust activities with workstreams focussed on embedding sustainability from a cultural perspective (‘People’), with financial sustainability (‘Profit’) sitting in the Finance Directorate, and wider sustainability/ climate concerns (‘Planet’) most naturally sitting within Conservation. **Planet, People and Profit** (3 Ps) is the framework we will utilise to drive performance and

achieve impact in areas of sustainability.

A **Sustainability Forum** will be established in 2023, with wide representation from across the Trust to ensure a cohesive and collaborative approach and ensuring each of the ‘three Ps’ are represented to avoid duplication of tasks, enhance communications, ensure greatest impact for the Trust, and further embed sustainability in the cultural narrative of the Trust.

The **Digital Transformation Project**, led by the Director of Finance & Systems, has overseen the introduction of a new **SmartLog system** to support mandatory training and areas of H&S compliance, as well as the commissioning of a new Finance system for the start of the new financial year in January 2023. The tender process was completed for the introduction of a new **HR Information System (HRIS)** in 2022, which will enhance production of management information, provide a fully integrated recruitment system, and integrate our payroll service. These innovations will drive the transformation of transactional outputs to provide greater evidence of impact and high performance at the Trust, as well as enable efficiencies for all Trust staff.

Goal 9

Making our money work harder for nature



Tom and Evie Photography

As discussed in Goals 4 and 6, the focus for the NDCs this year was stability and a return to normal trading. Similarly, the Fundraising Team (including Membership) performed well and **ahead of their budgeted income**. However, there is a recognition that there is greater potential in this area and plans are in place to drive growth in income. **Biodiversity Net Gain** and other **Nature Based Solutions** will become significant income streams for the Trust as we move through 2023 and beyond.

The **Digital Transformation Project**, mentioned in Goal 8, addresses IT infrastructure, hardware, and organisation systems. As a project that will span several years, 2022 has focused on developing a plan for the infrastructure and **establishing the priority order in which to review systems**. Significant progress has been made in developing data storage at our Nature Discovery centres to a **cloud-based system** that will increase our ability to work in a more agile manner and will also bring financial savings.

Our systems development has seen the implementation of **SmartLog** as our compliance system that will host our core mandatory training, create online checks and tests, and give us a platform to develop dynamic risk assessments. This introduces a more efficient and transparent way of working and will create timely reporting processes away from paper-based systems. SmartLog also provides an **asset management function** that will enable monitoring and servicing of key items of equipment, which will again create greater visibility across the organisation.

The implementation work to introduce a **new finance system** has been completed and went live on 1 January 2023. This will see **XLedger** is now being used across the organisation. This will replace many manual processes that have been used in the past, creating streamlined working not only within the Finance Team, but for all users, from staff submitting expense claims to managers authorising invoices.

XLedger will enable budget holders to view their actual spend and budgets in real time, increasing the level of accountability across the organisation and **embedding a finance partnering approach to financial management**.

The initial processes of identifying a new HR system was completed in 2022 and implementation took place mid Q2 of 2023. The requirements for a **CRM system** to support membership and fundraising operations has been started in early 2023, with implementation expected towards the end of the year.

The **new Head of Finance** joined in May 2022 and takes responsibility for the reporting, transactional and statutory requirements of the organisation. With a strong background in charity finance, bringing a wealth of experience and has taken the lead on XLedger implementation.

2022 has been **Year 1 of a 5-year planned budget deficit** that is supported by the Board of Trustees, through a planned investment of Free Reserves through deficit budgets, to reduce identified “excesses” of Free Reserves in relation to the Trust’s Reserve Policy and to give SLT the financial resources to create significant structural changes in the Trust. This will be achieved through **investment in key leadership posts**, by addressing weaknesses in our systems and digital infrastructure and to **develop the commercial operations** of the organisation. This will result in an organisation that is increasingly robust in delivering the Trust’s Strategic Plans and creating efficiencies, to ensure we make the best use of our resources in creating maximum impact.

Goal 10

Working together for wildlife



Bird surveying

Recognising that organisations are only as good as their leadership, 2022 saw the completion of **Phase 1** of the **Leadership Review** with all Directors in post from **February 2022**. Progress on Phase 2 – the appointment of Heads of Department – commenced early in 2022 and by the end of Q3 we had successfully **appointed 9 Heads of Department** from both internal and external recruitment drives. This cohort has now formed the new **Operational Leadership Team**.

The **Leadership Competency Framework** developed in Phase 1 and applicable to SLT and OLT is now undergoing a further iteration to produce an **Organisational Competency Framework**, to be applicable to all roles at the Trust. This will enhance people management at the Trust, using the framework to embed culture, celebrate successes, and develop learning and development actions required to support people in achieving their full potential at work.

An outcome of the Leadership Review has been the necessity to **restructure** within Directorates, to build our capability to be **fit for the future** and meet our aspiration to be an **employer of choice** in Essex. The purpose has been to ensure we have the right people, with the right skillset, in the right place, and at the right time. It has enabled us to **identify skills gaps** and **training requirements**, as well as to build **career pathways** with associated **learning and development** requirements, and to work together to address the significant challenges presented by the external labour market through **addressing turnover** at the Trust and **targeting retention**.

This has meant a challenging year for recruitment – the HR team has placed **107 job adverts** and recruitment drives, welcomed **61 new starters**, and supported **55 leavers** – resulting in significant developments in our recruitment practices, including refreshing **adverts to be more inclusive**, using software to **challenge language for bias**, refreshing our **jobs platform on our website**, and **streamlining our application process**.

Positive onboarding to establish a strong psychological contract is recognised as a significant contributor to staff retention, and we have responded accordingly by introducing a **targeted HR induction** (along with team inductions) to better embed the people management requirements at the Trust. We have also reinstated 'in person' **Corporate Inductions**, all contributing to employee engagement and an EWT welcome that we fully endorse.

The **People & Culture team** itself has been impacted by recruitment challenges; we failed to recruit two out of three Heads of Department (Head of People and Head of Learning & Development). We did, however, successfully recruit our **Head of Culture** internally, appointing to this role our HR Lead, having worked with us for two years, and being instrumental in supporting our CEO in Phase 1 of the Leadership Review. As a qualified and very experienced HR practitioner, this brings over 20 years of knowledge, spanning all sectors.



River surveying

The Trust has demonstrated considerable **agility and resilience** over the past couple of years, and this year has been no exception, given the labour market stressors, rising inflation and cost of living, and ever-increasing energy costs. Once again, we **responded positively**. The People & Culture directorate **amended the team structure** and moved to a Business Partner model. We appointed a **Senior Business Partner – People**, leading on People-related workstreams (HR and Volunteering), and **redesigned our transactional and operational roles** to Officer level, with a **hybrid approach** of sharing some responsibilities and developing important specialisms. This enables us to be more responsive (to absences, annual leave etc), as well as developing **career pathways and succession planning**, as well as being more **impactful**.



Volunteering has had targeted **engagement** this year also; there has been a strong focus on recruitment, on developing **new and innovative volunteering opportunities**, and developing a clearer **framework around volunteer management** at the Trust to embed a 'whole workforce' approach to achieving our strategic objectives.

We believe that **equality, diversity, and inclusion** (EDI) are **fundamental to our success** at the Trust. We know that equitable employers outpace competitors by respecting the unique needs, perspectives, and potential of all team members. We harness this knowledge as part of **strengthening our culture** to build a workplace that is **diverse and inclusive**, which continues to earn deep trust and commitment from our people – and makes us an **attractive proposition** to job seekers. We have established strong links with Royal Society of Wildlife Trusts to continue improvement in our EDI work and are broadening our existing inclusion agenda to incorporate all aspects of EDI, with an **EDI Champions Network** in place ensuring the voice of our people is

heard throughout our work. This work has commenced with our existing HRIS being reconfigured to collect more **data** on staff EDI, allowing us to establish a **clearer benchmark** against which we can monitor our successes.



Our **safeguarding framework** has been further **enhanced** – including **revised policies and procedures** – incorporating key **Ofsted** requirements for our Early Years provision. Our first **Safeguarding Action Team** meeting was held, and the first **Safeguarding Forum**. **Safeguarding Officers and Champions** are being nominated across organisation and policy updates are being shared, **embedding the culture of safety and accountability** across all services.

Level 1 safeguarding training is now a **mandatory** requirement for all staff (unless a role requires Level 2 or 3 safeguarding training) and a new draft **Safer Recruitment policy** has been developed. Recruiting managers will be **trained in safer recruitment practices**. A **revised DBS** (Disclosure and Barring Service) policy has also been completed, which both **supports safeguarding** at the Trust, and provides **assurance** to our parents engaging with Nature Nursery and achieves **compliance** for Ofsted.

Wellbeing has had continued high profile at the Trust, in a year where we have experienced **bereavement** with the tragic loss of two colleagues, a significant **transformation programme** internally, and a **challenging external environment** with rising inflation and cost-of living. Our Wellbeing Wednesday communications continue, written to be both informative and supportive as well as empowering and enabling. We enabled **external bereavement support to staff**. A Menopause Café was held for the first time, with plans for more and keen interest expressed in ongoing participation. We are about to formally launch our **Mental Health First Aider network** and have achieved both **Working Well Level 2** and **Mindful Employer accreditation** this year.

Our aims for 2023

The formation of the OLT enables **SLT** to have a **more strategic focus**, and for our people this enables the Trust to **progress initiatives** which we believe will further **strengthen our culture** and consolidate our position as an **employer of choice**. We will continue to support Directorate restructures, to return staff to a position of stability at the earliest opportunity without elevating risk to the Trust through poor practice and process in transformation/change management.

We will explore **Reward** at the Trust, working innovatively and creatively to address the **serious worries experienced by our people** relating to pay and cost-of-living concerns. We will explore the introduction of a **banded salary structure**, introduce key **learning and development initiatives** to identify and build on **career pathways** with the Trust, and provide greater promotion for our **Employee Assistance Programme**, and our myriad training opportunities with particular focus on **personal development**, including areas such as **financial wellbeing, resilience, emotional intelligence** and **empowerment** to present a fairer and **more transparent view of Total Reward**, and reflect the **value the Trust has in its people**.

We will review our performance management processes, including appraisal, and embed the **Organisational Competency Framework** (including technical skills frameworks) to provide greater clarity and understanding regarding expectations relating to performance and behaviours at the Trust.

Wellbeing will be further enhanced with the launch of our **Wellbeing Strategy**, supported by a calendar of events marking **key EDI dates/events**, and notable **wellbeing/health initiatives**. Work on wellbeing will continue to achieve the next level accreditation in the Working Well framework.

We have developed an **Internal Communications Framework**, which was launched early in 2023 and will significantly improve and develop the way we communicate with our people utilising more and diverse communication channels, enhancing engagement, reflecting accessibility for our diverse workforce, and demonstrating a **listening and learning** organisation. We will work to establish new ways to capture **Employee Voice**, to better understand the needs and lived experiences of our people, which will enable us to respond collaboratively and more effectively to any concerns, to celebrate our many successes, and to enhance trust, engagement, and commitment.

Learning and development will gain greater traction with increased budget in 2023 and directorate restructures are complete. The focus will be on the development of **Personal Development Plans**, a **Management Development Programme** (for OLT initially), **Coaching**, and **professional development** for individuals which will be informed (and phased) by workforce planning, succession planning and developing career pathways. 2023 will also see the introduction of an **apprenticeship programme**, which will be developed as part of workforce planning at the Trust.

The Digital Transformation programme at the Trust has seen the introduction of a new **Human Resources Information System (HRIS)** in early 2023, with enhanced capabilities, including a more comprehensive 'self-serve' function, integrated payroll, and a built-in recruitment platform. This new system will radically transform transactional HR processes for all staff at the Trust, as well as positively impacting efficiencies and productivity within the People directorate. It will also positively impact external applicants, through streamlined recruitment processes and more targeted onboarding for new starters, as well as being more sustainable through the application of more efficient technologies.

In terms of our finances, our focus next year is to **improve the performance of all our income generating activities**, supported by effective development plans and high-quality marketing. This will include shifting the focus of some of our fundraising activities and reviewing the skills and resources available within the team, making **better use of data analytics** to help understand more about our members and to maximise their value to us and our offer to them, launching the **new Essex Ecology Services brand** with an expanded team and ambitious growth plans, an increasing focus on the commercial income from **Biodiversity Net Gain**, and improvements to all aspects of our NDCs with the goal of **increasing footfall by 20%**.

Strategic Achievements, Performance and Future Plans

2022 has been another year of delivering big projects, the Trust has been successful in obtaining funding to complete some large scale projects that have been delivered alongside our ambitious "business as usual" work.

The leadership review has touched virtually every part of the organisation and the embedding of the Senior Leadership Team and Operational Leadership Team has already produced a strong and dynamic basis to deliver throughout 2022 and into the start of 2023.

The Trust strategy has been refreshed in early 2023 and aligns with the RSWT strategy to 2030. It reaffirms the commitment of the Trust to its two key strategic objectives of

- '30 by 30' (which is '30% of land and sea in Essex connected and protected for wildlife by 2030') and
- '1 in 4' ('1 in 4 people taking action for wildlife in Essex by 2030').



Key ■ 2021 ■ 2022

Financial review

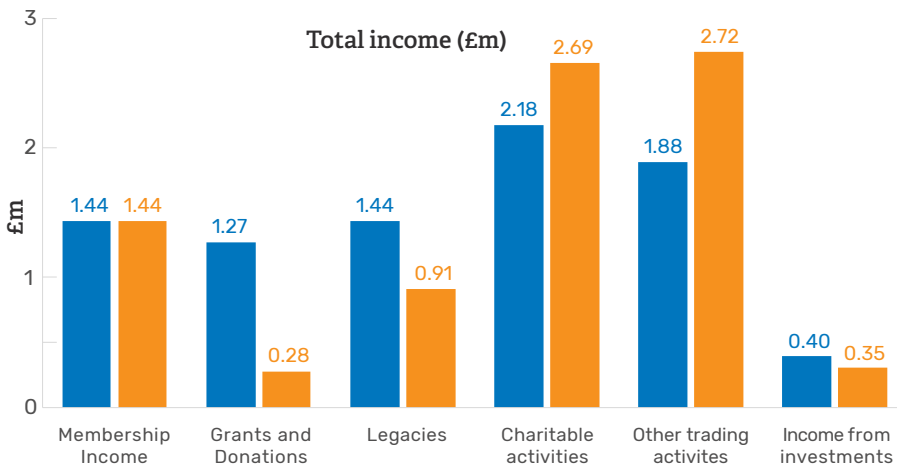


Membership Income has remained steady compared to 2021 at £1.44M, reflecting the underlying membership levels. **Grants and Donations** are at a lower level compared to last year due to large Grants received in 2021, including the final £350K towards the Langdon build and £183K from 5 further projects. **Legacy Income** follows an unpredictable pattern, and the Trust is reporting a lower level than the 2021 amount which has had a significant effect on the overall total income level for the year.

Income from **Charitable Activities** has increased, partly as a result of educational activities being resumed after COVID restriction have eased during 2022. Schools visits have not returned to previous levels, but there was a steady improvement during the year.

Other trading activities from our Nature Discovery Centres was slow to pick up during the year, with the first quarter still operating under COVID restrictions. Income levels have continued to increase during the year, and are at near pre-COVID levels by the end of 2022.

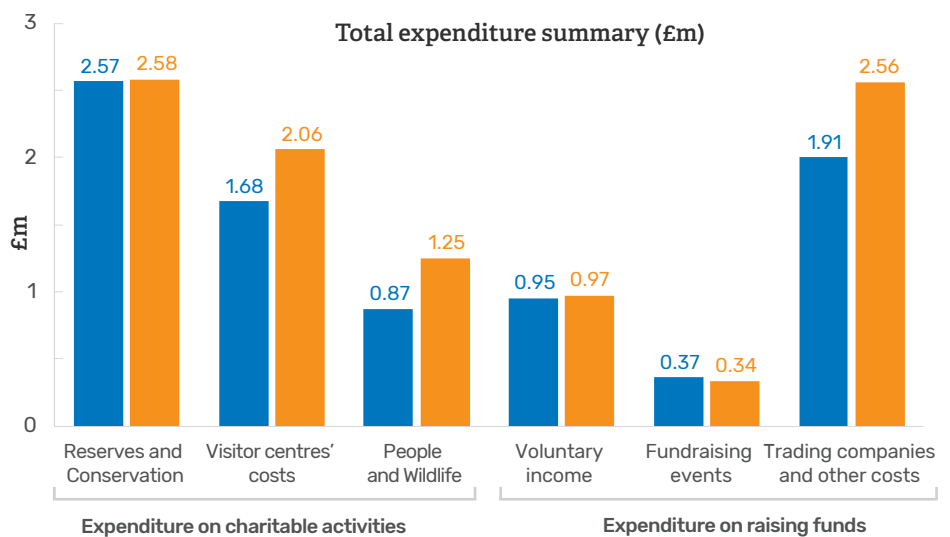
We are immensely grateful to our members and donors for their generous support shown for appeals, memberships and donations.



Expenditure

Expenditure on charitable activities is spent directly on our reserves and conservation work as described in the Achievements and Performance section above. There has been an increase in spending on our charitable activities, representing a recommencement of work on our reserves returning to preCOVID levels.

Expenditure on raising funds has increased in 2022 mainly through the Nature Discovery centres run by Essex Wildlife Sales (EWS). As Income levels have increased in the NDCs, so have the associated costs.



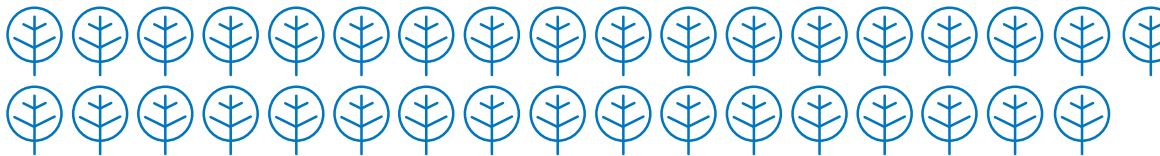
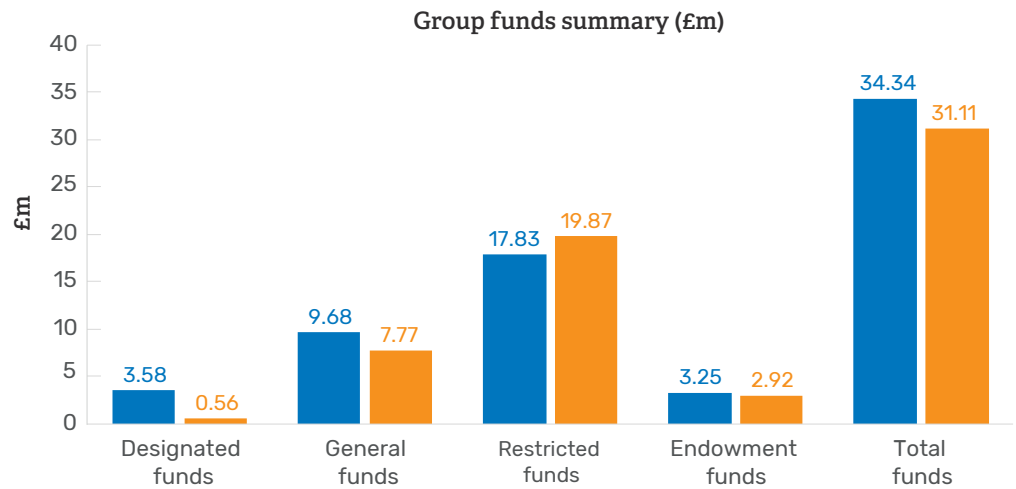
2021 total expenditure
£8.35m



2022 total expenditure
£9.77m

Total funds

Total funds have reduced during the year, as a result of a planned operating deficit of £1.4M, additionally these were impacted by an unrealised loss of £1.8m on the market valuation of our investments. Investment valuations in the previous 2 years have reported a total of £1.7m gains, the relative size of our investment portfolio creates a significant impact to the funds values when valuations fluctuate over time.



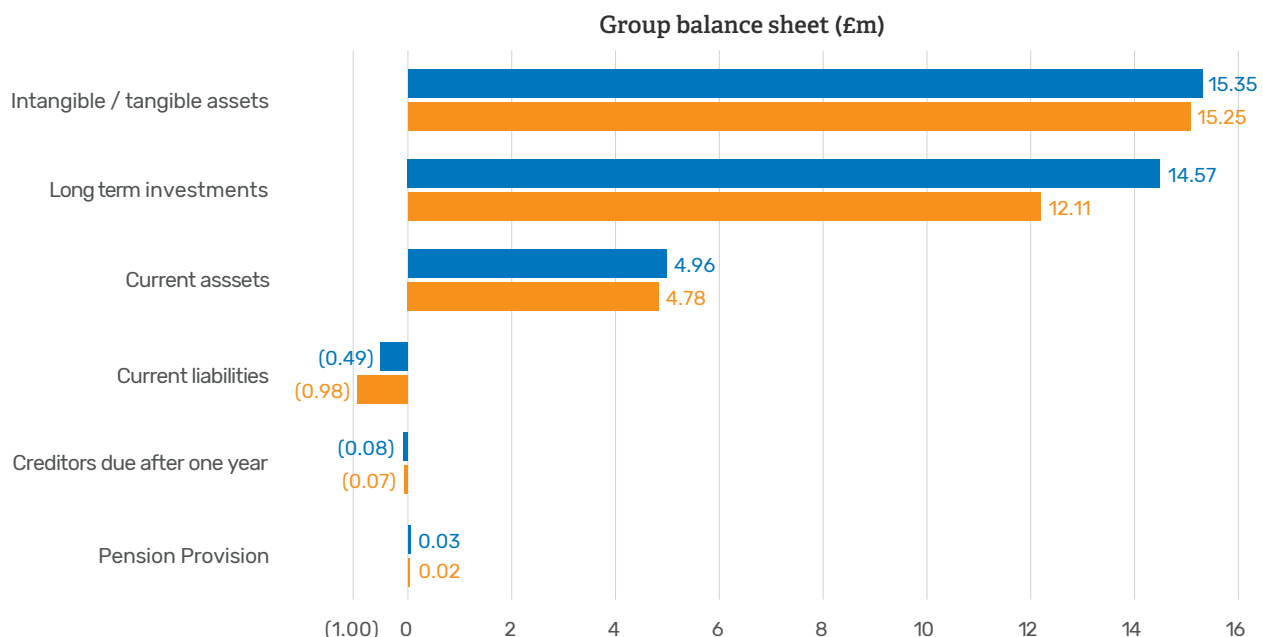
2021 total funds
£34.34m



2022 total funds
£31.11m

Balance Sheet

The Balance Sheet remains largely unchanged at the end of 2022 compared to 2021, with the exception of the previously mentioned change in long term investment valuations.



Financial review (continued)

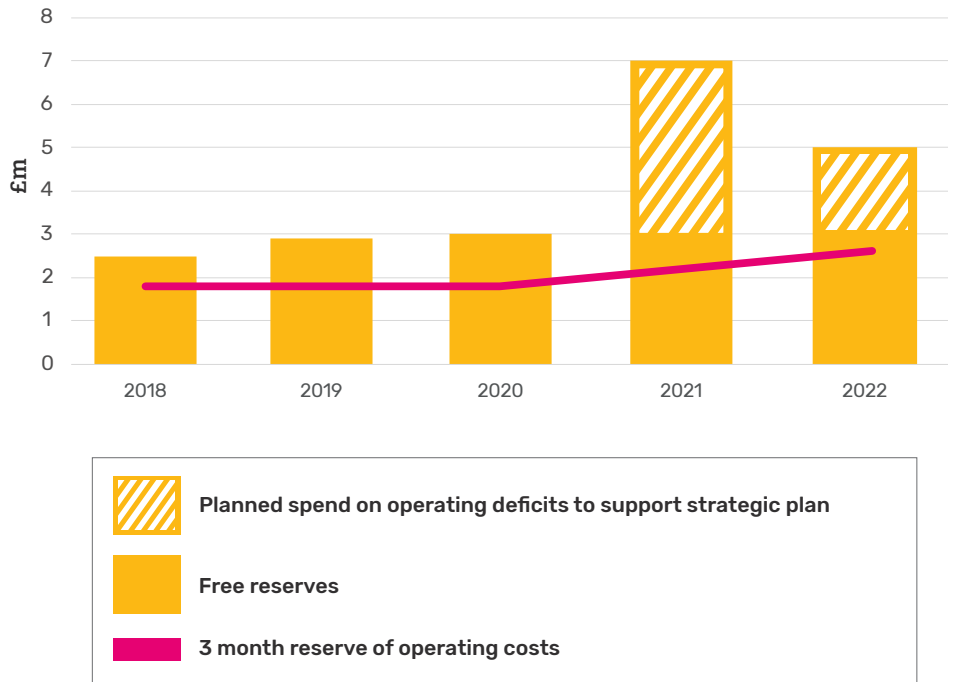
Reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met. Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance from the general fund balance shown on the balance sheet.

The Trustees have adopted a risk based approach to calculating the free reserves level within the Reserves Policy and have set a minimum level of no less than £3m.

The Trust has a financial plan to support the activities outlined in our Strategic report that will require deficit budgets in the next few years with a planned reduction in free reserves of a further £2m.

Free Reserves Summary (£m)



Investment powers and policy

Under the terms of the Trust's Articles of Association, the charity has the power to invest in any way the Trustees deem to be appropriate and to the overall benefit of the Trust.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in July 2022.

The investment portfolio is reviewed on an annual basis with our advisors to ensure the chosen investment route continues to reflect the Trust's policy. The levels of investments are maintained with reference to the financial planning that forms part of the budgeting process and to support any strategic long-term plans for the Trust.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited by Sarasin were switched into Sarasin's Climate Active Fund during 2020.

To demonstrate the ethical requirements of the charity, as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows: -

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek social, environmental and ethical investments with an emphasis on investing in companies that have a positive impact on the environment;
- Avoid investing directly in companies that attribute over 10% of their turnover to fossil fuels, tobacco products, alcohol products, gambling, pornography or the production of armaments.

The investment objective:

- For long-term investments of the charity, to achieve capital growth in excess of inflation over the long-term, whilst generating an income to support the on-going activities of the charity;
- For the short-term investments of the charity, to preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet cash flow requirements.

Performance of the long-term investments will be measured primarily against three benchmarks:

- An appropriate composite benchmark based on the long-term strategic asset allocation of the portfolio;
- An absolute return benchmark of CPI + 4.00% pa net of fees;
- The Arc Steady Growth Charity Index

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- it is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained, and financial information used within the Trust or for publication is reliable;
- it complies with relevant laws and regulation.

The Trustees are aware of the guidance CC8 called "Internal Financial Controls for Charities" published by the Charity Commission for England and Wales and are satisfied that the system of financial controls operated by the Trust during the year to which this report refers complied in all material aspects with the Commission's guidance.

Investment powers and policy (continued)

Internal Financial Controls (continued)

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, monthly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual quarterly results against the appropriate budgets to ensure that the delegated authority to the Executive defined by the Trustees is adhered to throughout the year.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust

has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust's policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust's intranet system.



Risk management

Principal Risks & Uncertainties

We have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the 'things that need to go right' to protect the charity, since predicting all 'the things that could go wrong' is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus the current strategic risk priorities we are addressing are:

Strategic Risk	Description
1 Impact	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2 Financial sustainability	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3 Governance and Compliance	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4 Reputation	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5 Operational	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6 People	Are we effectively managing our people?
7 External	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

Subject to review by the Task and Finish Group, we have identified a Strategic Leadership Team lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary.



Fundraising at Essex Wildlife Trust

Photo: Monkey Business - stock.adobe.com

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to complying with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement

between all parties agreeing fundraising standards, monitoring of fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise. Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Structure, governance and management

The Trust is governed by a Memorandum and Articles of Association and is a company limited by guarantee with the number 00638666.

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2 October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on September 10 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22nd September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally at least 5 times per year, there are Committees which also meet 5 times a year, (for example, a Finance and Audit Committee exists to advise the Board on financial matters) and other informal meetings take place throughout the year.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Attendance at meetings

The following table shows the attendance at meeting for the Board of Trustees and Finance and Audit Committees, each having a total of five meetings during the year.

Trustee	Board of Trustee meetings	Finance and Audit Committee
Keeley Hazelhurst	4	4
Geoff Duffield	2	-
Charles Joynson	4	4
Malcolm Hardy	3	-
Robert Holmes	5	5
Michelle Wall	3	4
Catherine Hawkins	3	-
Elin Simonsson	3	-
James Wren	4	-
Naomi Kingston	3	-
Thoko Kaime	2	-
Sarah Balser	1	-

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must, however, stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

Finance & Audit Committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review. A Task and Finish group to assess the risk profile and approach of the charity has been agreed but has yet to meet.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity, in charge of running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries, any such interests are disclosed.

Relationship with the charity and related parties including its subsidiaries

Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts. County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management. Access to the Charity Commission's website.

Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows: -

- Essex Wildlife Sales Limited (EWS)**
 The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EECOS)**
 The provision of advisory services relating to environmental matters.
- Chafford Gorges Limited**
 The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited**
 The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock



The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



Keeley Hazelhurst

Chair
Essex Wildlife Trust

The Auditors

Following a review and retendering of audit services in 2023 which has not concluded at the date of this report, the Board will make a recommendation on the appointment of auditors of the charitable company to be put to members at the Annual General meeting in the notice of that meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 4 to 41, were approved by the Board on 10 August 2023 and signed on their behalf:

On behalf of the Board

A handwritten signature in black ink that reads "Keeley Hazelhurst". The signature is written in a cursive, flowing style.

K Hazelhurst - Chair

Dated: 10 August 2023

Independent Auditors Report

Opinion

We have audited the financial statements of Essex Wildlife Trust Limited ('the parent charitable company') and its subsidiaries for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 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 financial statements section of our report. We are independent of the group 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on 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 strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' responsibilities statement set out on page 40, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

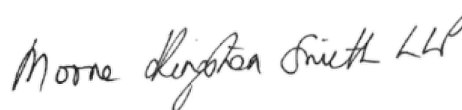
draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



Karen Wardell

Senior Statutory Auditor
for and on behalf of Moore
Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford, Essex
RM1 3PJ

Dated: 23 August 2023

Consolidated Statement of Financial Activities

	Notes	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total 2022 (£)	Total 2021 (£) (restated)
Incoming and endowments from						
Donations and legacies	3	2,527,145	104,114	-	2,631,259	4,151,414
Charitable activities	4	1,632,330	1,058,247	-	2,690,577	2,183,469
Other trading activities	5	2,714,636	400	-	2,715,036	1,882,169
Income from investments	6	136,390	129,459	82,952	348,801	398,215
Total		7,010,501	1,292,220	82,952	8,385,673	8,615,267
Expenditure on						
Charitable activities	7	4,402,127	1,423,752	72,092	5,897,971	5,116,512
Raising funds	8	3,856,873	19,272	-	3,876,145	3,234,497
Total	9	8,259,000	1,443,024	72,092	9,774,116	8,351,009
Net (expenditure)/income		(1,248,499)	(150,804)	10,860	(1,388,443)	264,258
Transfer between funds		(2,751,811)	2,751,811	-	-	-
Other gains/(losses)						
Actuarial gains/(losses) on defined benefit pension	11	(32,131)	-	-	(32,131)	138,199
Net (losses)/gains on investments	15	(894,189)	(565,284)	(342,735)	(1,802,208)	975,075
Net movement in funds		(4,926,630)	2,035,723	(331,875)	(3,222,782)	1,377,532
Reconciliation of funds						
Total funds brought forward		13,257,616	17,829,819	3,248,490	34,335,925	32,958,393
Total funds carried forward	25	8,330,986	19,865,542	2,916,615	31,113,143	34,335,925

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 30.

The notes on pages 49 to 78 form part of these financial statements.

Consolidated and Charity Balance Sheets

	Notes	Group 2022 (£)	Group 2021 (£) (restated)	Charity 2022 (£)	Charity 2021 (£) (restated)
Fixed Asset					
Intangible assets	13	1,177	3,743	1,177	3,743
Tangible assets	14	15,251,520	15,342,678	15,060,936	15,150,044
Long Term Investments	15	12,110,189	14,571,979	8,405,266	10,269,217
Total fixed assets		27,362,886	29,918,400	23,467,379	25,423,004
Current assets					
Stocks		412,848	262,218	142,395	45,000
Debtors	16	2,002,498	1,844,438	2,708,452	2,439,904
Short Term Investments	17	1,834,530	2,063,165	1,834,530	2,063,165
Cash at bank and in hand		531,933	788,456	315,413	692,483
Total current assets		4,781,809	4,958,277	5,000,790	5,240,552
Liabilities					
Creditors:					
Amounts falling due within one year	18	(977,982)	(488,100)	(1,206,385)	(570,597)
Net current assets		3,803,827	4,470,177	3,794,405	4,669,955
Creditors:					
Amounts falling due within one year	19	(72,337)	(78,330)	(72,337)	(78,330)
Defined benefit pension scheme asset	11	18,767	25,678	18,767	25,678
Total net assets		31,113,143	34,335,925	27,208,214	30,040,307
The funds of the charity					
Unrestricted funds					
Designated funds	20	559,298	3,580,221	559,298	3,580,221
General funds		7,771,688	9,677,395	8,370,706	10,266,372
		8,330,986	13,257,616	8,930,004	13,846,593
Restricted funds	21	19,865,542	17,829,819	15,361,595	12,945,224
Endowment funds	22	2,916,615	3,248,490	2,916,615	3,248,490
Total funds	25	31,113,143	34,335,925	27,208,214	30,040,307

These accounts were approved by the Board and authorised for issue on 10 August 2023.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a deficit of £2,832,093 (2021: surplus of £1,042,671).



K Hazelhurst – Chair



R Holmes – Treasurer

The notes on pages 49 to 78 form part of these financial statements.
Company number 00638666.

Consolidated Cash flow statement

	2022 (£)	2022 (£)	2021 (£)	2021 (£)
Cash flows from operating activities				
Net cash used by operating activities		(956,908)		(1,885)
Cash flows from investing activities				
Dividends and interest	348,801		398,215	
Proceeds from the sale of fixed assets	-		44,600	
Purchase of fixed assets	(534,947)		(795,008)	
Proceeds from the sale of investments	659,582		120,000	
Purchase of investments	-		(316,253)	
Net cash provided/(used) in investing activities		473,436		(548,446)
Change in cash and cash equivalents in the reporting period		(483,472)		(550,331)
Cash and cash equivalents at the beginning of the reporting period		2,826,554		3,376,885
Cash and cash equivalents at the end of the reporting period		2,343,082		2,826,554

Reconciliation of net income to net cash inflow from operating activities

	2022 (£)	2021 (£) (restated)
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(3,222,782)	1,377,532
Depreciation/amortisation	628,671	475,432
Losses/(gains) on investments	1,802,208	(975,075)
Pension actuarial (gains)/losses	32,131	(138,199)
Dividends, interest and rents from investments	(348,801)	(398,215)
Profit on the sale of fixed assets	-	(44,600)
Increase in stock	(150,630)	(73,600)
Increase in debtors	(158,060)	(260,920)
Increase in creditors	458,669	35,024
Decrease in local trust balances	1,686	736
Net cash (outflow)/inflow from operating activity	(956,908)	(1,885)

Analysis of cash and cash equivalents

	2022 (£)	2021 (£)
Deposits on less than 3 months' notice	1,834,530	2,063,165
Cash at bank and in hand	508,552	763,389
	2,343,082	2,826,554

Notes to the consolidated financial statements

1. Accounting policies

Company information

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2. Group Accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3. Fund Accounting:

Unrestricted Funds:

These funds can be used for any of the charity's purposes.

Restricted Income Funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds:

These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds:

Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

1.4. Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5. Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6. Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7. Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8. Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9. Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

1.10. Land

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1 January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1 January 1993 nor are changes in the value of land after its acquisition recognised.

1.11. Heritage assets

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12. Amortisation

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
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1.13. Depreciation

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost per annum, or if lower, the remaining lease term.
External works	10% on cost p.a.
Vehicles & attachments	20% on cost p.a.
Fixtures & fittings	20% on cost p.a.
Plant & equipment	20% on cost p.a.
Computer equipment	33.33% on cost p.a.
Office equipment	33.33% on cost p.a.

1.14. Investments

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year. Livestock is valued at the prevailing market value.

1.15. Stocks

Stocks are stated at the lower of cost and net realisable value.

1.16. Pension costs

The Trust operates a defined contribution scheme for the benefit of all of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at

appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17. Going concern

The previous 2 years of accounts for 2020 and 2021 were heavily influenced by the ongoing Covid-19 pandemic. 2022 results for our Sales through Essex Wildlife Sales, although affected to a lesser effect than previous years, were still impacted with the easing of restrictions in the first quarter of 2022. This recovery continued to gain momentum during the year and the final position at the end of 2022 is a sound basis for 2023, with early results in the new year supporting this. The balance sheet for Essex Wildlife Sales is still in a deficit position as a result of Covid related losses and the directors are working on a long term plan to address this.

Economic uncertainty during 2022, notably extraordinary political events, both in the UK and further afield in Ukraine have led to inflation fears, affecting the valuations and returns on investments.

1.18. Financial assets

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19. Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

1.20. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

3. Income - Donations and legacies

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	2022 (£)	2021 (£)
Membership income	1,442,654	2,000	-	1,444,654	1,442,332
Grants and donations	244,549	33,249	-	277,798	1,267,850
Legacies	839,942	68,865	-	908,807	1,441,232
	2,527,145	104,114	-	2,631,259	4,151,414

The 2021 comparative figures include £3,323,448 unrestricted income. The balance of £777,966 – grants and donations and £50,000 – legacies are restricted income.

4. Income - Charitable activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	2022 (£)	2021 (£)
Primary purpose activities	801,638	784,005	-	1,585,643	1,262,048
People and wildlife	373,860	2,027	-	375,887	205,009
Conservation grants	451,532	268,165	-	719,697	700,232
Local groups	5,300	4,050	-	9,350	16,180
	1,632,330	1,058,247	-	2,690,577	2,183,469

The 2021 comparative figures include £2,038,346 unrestricted income. The balance of £11,217 – primary purpose activities and £133,906 - conservation grants are restricted income.

5. Income - Other trading activities

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	2022 (£)	2021 (£)
Trading company - EECOS	298,210	-	-	298,210	271,105
Trading company - EWS	2,405,271	-	-	2,405,271	1,602,446
Fundraising events	11,155	400	-	11,555	8,618
	2,714,636	400	-	2,715,036	1,882,169

The 2021 comparative figure of £1,882,169 all relates to unrestricted income.

6. Income from investments

	Unrestricted income (£)	Restricted income (£)	Endowment (£)	2022 (£)	2021 (£)
Dividends received	113,148	126,650	82,952	322,750	395,974
Interest received	23,242	2,809	-	26,051	2,241
	136,390	129,459	82,952	348,801	398,215

The 2021 comparative figures for dividends received include £185,293 unrestricted income, £128,793 restricted income and £81,888 endowment income. The comparative figures for interest received include £767 unrestricted income and £1,474 restricted income.

7. Expenditure on Charitable Activities

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Totals 2022 (£)	2021 (£) (restated)
Reserves and Conservation	1,258,297	1,254,235	72,092	2,584,624	2,567,058
Visitor centres' costs	2,003,816	56,355	-	2,060,171	1,683,627
People and Wildlife	1,140,014	113,162	-	1,253,176	865,827
	4,402,127	1,423,752	72,092	5,897,971	5,116,512

The 2021 comparative figures for reserves and conservation include £1,707,661 unrestricted expenditure, £772,131 restricted expenditure and £87,266 endowment expenditure. The comparative figures for visitor centres' costs include £1,683,627 unrestricted expenditure. The comparative figures for people and wildlife include £865,827 unrestricted expenditure.

8. Expenditure on fundraising

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Totals 2022 (£)	2021 (£)
Costs of generating funds					
Voluntary income	960,059	8,042	-	968,101	952,996
Activities for raising funds					
Fundraising events	343,511	-	-	343,511	374,553
Trading company - EECOS	287,951	-	-	287,951	236,010
Trading company - EWS	2,265,352	-	-	2,265,352	1,658,754
Investment management	-	11,230	-	11,230	12,184
	3,856,873	19,272	-	3,876,145	3,234,497

The 2021 comparative figures include £3,222,313 unrestricted expenditure. The balance of £12,184 investment management costs are restricted expenditure.

9. Total expenditure

Allocations as Notes 9 (i)

	Direct costs (£)	Support costs (£)	Totals 2022 (£)	Direct costs (£)	Support costs (£)	Totals 2021 (£) (restated)
Expenditure on Charitable activities						
Reserves and Conservation	2,121,628	462,996	2,584,624	1,835,653	731,405	2,567,058
Visitor centres' costs	1,111,778	948,393	2,060,171	915,651	767,976	1,683,627
People and Wildlife	746,202	506,974	1,253,176	573,265	292,562	865,827
Expenditure on raising funds	3,585,976	290,169	3,876,145	2,960,220	274,277	3,234,497
Total	7,565,584	2,208,532	9,774,116	6,284,789	2,066,220	8,351,009

	2022 (£)	2021 (£) (restated)
Total resources expended are stated after charging		
Auditors' remuneration - Audit	38,750	33,000
- Other services	1,275	6,670
Depreciation/amortisation	628,671	475,432
Cost of stocks recognised as an expense	1,015,044	716,481
Profit on disposal of fixed assets	-	(44,600)
Amounts payable under operating leases	10,144	8,772

9 (i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2022 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	People and Wildlife (£)	Activities for fundraising (£)
Indirect staff costs	1,192,960	250,092	512,283	273,847	156,738
Office costs	510,515	107,024	219,227	117,190	67,074
Insurance premiums	112,880	23,664	48,473	25,912	14,831
Bank charges/(credits)	(5,223)	(1,095)	(2,243)	(1,199)	(686)
Telephone	2,422	508	1,040	556	318
Information technology	164,062	34,394	70,452	37,661	21,555
RSWT contribution	131,937	27,659	56,657	30,286	17,335
Professional fees	98,979	20,750	42,504	22,721	13,004
Total General Support allocations 2022	2,208,532	462,996	948,393	506,974	290,169
Full time equivalent staff for 2022	108	23	46	25	14

	Total Support costs allocated for the year to 31 December 2021 (£)	Allocation			
		Reserves and conservation (£)	Visitor centre costs (£)	People and Wildlife (£)	Activities for fundraising (£)
Indirect staff costs	1,097,756	388,585	408,016	155,435	145,720
Office costs	553,996	196,105	205,910	78,442	73,539
Insurance premiums	70,681	25,020	26,271	10,008	9,382
Bank charges	4,248	1,504	1,579	601	564
Telephone	33,264	11,775	12,363	4,710	4,416
Information technology	90,210	31,933	33,529	12,773	11,975
RSWT contribution	120,212	42,553	44,681	17,021	15,957
Professional fees	95,853	33,930	35,627	13,572	12,724
Total General Support allocations 2021	2,066,220	731,405	767,976	292,562	274,277
Full time equivalent staff for 2021	113	40	42	16	15

10. Staff costs

	2022 (£)	2021 (£)
Staff costs		
Salaries and wages	4,175,672	3,786,987
Social security costs	378,972	315,747
Other pension costs	182,959	173,023
Total	4,737,603	4,275,757

	2022	2021
Employees and volunteers		
The average number of full-time equivalent employees analysed by function was		
People and wildlife	18	16
Landscape conservation	26	31
Central support	29	28
Fundraising, membership and marketing	15	15
Centre management	9	10
Subsidiary companies	44	41
Total	141	141

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2021: nil). The number of Board members reimbursed during the year was £nil (2021: nil).

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

	2022	2021
£60,000-£69,999	5	1
£70,000-£79,999	-	1
£80,000-£89,999	1	-

Total remuneration of the 6 (2021: 7) members of the senior management team - these being the Trust's key management personnel - in the period was £476,103 (2021: £489,089).

11. Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the wildlife trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2022 the contributions for the staff pension scheme amounted to £182,959 (2021: £173,023).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which 6 are in the DB section and 149 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

The funding position on an FRS 102 basis as at 31 December 2022 shows a surplus of c£18,800. This is a deterioration of the surplus of c£25,700 disclosed as at 31 December 2021. The main reasons for the worsening in the funding position are:

- Asset performance has been lower than expected;
- Actual inflation experience has been significantly higher than assumed.

This has been partially offset by:

- A rise in the yield on high quality corporate bonds which has led to a large decrease in the liability value;
- Deficit contributions paid during the year.

Essex Wildlife Trust continues with its financial planning based on the deficit shown by the most recent formal actuarial valuation of the Scheme as at 31 March 2022. The Trust has continued to make deficit recovery payments that are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner in accordance with the deficit recovery plan agreed after the 2019 actuarial valuation. The Essex Wildlife Trust's proportion of any funding deficit presently stands at 5.15%.

Principal assumptions

	At 31 December 2022 per annum	At 31 December 2021 per annum
Discount rate	4.74%	1.80%
Retail Prices Index (RPI) Inflation	3.31%	3.30%
Consumer Prices Index (CPI) Inflation	2.57%	2.45%
Future increases to deferred pensions	2.57%	2.45%
Rate of increase to pensions in payment:		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.10%	3.10%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2021 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2021 of 5%.	Males: 96% of S3PA Females: 95% of S3PA CMI_202 with a long term rate of 1.25% pa; Initial addition to improvements of 0.5% and w2020 of 15%.
Cash commutation	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.5	22.4
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.8	23.6
Life expectancy of a female aged 65 at the Balance Sheet Date	24.9	24.8
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.3	26.3

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

Asset breakdown

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

	At 31 December 2022	At 31 December 2021
UK Equities	0.0%	4.4%
Overseas Equities	24.3%	31.0%
Diversified Growth Funds	0.0%	22.6%
UK Government Fixed Interest Bonds	7.6%	13.7%
UK Government Index Linked Bonds	15.7%	15.6%
UK Corporate Bonds	30.7%	9.2%
Property	2.9%	2.3%
Cash	1.6%	1.2%
LDI	17.2%	0.0%
Total	100.00%	100.00%

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

Net defined benefit asset (liability)

	At 31 December 2022 (£'s)	At 31 December 2021 (£'s)
Fair value of Scheme assets	640,814	960,931
Present value of defined benefit obligation	622,047	935,253
Defined benefit asset/(liability) recognised in balance sheet	18,767	25,678

Total expense recognised in the SOFA

	At 31 December 2022 (£'s)	At 31 December 2021 (£'s)
Current service cost	0	0
Administration expenses	19,262	8,609
Past service costs including curtailments	0	0
Effect of settlements	0	0
Recognised in arriving at operating profit	19,262	8,609
Interest on the net defined benefit liability	(681)	1,599
Total recognised in the SOFA	18,581	10,208

Total amounts taken to Other Comprehensive Income

	At 31 December 2022 (£'s)	At 31 December 2021 (£'s)
Actual return on Scheme assets - gains and (losses)	(319,667)	70,148
less: amounts included in net interest on the net defined benefit liability	(17,120)	(11,081)
Remeasurement gains and (losses) - Return on Scheme assets excluding interest income	(336,787)	59,067
Remeasurement gains and (losses) - actuarial gains and (losses)	304,656	79,132
Remeasurement gain/(loss) recognised in Other Comprehensive Income	(32,131)	138,199

Changes in the present value of the defined benefit obligation

	At 31 December 2022 (£'s)	At 31 December 2021 (£'s)
Present value of defined benefit obligation at beginning of period	935,253	1,027,008
Benefits paid including expenses	(44,251)	(33,912)
Current service cost	0	0
Administration costs	19,262	8,609
Interest cost	16,439	12,680
Remeasurement (gains) and losses - actuarial (gains) and losses	(304,656)	(79,132)
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	622,047	935,253

Changes in the fair value of assets

	At 31 December 2022 (£'s)	At 31 December 2021 (£'s)
Fair value of Scheme assets at beginning of period	960,931	882,170
Interest income	17,120	11,081
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	(336,787)	59,067
Contributions by Employer	43,801	42,525
Employee contributions	0	0
Benefits paid including expenses	(44,251)	(33,912)
Fair value of Scheme assets at end of period	640,814	960,931

12. Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2022 from the following funders:

- Biffa Award
- Active Essex Foundation
- Community 360
- National Highways
- People's Postcode Lottery
- Branch Out
- National Lottery Heritage Fund
- Anglian Water
- The John Swire (1989) Charitable Trust
- The ROSCA Trust
- The Simon Gibson Charitable Trust
- The Wildflower Society

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

13. Intangible assets Group and charity

	Computer software (£) (restated)	Total (£) (restated)
Cost or donated value		
1 January 2022	46,809	46,809
Additions	-	-
Disposals	(22,386)	(22,386)
Transfer from tangible assets	11,911	11,911
At 31 December 2022	36,334	36,334
Amortisation		
1 January 2022	43,066	43,066
Charge for the year	6,025	6,025
Disposals	(22,386)	(22,386)
Transfer from tangible assets	8,452	8,452
At 31 December 2022	35,157	35,157
Net book value		
At 31 December 2022	1,177	1,177
At 31 December 2021	3,743	3,743

14. Tangible assets

Group (restated)

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works (£)	Total (£)
Cost or donated value					
1 January 2022	5,118,779	12,306,348	331,813	2,532,349	20,289,289
Additions	-	18,139	19,178	497,630	534,947
Disposals	-	-	(111,441)	(80,137)	(191,578)
Transfer to intangibles	(147,097)	(262,034)	(96,725)	493,945	(11,911)
At 31 December 2022	4,971,682	12,062,453	142,825	3,443,787	20,620,747
Depreciation					
1 January 2022	-	2,863,550	232,802	1,850,259	4,946,611
Charge for the year	-	286,966	13,784	321,896	622,646
Disposals	-	-	(111,441)	(80,137)	(191,578)
Transfer to intangibles	-	(123,782)	(21,996)	137,326	(8,452)
At 31 December 2022	-	3,026,734	113,149	2,229,344	5,369,227
Net book value					
At 31 December 2022	4,971,682	9,035,719	29,676	1,214,443	15,251,520
At 31 December 2021	5,118,779	9,442,798	99,011	682,090	15,342,678

Tangible assets

Charity (restated)

	Freehold & leasehold land (£)	Freehold buildings (£)	Office equipment (£)	Plant, equipment & external works	Total (£)
Cost or donated value					
1 January 2022	5,118,777	12,306,348	306,838	2,087,200	19,819,163
Additions	-	18,139	19,178	428,771	466,088
Disposals	-	-	(111,441)	-	(111,441)
Transfer to intangibles	(147,097)	(262,034)	(96,725)	493,945	(11,911)
At 31 December 2022	4,971,680	12,062,453	117,850	3,009,916	20,161,899
Depreciation					
1 January 2022	-	2,863,550	211,397	1,594,172	4,669,119
Charge for the year	-	286,966	13,784	250,987	551,737
Disposals	-	-	(111,441)	-	(111,441)
Transfer to intangibles	-	(123,782)	(21,996)	137,326	(8,452)
At 31 December 2022	-	3,026,734	91,744	1,982,485	5,100,963
Net book value					
At 31 December 2022	4,971,680	9,035,719	26,106	1,027,431	15,060,936
At 31 December 2021	5,118,777	9,442,798	95,441	493,028	15,150,044

15. Long Term Investments Group

	2022 (£)	2021 (£)
Quoted investments – market values	12,110,189	13,921,304
Cash held as part of the portfolio	-	650,675
	12,110,189	14,571,979

The movement on investments is as follows:

	2022 (£)	2021 (£)
Market value at 1 January	14,571,979	13,400,651
Additions at cost	-	316,253
Disposals at market value	(659,582)	(120,000)
Unrealised (losses)/gains	(1,802,208)	975,075
Market value at 31 December	12,110,189	14,571,979
Historic Cost at 31 December	12,206,252	12,859,927

Investments comprise:

	2022 (£)	2021 (£)
Fixed interest securities	1,411,865	1,149,992
UK Equities	2,240,346	2,595,979
Overseas Equities	5,730,849	7,513,345
Property Funds	522,572	500,108
Other	2,204,557	2,812,555
	12,110,189	14,571,979

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

15. Long Term Investments Charity

	2022 (£)	2021 (£)
Quoted investments – market values	8,405,264	9,651,095
Cash held as part of the portfolio	-	618,120
Essex Ecology Services Limited share capital	2	2
	8,405,266	10,269,217

The movement on investments is as follows:

	2022 (£)	2021 (£)
Market value at 1 January	10,269,217	9,447,656
Additions at cost	-	272,508
Disposals at market value	(627,027)	(120,000)
Unrealised (losses)/gains	(1,236,924)	669,053
Market value at 31 December	8,405,266	10,269,217
Historic Cost at 31 December	8,464,335	9,082,455

Investments comprise

	2022 (£)	2021 (£)
Fixed interest securities	976,571	795,436
UK Equities	1,549,621	1,795,609
Overseas Equities	3,963,962	5,196,894
Property Funds	361,457	345,919
Other	1,553,655	2,135,359
	8,405,266	10,269,217

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 23 & 24.

16. Debtors

	Group		Charity	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Trade debtors	229,046	107,827	82,969	22,133
Amounts due from Group undertakings	-	-	921,337	768,368
Legacies	691,483	1,150,078	691,483	1,150,078
Prepayments and accrued income	312,123	183,770	242,815	96,560
Other debtors	769,846	402,763	769,848	402,765
	2,002,498	1,844,438	2,708,452	2,439,904

Financial instruments included in the above group debtor balances amount to £1,591,552 (2021: £1,607,171) and above charity debtor balances amount to £2,366,814 (2021: £2,289,847).

17. Short Term Investments

Current assets

	2022 (£)	2021 (£)
Group and charity		
Short term deposits	1,834,530	2,063,165

18. Creditors: Amounts falling due within one year

	Group		Charity	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Trade creditors	448,967	211,076	392,090	165,153
Amounts due from Group undertakings	-	-	391,693	217,880
Taxes and social security costs	156,571	59,975	92,330	-
Accruals and deferred income	372,444	217,049	330,272	187,564
	977,982	488,100	1,206,385	570,597

19. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Within 2 to 5 years	50,000	50,000	50,000	50,000
Over 5 years	22,337	28,330	22,337	28,330
Total	72,337	78,330	72,337	78,330

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £521,304 (2021: £289,406) and above charity creditor balances amount to £856,120 (2021: £461,363).

20. Designated funds

Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Balance 1 January 2022 (£)	Incomings (£)	Outgoings / Undesignations (£)	Balance 31 December 2022 (£)
Designated funds - projects				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm improvements	14,648	-	(14,383)	265
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	(50,415)	-
Education projects	39,461	-	-	39,461
Emergency / asset replacement	50,993	-	(16,716)	34,277
Express Wish	70,802	37,500	(70,802)	37,500
General Projects	282,294	15,791	(245,091)	52,994
Howlands	35,000	-	-	35,000
Ingrebourne laptops insurance claim	13,178	-	(13,178)	-
Interpretation fund	163,402	-	(141,808)	21,594
Landscape conservation projects	(15,792)	-	15,792	-
Langdon project	300,000	-	(237,588)	62,412
Legacy A Hollands Langdon area	248,610	-	(248,610)	-
Legacy J Pickford	2,114,937	186	(2,115,123)	-
Legacy C Will Abberton	9,860	-	(9,860)	-
Lower Raypits	2,596	-	(2,398)	198
Pound and Tile Wood	79,973	1,524	(6,277)	75,220
Recognition of legators	15,608	-	(15,608)	-
Records centre	128,955	21,787	-	150,742
Total designated funds	3,654,575	76,788	(3,172,065)	559,298

20. Designated funds

Group and charity

Abberton Fit Out

The Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

Blue House Farm improvements

This is a fund to support development and improvements at the Blue House Farm Nature Reserve.

Brookes Reserve

This nature reserve was held leasehold by the Trust however the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes Reserve.

Colne Point Bridge insurance claim

These funds have been allocated by the Trustees to allow the repair to the bridge on which the claim was based.

Education projects

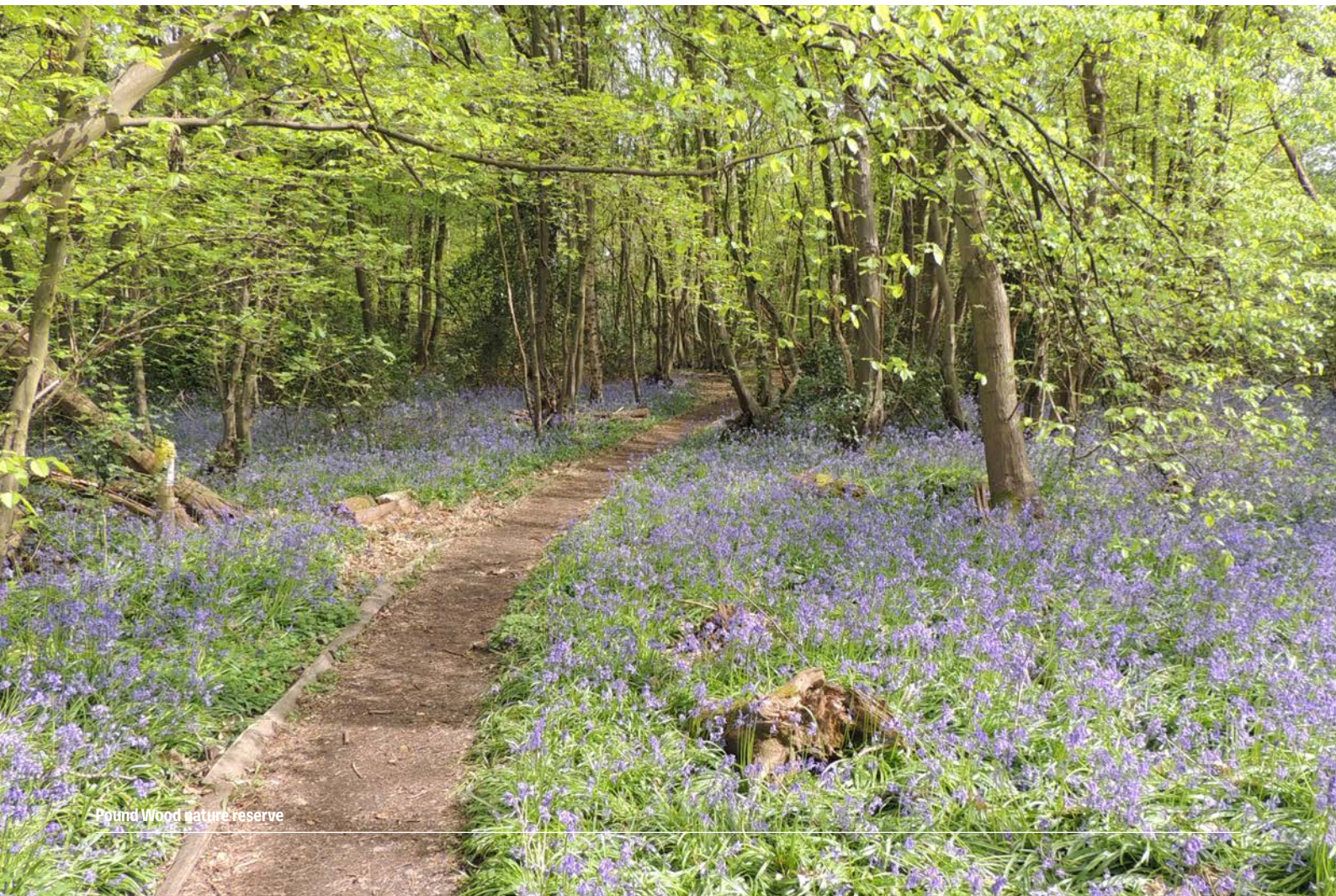
These funds have been designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

Emergency / asset replacement

These funds have been designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

Express Wish

These funds have been designated by the Board to be allocated in line with the legators wishes. If a suitable project is not found within 2 years of receipt of the funds, then the Trustees will reconsider the allocation of these funds.



General Projects

These funds have been allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.

Howlands

This has been designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

Ingrebourne laptops insurance claim

This is the receipt of insurance monies for stolen laptops which will be used to purchase new laptops.

Interpretation fund

These funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Landscape conservation projects

These funds have been designated by the Board for the Projects tasks group to authorise and allocate to specific landscape conservation projects which are considered to be out of core budget but are thought to be important to achieve the charities conservation objectives.

Langdon project

This is a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

Legacy A Holland Langdon area

A fund to support work in the Langdon area from the A Hollands legacy.

Legacy J Pickford

This is the money and property received from the estate of Joan Pickford – also referred to as Stone Hall. This legacy was treated as a designated fund and has been reclassified as a restricted fund to reflect the nature of the gift. The movement to restricted funds has been a transfer transaction between funds in 2022.

Legacy C Wills

Abberton - is a designated fund for the purpose of the money from a deed of variation from the estate of the late Colin Wills where it was agreed for the money to be used on various items for the benefit of Abberton Nature Discovery Park (including a new oak pond dipping platform).

Lower Raypits

The Trust has undertaken major works at this Nature Reserve and these funds are what remain to complete the works.

Pound and Tile Wood

These funds have been donated to the Trust and the Trustees have designated them for these particular nature reserves.

Recognition of legators

These are funds that the Board has authorised the project task group to use to recognise the contribution of legators e.g. to fund plaques and benches etc.

Records centre

These funds have been allocated by the Trustees to further support the development and long term viability of the records centre.

21. Restricted Income funds

Group and charity

These funds were received for specific projects.

	Balance 1 January 2022 (£) (restated)	Incoming funds (£)	Outgoings transfers (£)	Balance 31 December 2022 (£)
Abberton reserve	67,152	17,500	(10,728)	73,924
Biodiversity Project	68,302	350	(75,121)	(6,469)
Blue House Farm BIFFA	(12,000)	180,572	(141,045)	27,527
Catchment Restoration Fund	12,635	-	(12,635)	-
Coopers Wood	48,003	-	-	48,003
Cory Colchester	72,300	-	(72,312)	(12)
Fingringhoe reserve	15,750	-	(15,750)	-
Hanningfield Wardening	7,614	14,000	(27,224)	(5,610)
Land purchase fund	108,163	-	-	108,163
Land purchase - Blue House Farm	31,985	-	-	31,985
Langdon Lake and Meadows	31,603	5,000	(28,299)	8,304
Langdon restoration project	(201,874)	44,166	206,279	48,571
Legacy - I Cotgrove	50,375	-	(13,603)	36,772
Legacy - D Weston	182,856	-	189	183,045
Legacy - C Fenner	48,675	-	(4,096)	44,579
Legacy - A Holland	-	-	246,971	246,971
Legacy - J Pickford	-	543	2,111,962	2,112,505
Other legacies	76,052	29,184	(1,000)	104,236
Oakfield Wood	42,393	-	-	42,393
Oliver Road Lagoons	1,525	25,679	(48,055)	(20,851)
Records centre	21,667	-	(21,667)	-
ReMedies	17,140	3,500	(432)	20,208
Reptile Relocation Project	(72,924)	-	72,924	-
Saltmarsh restoration	21,518	-	-	21,518
Tendering Loves Conservation	23,172	100,778	(104,246)	19,704
The Naze	11,160	-	(7,868)	3,292
Thameside Nature Park	52,880	-	-	52,880
Valerie Wells Wood	153,965	-	(22,679)	131,286
Water for Wildlife	47,016	51,932	(67,336)	31,612
Fund Balances - less than 10,000	40,239	274,734	(77,151)	237,822
Fixed Asset Fund - assets purchased from restricted funds	11,977,882	132,117	(350,762)	11,759,237
Total for the charity	12,945,224	880,055	1,536,316	15,361,595
Chafford Gorges Limited	4,393,586	130,406	(677,528)	3,846,464
Thameside Nature Park Limited	491,009	281,759	(115,285)	657,483
Total for the group	17,829,819	1,292,220	743,503	19,865,542

Restricted Income funds

Group and charity

These projects may arise out of the Trust's ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced, any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under one main heading.

With the exception of those detailed below, the restricted income funds are to be used for capital works or management on the reserve or project specified by the donor.

The Fixed Assets Fund relates to fixed assets acquired from restricted funds.

The Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

The Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.

The Langdon Restoration Project is in respect of the Nature Discovery Centre at Langdon opened in Summer 2021 and a review of the overall fund is due to take place regarding the final funds balance.

22. Endowment funds

Group and charity

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Balance 1 January 2022 (£)	Incoming funds (£)	Outgoings funds (£)	Balance 31 December 2022 (£)
Langdon Dowsett	296,933	7,582	(38,910)	265,605
Joan Elliot	2,392,102	61,084	(313,465)	2,139,721
Holland and Arthur	559,455	14,286	(62,452)	511,289
Total	3,248,490	82,952	(414,827)	2,916,615

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring.

23. Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EECOS) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EECOS offers environmental project consultancy services.

Profit and Loss Accounts

	EWS		EECOS	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Turnover	2,405,271	1,602,446	298,210	271,105
Cost of sales	(1,015,044)	(715,257)	(234,353)	(210,084)
Gross profit	1,390,227	887,189	63,857	61,021
Administrative expenses	(1,391,506)	(1,122,691)	(55,807)	(47,640)
Other operating income	4,000	259,610	-	-
Interest payable	-	(18,415)	-	-
	2,721	5,693	8,050	13,381
Gift aided profits to Essex Wildlife Trust	-	-	(8,050)	(13,381)
Reserves brought forward	(366,734)	(372,427)	-	-
Reserves carried forward	(364,013)	(366,734)	-	-

Balance Sheets

	EWS		EECOS	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Tangible fixed assets	89,231	71,667	-	2,173
Current assets	427,778	319,862	164,437	118,998
Current liabilities	(881,020)	(758,261)	(164,435)	(121,169)
Total net assets	(364,011)	(366,732)	2	2
Represented by profit and loss reserves	(364,013)	(366,734)	-	-
Represented by share capital	2	2	2	2

24. Subsidiary charities

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2022 appear below.

Statement of Financial Activities

	Chafford Gorges		Thameside Nature Park	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Incoming resources	130,406	139,708	281,759	135,682
Resources expended	(119,141)	(109,447)	(121,150)	(142,797)
Net incoming/(outgoing) resources	11,265	30,261	160,609	(7,115)
(Losses)/gains on investments	(565,284)	306,022	-	-
Net movement in funds for the year	(554,019)	336,283	160,609	(7,115)
Reserves brought forward	4,330,449	3,994,166	331,903	339,018
Reserves carried forward	3,776,430	4,330,449	492,512	331,903

Balance Sheets

	Chafford Gorges		Thameside Nature Park	
	2022 (£)	2021 (£)	2022 (£)	2021 (£)
Tangible fixed assets	14,523	17,371	86,830	101,423
Investments at market value	3,704,925	4,270,209	-	-
	3,719,448	4,287,580	86,830	101,423
Current assets	91,026	60,043	410,810	237,957
Current liabilities	(34,044)	(17,174)	(5,128)	(7,477)
Total net assets	3,776,430	4,330,449	492,512	331,903
Represented by unrestricted funds	3,774,603	4,324,970	475,823	331,903
Represented by restricted funds	1,827	5,479	16,689	-

25. Analysis of net assets between funds

Group

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Totals 2022 (£)
2022				
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,887,311	11,860,590	503,619	15,251,520
Long-term investments	6,076,276	3,704,925	2,328,988	12,110,189
Current assets	359,475	4,338,326	84,008	4,781,809
Current liabilities	(939,683)	(38,299)	-	(977,982)
Long term liabilities	(72,337)	-	-	(72,337)
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,330,986	19,865,542	2,916,615	31,113,143

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Totals 2021 (£)
2021 - (restated)				
Intangible fixed assets	3,743	-	-	3,743
Tangible fixed assets	2,746,002	12,096,676	500,000	15,342,678
Long-term investments	7,423,751	4,302,764	2,845,464	14,571,979
Current assets	3,600,552	1,454,699	(96,974)	4,958,277
Current liabilities	(463,780)	(24,320)	-	(488,100)
Long term liabilities	(78,330)	-	-	(78,330)
Defined benefit pension	25,678	-	-	25,678
Total net assets	13,257,616	17,829,819	3,248,490	34,335,925

Analysis of net assets between funds

Charity

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Totals 2022 (£)
2022				
Intangible fixed assets	1,177	-	-	1,177
Tangible fixed assets	2,798,080	11,759,237	503,619	15,060,936
Long-term investments	6,076,278	-	2,328,988	8,405,266
Current assets	1,314,424	3,602,358	84,008	5,000,790
Current liabilities	(1,206,385)	-	-	(1,206,385)
Long term liabilities	(72,337)	-	-	(72,337)
Defined benefit pension	18,767	-	-	18,767
Total net assets	8,930,004	15,361,595	2,916,615	27,208,214

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Totals 2021 (£)
2021 (restated)				
Intangible fixed assets	3,743	-	-	3,743
Tangible fixed assets	2,672,162	11,977,882	500,000	15,150,044
Long-term investments	7,423,753	-	2,845,464	10,269,217
Current assets	4,370,184	967,342	(96,974)	5,240,552
Current liabilities	(570,597)	-	-	(570,597)
Long term liabilities	(78,330)	-	-	(78,330)
Defined benefit pension	25,678	-	-	25,678
Total net assets	13,846,593	12,945,224	3,248,490	30,040,307

26. Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

27. Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

The Trust participates in the Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 11. After the year ended 31 December 2021, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to Essex Wildlife Trust. The Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by Essex Wildlife Trust are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months.

As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

28. Commitments under operating leases

Group

At 31 December 2022 the group had non-cancellable commitments under operating leases expiring as follows:

	2022 (£)	2021 (£)
Expiring within 1 year	10,424	9,670
2-5 years	2,409	18,711
	12,833	28,381

Charity

At 31 December 2022 the charity had non-cancellable commitments under operating leases expiring as follows:

	2022 (£)	2021 (£)
Expiring within 1 year	8,672	7,918
2-5 years	2,117	16,667
Toal	10,789	24,585

29. (Deficit)/surplus for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The (deficit)/surplus for the financial year is made up as follows:

	2022 (£)	2021 (£) (restated)
Parent charitable company's surplus for the financial year	(2,832,093)	1,042,671

30. Comparative information

	Notes	Unrestricted (£)	Restricted income (£)	Endowment fund (£)	Total 2021 (£) (restated)
Incoming and endowments from					
Donations and legacies	3	3,323,448	827,966	-	4,151,414
Charitable activities	4	2,038,346	145,123	-	2,183,469
Other trading activities	5	1,882,169	-	-	1,882,169
Investments	6	186,060	130,267	81,888	398,215
Total		7,430,023	1,103,356	81,888	8,615,267
Expenditure on					
Charitable activities	7	4,257,115	772,131	87,266	5,116,512
Raising Funds	8	3,222,313	12,184	-	3,234,497
Total	9	7,479,428	784,315	87,266	8,351,009
Net losses on defined benefit					
Pension scheme	11	138,199	-	-	138,199
Net gains on investments					
	15	483,667	306,022	185,386	975,075
Net income and net movement in funds		572,461	625,063	180,008	1,377,532
Reconciliation of funds					
Total funds brought forward		12,685,155	17,204,756	3,068,482	32,958,393
Total funds carried forward	25	13,257,616	17,829,819	3,248,490	34,335,925

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

31. Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

32. Prior year restatement Charity Funds

	General Funds (£)	Designated Funds (£)	Restricted Funds (£)	Totals (£)
Summary of the prior year accounting				
Previous Reported Balance 2020	5,973,641	7,379,257	12,857,222	26,210,120
Depreciation Adjustment 2020	(32,847)	(8,603)	(123,073)	(164,523)
Adjustment to prior errors	-	(55,177)	(61,266)	(116,443)
Restated Closing Balance 31/12/2020	5,940,794	7,315,477	12,672,883	25,929,154
Restated Opening Balance 01/01/2021				
Restated Opening Balance 01/01/2021	5,940,794	7,315,477	12,672,883	25,929,154
Reported Fund Movement 2021	3,732,528	(3,724,682)	5,129,696	5,137,542
Depreciation Adjustment 2021	4,073	(11,700)	23,545	15,918
Adjustment to prior errors	-	1,126	3,695	4,821
Restated Closing Balance 31/12/2021	9,677,395	3,580,221	17,829,819	31,087,435

Restatement of 2020 and 2021 charity funds due to adoption of new depreciation policy and the correction of prior year errors.



Essex
Wildlife Trust

ESSEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 210065

Accounts

ESSEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Company number: 00638666

Charity number: 210065

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ESSEX WILDLIFE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Essex Wildlife Trust Limited. It is registered with the Charity Commission in England and Wales with the number 210065.

Registered office

Abbotts Hall Farm, Great Wigborough, Colchester, Essex CO5 7RZ, 01621 862 960, www.essexwt.org.uk

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows: -

S Balsler	Trustee	Elected	24 10 2020
G Duffield	Trustee	Re-elected	23 10 2021
M Hardy	Trustee	Re-Elected	24 10 2020
C Hawkins	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	05 10 2019
D Holt	Trustee	Resigned	23 01 2021
R Holmes	Treasurer	Elected	23 10 2021
C Joynson	Trustee	Re-elected	23 10 2021
T Kaime	Trustee	Elected	24 10 2020
N Kingston	Trustee	Elected	24 10 2020
E Simonsson	Trustee	Elected	24 10 2020
M Wall	Trustee	Elected	23 10 2021
J Wren	Trustee	Elected	24 10 2020

Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey

Company Secretary: F Hearn (resigned 30 03 22)

Advisers:

Auditors: Moore Kingston Smith LLP, Orbital House, 20 Eastern Road, Romford, Essex RM1 3PJ

Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex CM1 1BE

Independent Financial Advisors: Buzzacott Financial Planning Ltd, 130 Wood Street, London EC2V 6DL

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Schroders Wealth Management, 12 Moorgate, London EC2R 6DA

Solicitors: Ellisons, Headgate Court, Head Street, Colchester CO1 1NP

VAT Advisors: Constable VAT Consultancy LLP, Manningtree Road, Dedham CO7 6BL

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31st December 2021. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objects of the charity are:

- i. For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - wildlife and its habitats.
 - places of natural beauty.
 - places of zoological, botanical, geographical, historical, archaeological or scientific interest.
 - features of landscape with geological, physiographical or amenity value in any ways that are charitable in law and in particular, but not exclusively, in ways that further biodiversity.

- ii. To advance the education of the public in:
 - the principles and practice of sustainable development.
 - the principles and practice of biodiversity conservation.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan has been agreed for the period 2020 to 2025 which builds on the work of the previous strategy.

STRATEGY DESCRIPTION

Since its inception in 1959, Essex Wildlife Trust has succeeded in considerably increasing the quantity and quality of the land it holds and manages as nature reserves, and through its Nature Discovery Centres continues to offer the public gateways to accessing our wonderful green spaces. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken due to health & safety concerns, or for specific species protection.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public, these programmes will continue to have a long term benefit to stakeholders.

Other beneficiaries of the work delivered by Essex Wildlife Trust include a team of over 1,500 volunteers who serve regularly in a variety of ways. Volunteers are given training for the work carried out for the Trust and as a consequence this training increases the skills within our local community as well. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Essex Wildlife Trust relies on the huge contribution made by its staff and its team of over 1,500 volunteers who serve regularly in a variety of ways. The hard work of both these groups is fundamental for the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs and one of the Trust's key objectives is to make more of our sites fully accessible, to ensure that nature truly is for everyone

The strategic activities, aims and objectives of the Trust are reviewed every five years by the Trustees when revised strategic plans are prepared.

Strategic report

The information below, including the Achievements and Performance, the Financial Review, the Risk Management Statement, and the Summary of Future Plans, forms the Strategic Report for the purpose of the Companies Act 2006.

Strategic Achievements, Performance and Future Plans

It was a year of delivering big projects. Although it started in the same vein as 2020 with news of the Third Lockdown, the Trust quickly returned to pre-pandemic levels of activity and were soon completing a succession of key projects. We opened our new Nature Discovery Centre at Langdon in July; we inspired the county to plant wildflowers in our first Big Wild Seed Sow in August; we launched our new trail at Chafford Gorges in September, courtesy of Land of the Fanns; and we welcomed families through the gates of our pioneering new Nature Nursery in October. With November came the news that the Wildlife Trust movement would be adopting our brand nationally in 2022. As stated in our Covid-19 Response Strategy, it was always our intention to 'come out stronger' after the pandemic. This certainly proved to be the case in 2021.

During the course of the year, we embedded two 'higher level' objectives into our strategic framework that provided a bridge between our long-term vision of a Wilder Essex ('a county rich in wildlife with people connected to nature') and our five-year Strategic Plan, which we are already 40% of the way through. These new objectives were '30 by 30' (which is '30% of land and sea in Essex connected and protected for wildlife by 2030') and '1 in 4' ('1 in 4 people taking action for wildlife in Essex by 2030'). Our two higher level objectives have already galvanised the Trust and brought greater clarity and ambition to our work.

However, in our last report we acknowledged that there was still much to do to elevate our thinking and delivery to the level that will meet the challenges we face in the future. With this in mind, we embarked on a

Leadership Review, initially of the Strategic Leadership Team, which involved changes to some personnel. We introduced Directors in key areas, akin to several Wildlife Trusts and other organisations of a similar size. The Leadership Review was completed by the end of the year, with new Directors either in post or ready to start early in 2022.

There were many other things to celebrate. We welcomed new relationships with trusts and foundations such as the Ida Davis Foundation, who generously funded the amazing ‘Bee Banks’ at Two Tree Island. We presented our early vision for Abbots Hall at the AGM, where we also gave members an opportunity to say which of our ‘key species’ they would like us to focus on in 2022. Members also pledged to take individual action for wildlife at the AGM, which was a celebration of past and present achievements. There were successes in all strategic Goals and Themes, and we continued to make great strides in our journey towards being a high-impact organisation.

The sections below look back on our main achievements and challenges in 2021. In addition, they provide an overview of our priorities and activities for the coming year as we enter the third year of our five-year Strategic Plan. A review of 2021 and an outline of our plans for 2022 are mapped against our three Strategic Objectives: Protect, Inspire and Enable. Impact remains the guiding principle for all our thinking and delivery, combined with a strong sense of urgency and the need to give the people of Essex more urgency in taking meaningful action for wildlife.

Protect

Our achievements in 2021

As the challenges associated with Covid abated, 2021 was a year of making up ground in conservation as we redoubled our efforts to achieve our core mission: to protect wildlife. There were notable successes across all three ‘Protect’ areas of our Strategic Plan, which comprise Goal 1 (Leading wildlife gain across the county), Goal 2 (Maximising the conservation value of our land), and Goal 3 (Championing key species).

We have worked with partners to form an Essex Local Nature Partnership (LNP). Convened by Essex County Council (ECC), the LNP will bring together the county’s main stakeholders to join forces and pool resources in order to tackle the climate and ecological crises, with Essex Wildlife Trust as lead conservation organisation. This is something we have wanted and needed for a while – and is great news for the county.

Working in partnership is part of our DNA and will be fundamental to our future conservation successes as a county. During the year we collaborated with ECC and Natural England on Natural Capital Mapping for ECC’s ‘Climate Focus Area’, which includes 30% of the county. In addition, we have drafted a Local Nature Recovery Strategy for Essex, including our own draft strategic Nature Recovery Map, and are key partners in the Southend Catchment to Coast Project, which aims to use Nature-Based Solutions (NBS) for flood management. This is just a snapshot of a very broad portfolio of partnership work.

Realising our ambition of Wilder Seas and Wilder Rivers in Essex also moved a few steps closer this year, as our freshwater and saltwater projects continued to increase and grow. The Essex Fish Migration Roadmap, an enormous project, was successfully funded, developed, and is now being actioned. It identifies 400+ blockages in our Essex rivers that render our waterways a string of ‘linear lakes’ rather than free-flowing, dynamic habitats.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Meanwhile, a bit further from land, we began key 'nature-based solutions' projects in the Blackwater (continuing our pioneering work on 'saltmarsh sausages'), were successful in our bid to fund a new project focused on restoring seagrass meadows, and we embarked on the BUDS project (which stands for Beneficial Use of Dredged Sediment) to identify locations, supported by Natural England's Water Environment Improvement Fund (WEIF). After unavoidable delays in 2020, we also made important progress on the critical flood management project in Roxwell.

It is our duty to get the best deal for wildlife in Essex. In the spirit of this, and in line with our ambition to be at the forefront of planning and development, we responded to a number of high-profile developments and Nationally Significant Infrastructure Projects (NSIP). These included Middlewick Ranges, two offshore windfarms, the Lower Thames Crossing, the A12 Widening Scheme, and Bradwell B – although these examples barely touch the surface.

We rolled out our Ecological Monitoring Programme for key species and habitats across our Essex Wildlife Trust reserves, drawing on the expertise and enthusiasm of volunteers as well as staff. A State of Nature Report which draws out the highlights of our new monitoring programme will form part of our yearly communication to members at the Annual General Meeting (AGM).

It was a good year for restoration. Our wetland restoration project at Fobbing is progressing well after numerous planning challenges and will be completed this autumn. Alongside this, we secured planning permission and funding for the restoration of 40 hectares of wet grassland at our Blue House Farm, funded by a Biffa Award Partnership Grant and Essex and Suffolk Water's Branch Out Priority Habitats Scheme. As part of a bid led by the RSPB, we also secured £250k for infrastructure enhancements at Tollesbury Wick, Howlands Marsh, Fobbing and Lower Raypits. This is part of the flagship Greener Thames project, a £2m National Lottery Heritage Fund Green Recovery Challenge Fund programme to enhance wet grassland habitat in Essex and Kent for breeding waders.

Following a comprehensive evaluation of our nature reserves in 2020, we have now started exploring and introducing efficiencies in our land management practices, while continuing to meet our obligations to the Basic Payment Scheme and Higher-Level Stewardship Scheme, which is an important source of income as well as great for wildlife.

In the spirit of continually improving our land management practices, we developed and began to deliver a new Conservation Grazing Strategy, which included integrating 'at risk' native breed species and increasing our livestock numbers. We also have a new Woodland Strategy, which was endorsed by the Forestry Commission. Meanwhile, all of our nature reserves were managed in accordance with site management plans and relevant agri-environment schemes.

Other notable projects included extensive works at Oliver Road Lagoons, thanks to Land of the Fanns funding, and the installation of the innovative Monty's Lookout at Two Tree Island, which signals the start of integrating habitat into the design of all Essex Wildlife Trust hides in the future. Thanks to the National Lottery Fund funding of the 'Tending Loves Conservation' project complimented by legacies and donations, we were also able to undertake habitat and infrastructure improvements at Great Holland Pits and Wrabness nature reserves for the benefit of biodiversity and visitors alike.

Our work to support key species became more extensive and coordinated. We developed a Species Evaluation Tool for identifying key species in Essex against a range of conservation and engagement criteria. On the back of this, we launched our multi-year Action for Insects (AFI) programme which combines direct,

hands-on conservation alongside indirect conservation through county-wide campaigning, responding to the need to support our pollinators. Some of the projects under the umbrella of AFI have already been successful, including the Big Wild Seed Sow, Bugs Matter (with Kent and other Wildlife Trusts), and habitat works at Two Tree Island, Oliver Road, and Langdon.

All these achievements were above and beyond our 'business-as-usual' activities: protecting wildlife through managing over a hundred sites across the county.

Our aims for 2022

We are committed to putting the appropriate levels of staff resource into making the Essex Local Nature Partnership as successful as possible. This is one of the key delivery vehicles for much of the big conservation gains in Essex over the next few years.

In line with our aim for 30% of land in Essex to be connected and protected for wildlife, and for 1 in 4 people in Essex to take action by 2030, we are always investigating new land acquisition plans, with the ambition of building up a pipeline for the next few years. Essex only has approximately 14% of land currently protected for nature, so there is a long way to go. We will actively challenge this status quo, as and when opportunities arise.

As well as delivering flagship projects on our own reserves, restoring wetlands at Fobbing Marsh (with thanks again to the Environment Agency's WEIF scheme) and Blue House Farm, and improving many other key sites through the Greener Thames project, we are planning to embark on more extensive engagement with farmers and landowners this year, particularly around the Blackwater estuary.

Other sites will be improved as we roll out our Conservation Grazing Strategy and Woodland Strategy, and as we incorporate more of the outcomes and recommendations from our Reserves Evaluation into our land management. We will also be delivering against the newly finalised 'Plastic Tree Guard' Position Statement which aims to remove plastic from our environment and work in partnership to seek sustainable alternatives to planting products.

The second year of our Ecological Monitoring Programme will improve our reserve evidence-based management even further, while a new Wilder Seas Strategy will give our 350 miles of unique coastline, as well as our marine environment more broadly, the attention it deserves. Combine this with a range of nature-based solutions and climate-related projects that are ready to launch, and 2022 promises to be a good year for conservation in Essex.

Where we will be by 2025

Our revised Goal Outcomes chart our course for the remainder of the Strategic Plan:

- i. We are the catalyst for an overarching green vision for Essex, playing a lead role in the county's Nature Recovery Network;
- ii. We lead on Nature-Based Solutions in the county to build climate resilience and address the biodiversity crisis;
- iii. We ensure nature's recovery is at the forefront of planning and development, working in partnership to influence decision making, creating 'wildbelt', and acquiring land to implement net gain;

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

- iv. The conservation value of our sites is maximised, demonstrating conservation excellence and higher levels of maintenance and land management;
- v. Our sites are exemplar reserves, balancing conservation with the need to connect people with nature through effective categorisation, zoning and reserve design;
- vi. Our work is guided by an effective ecological monitoring programme which captures trends and informs evidence-based reserve management decisions;
- vii. Our work is guided by an effective species evaluation tool that identifies which species require protection and which species inspire and engage the county;
- viii. We reverse the decline of key species and key species assemblages, as well as exploring and evaluating the reintroduction of species; and
- ix. We connect people with nature through iconic key species.

Inspire

Our achievements in 2021

Not all of our achievements in 2021 were ‘in the field’. Our charitable aim is also to educate and inspire the people of Essex, and there were notable successes across all three ‘Inspire’ areas of our Strategic Plan, which comprise Goal 4 (Creating places of wonder), Goal 5 (Inspiring a lifelong love of nature), and Goal 6 (Growing our wildlife supporters).

Drawing on our hard-won experience from 2020, we responded with agility to further Covid lockdowns and often-changing Government guidelines by developing a range of flexible operating models at our Nature Discovery Centres (NDCs). These allowed us to offer visitor experiences throughout the year, responding quickly to changing circumstances.

We not only maintained operations: we introduced various improvements to the visitor experience. We developed and implemented a new Food and Beverage Strategy. We introduced a new Retail Strategy, trialling a model retail store at our new Langdon NDC. We also introduced a Visitor Experience Survey, feedback from which has reflected positively on our visitor experience, as well as giving us valuable insights on how we can further improve. Furthermore, our centres and reserves continued to get a face-lift through our county-wide Signage and Interpretation Project.

Despite the constant spectre of Covid and the subsequent financial fallout, we achieved record levels of centre-based donations and memberships. This is testament to the people of Essex’s commitment to protecting wildlife and the environment, even in the face of increased economic pressures.

After two years of blood, sweat and tears (not to mention a series of unavoidable Covid-related delays) our new Nature Discovery Centre at Langdon opened its doors in July 2021. Sympathetic to the Plotlands history, energy efficient, and iconic, the new Centre has delighted supporters and members of the public since the summer and has finally given Langdon the visitor centre it deserved. Our special thanks go to the Veolia Pitsea Marshes Maintenance Trust and the National Lottery Community Fund who funded this wonderful project.

We resumed full delivery of our flagship education programmes, including Nature Tots, Forest School, and Accredited Forest School Training. In addition, we added a new portfolio of online courses to our provision, the ‘Wild Living Programme’, in order to make nature-related education as accessible as possible.

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We added several significant education projects too. Tendring Loves Conservation (TLC), which is a two-year project, focuses on community engagement and local site improvements in areas of multiple deprivation in Essex, kindly funded by the National Lottery Heritage Fund, while Nature Friendly Schools (funded by Defra and Natural England) and Eco Schools (funded by the Oceans Together Forum) helped us to increase our presence in local schools.

Our pioneering Nature Nursery at Abbots Hall launched in October 2021. This is our first Ofsted-registered, entirely outdoor nursery. It offers inspiring and affordable childcare and education for 2- to 5-year-olds based on 'learning through nature'. It aims to introduce sustained nature connection into the lives of preschool children, and our intention is to provide a replicable model for the sector that challenges mainstream approaches to childcare, where the majority of time is spent indoors. The Nature Nursery builds on our position at the forefront of outdoor learning. The feedback from families has already been fantastic.

It was a year of bouncing back to healthy levels of membership. We recovered from our dip to 38,500 members in 2020 to in excess of 40,000 members. As well as attracting new members, we continued to grow our online supporters too, reaching 130,000 supporters across all social channels, while recipients of our email communications increased by 13%.

At the national AGM in November, the Wildlife Trusts voted collectively to adopt the 'new' badger logo that was developed internally by Essex Wildlife Trust in 2019. As well as being good kudos for Essex, this is a huge step forward nationally: the lack of a unifying brand has often stopped us from being greater than the sum of our parts as a movement; there will be significant and tangible gains to having a consistent brand across the movement. The more coherent and higher profile the national brand, the more Essex Wildlife Trust will benefit locally from new members, supporters, access to funding, and income; all the things that drive our impact on wildlife.

Our aims for 2022

A new Engagement Strategy will embed widening access to nature and inspiring people to take action for wildlife into all our engagement and delivery from 2022 onwards. Based on the latest theories and academic studies, it will provide a solid basis of social science evidence on which we can develop current and future modes of engagement, incorporating the latest research on the pathways to nature connectedness and rolling out the Nature Connectedness Evaluation Framework that we have developed with the University of Essex to measure our impact across delivery areas.

As part of this new focus on engagement, we will be developing our portfolio of 'community organising' projects, aligning ourselves with the national Team Wilder movement, by mobilising and facilitating communities and individuals to take action for wildlife on their own terms and on their own local patch. This work will be supported by the People's Postcode Lottery (PPL) and the National Lottery Heritage Fund.

An ambitious portfolio of funded education projects will help us to deliver on an unprecedented scale, with our provision targeted to anyone with a potential barrier to access, including low-income families, ethnically diverse families, families with special educational needs and/or disabilities, and 'urban' families with limited physical access to nature. Meanwhile, our new programmes for Key Stage 4 will help to plug the gap in our engagement with critical age groups such as 13+.

Our planned budget allows us to offer increased free delivery for greater inclusivity, so that we can target those who will benefit most from wildlife and nature. Our aim is for 20% of our education delivery to be free and targeted to those who need it, including those with special educational needs and disabilities.

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This year will see the adoption of our logo and brand by the national movement, supported by a targeted brand awareness-raising campaign that will, we hope, help us to become a household name in the county. We are also hoping to increase our visitor numbers by implementing our Food and Beverage Strategy and Retail Strategy, so that more people have great wildlife experiences that deepen their nature connection, helping us to achieve our ambition of 1 in 4 people in Essex taking action for wildlife.

In 2022 we will build on 2021's membership growth, with a target of 42,000 members, which will be supported by a new Members Handbook, 'Places of Wonder', which captures the magic of our nature reserves, but will also require an investment in face-to-face fundraising. We aim to have 150,000 social media followers and 30,000 recipients of Wild News, our fortnightly e-newsletter. Our presence in the media has always been a strength at the Trust, however we will be aiming to reach over 1 million readers every month through the media.

Where we will be by 2025

Our revised Goal Outcomes define where we need to be by the end of the Strategic Plan:

- i. Every Nature Discovery Centre is a springboard to a great wildlife experience, offering inspiring events, education, interpretation and wildlife spectacles;
- ii. We demonstrate excellent customer service at all our centres, encouraging customer loyalty and more active involvement with the Trust;
- iii. Our retail offer and our catering offer maximise income generation and improve customer experience;
- iv. We provide all people in Essex with opportunities to engage with wildlife at every age and stage of life;
- v. We are at the forefront of outdoor learning and are the go-to organisation for nature connectedness;
- vi. We maximise our influence by delivering outdoor learning in new and innovative ways, including online delivery and free delivery to target groups;
- vii. We have supporters in every corner of the county with all demographic groups represented;
- viii. We manage our relationships with supporters and stakeholders to ensure that every supporter feels valued and invested; and
- ix. We mobilise our supporters to take action for wildlife, taking every opportunity to increase nature connectedness and pro-environmental behaviour.

Enable

Our achievements in 2021

The success of our Goals in the 'Protect' and 'Inspire' areas of our Strategic Plan depend on our Enable objective: our ability to work as a team, be efficient, be cost-effective, and deliver high-impact conservation and engagement work. Building on our work in 2020, we made significant headway towards Goal 7 (Evidencing impact), Goal 8 (Embedding innovation and sustainability), Goal 9 (Making our money work harder for nature) and Goal 10 (Working together for wildlife).

Having established a new Project Management Framework and Project Development Team in 2020, we developed a new strategic Project Portfolio and delivered a number of key projects, not least

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the completion of the new centre building at Langdon and the new Nature Nursery. We also completed Phase 1 of a Trust-wide Systems Transformation Project, which has laid the foundation for the introduction of new and improved systems from 2022 onwards. This will be integral to making us a more efficient organisation, putting the generous donations of our members to best use in order to increase our impact and maximise donors' 'Return on Investment in Wildlife' (ROIW).

It was another positive year for sustainability. We published our Environmental Review, our Environmental Improvement Plan, and our Environmental Commitment Statement. We met our target of gaining Level 1 Green Dragon accreditation and mapped out Level 2, initiating our first major improvement project: the Waste Project. In addition, we submitted our Carbon Reduction Strategy to the Royal Society of Wildlife Trusts (RSWT) and were awarded £20k in PPL funding.

We completed our Carbon Calculator for 2019 and 2020, and we recruited an expert Sustainability Officer and assembled a team of specialist sustainability volunteers. Among several significant changes, we completed a robust process of researching, selecting, and migrating to a renewable energy provider, while we also completed a fleet audit and electric vehicle and charging point suppliers selection process. More progress in the area of sustainability is planned in 2022.

Having reviewed our fundraising function in 2020, our fundraising income streams were all financially successful, with healthy Return on Investment (ROI) figures. We embedded and professionalised two new income streams (Grants and Trusts, and Supporter Development) and developed five-year strategies and KPIs for all areas within the fundraising function. Perhaps most excitingly, we modernised and relaunched our Investor in Wildlife corporate membership scheme with the aim of forming a green business alliance in Essex. Furthermore, we improved our regulatory compliance processes including Entrust, donation acceptance, due diligence practices, our legacy shares, and 'express wish' policies.

Organisations are only as good as their leadership. With this in mind, and in acknowledgement of the huge challenges that the environmental and conservation sectors face over the next decade, we undertook a full Leadership Review, which was the natural next step after our Independent Governance Review of the Trust's operations in 2019. Phase 1 of the Leadership Review (appointing Directors) is now complete. Phase 2 (appointing Heads of Department) is in progress. To support and engender the best leadership culture possible, we also introduced a new Leadership Competency Framework.

Even more important than the Trust's leaders are its staff. We introduced a new Succession and Promotion Policy to support retention, career development, and workforce planning. We communicated and surveyed regularly about wellbeing, Covid-safety, health and safety, and home working, including hybrid working, while the Inclusion Group made great strides to make our working culture as accessible and inclusive as possible.

2021 laid the groundwork for future success in 2022 and beyond.

Our aims for 2022

Key to our continued success will be the formation of the Operational Leadership Team (OLT) which will allow the Strategic Leadership Team (SLT) to have more strategic focus and to operate externally at more of a county level, forming partnerships and influencing stakeholders for the benefit of wildlife. Embedding our newly developed Competency Framework will further support a performance-based culture, while our new coaching and management training programmes will help us to be a learning organisation.

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Led by our Inclusion Group, we will continue to build Equality, Diversity, and Inclusion (EDI) into everything we do. We believe that access to nature is a universal right and 'Wildlife for all' is a moral imperative as well as a practical necessity. We will therefore continue in our mission to make nature relevant to everyone, as well as removing physical, emotional, and financial barriers. We have been fortunate enough to secure funding to make many of our nature reserves more physically accessible over the past two years and we plan to roll out this standard across the whole county.

Our new multi-year Project Portfolio will ensure a pipeline of high-impact projects, some of which will complete in 2022, including Tendring Loves Conservation. Having introduced our Project Management Framework and put it into practice for over a year, we will be undertaking a full review and introducing Project Management Framework 2.0 to further improve our project delivery. This will allow us to make quicker progress in introducing new systems as part of the Systems Transformation Project, for example, and make more headway on the Abbots Hall Transformation and the development of a vision for the amazing legacy property from 2020, Stone Hall in the north of the county. The System Transformation Project itself will bring significant efficiencies and better performance across the Trust.

The importance of sustainability will continue to inspire us to action. Achieving our Level 2 Green Dragon accreditation will be a top priority this year. It will keep us on course to be carbon neutral, while the introduction of an Environmental Management System will be a huge shift organisationally, helping us to fully understand our positive and negative impacts and change our behaviours accordingly.

Finally, 2022 will also see a review of our systems and processes led by our new Director of Finance and Systems, including our core systems: finance, human resources, customer relationship management and health and safety. This review will include how we utilise data solutions and the use of technology where appropriate. Revised Annual Planning process will align our budget and planning processes more closely, with a focus toward the finance team working in a business partnering capacity. In order to chart a financially sustainable course for the future, we will refine our financial 'glide path' which will enable us to achieve sustainable operating costs after several years of planned deficit budgets. Alongside introducing better processes and planning, our new Commercial Director will be leading a review of our commercial operations, encompassing fundraising as well as sales. The combined focus of financial and commercial enhancements will ensure that the Trust stays in good financial health for many years to come.

Where we will be by 2025

Our Goal Outcomes define where we need to get to by the end of the Strategic Plan:

- i. Impact measurement is embedded in our way of working and we communicate our impact effectively internally and externally;
- ii. We have a culture of continuous improvement that enables greater impact for wildlife through efficient and effective processes;
- iii. We prioritise our projects and activities for targeted impact through a five-year rolling programme of work;
- iv. Sustainability is embedded in everything we do and we have achieved the highest level of Green Dragon accreditation;
- v. We have a culture of innovation, demonstrating and rewarding creativity at every level of the organisation;
- vi. We are carbon-neutral;
- vii. Our income streams are diverse, with each source of income maximised;

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- viii. We are a cost-efficient organisation with a culture of strategic spending and smart saving, guided by a long-term view of our finances;
- ix. Our budgeting, planning and monitoring processes are aligned;
- x. We deliver our charitable aims by living our culture, which is at the heart of our recruitment, development and retention of staff;
- xi. We are an exemplar of inclusion, increasing our own diversity and promoting 'wildlife for all' across the county; and
- xii. Our people are well managed and well trained, with talent recognised and rewarded, led by a culture of coaching and performance.

Cross-cutting themes: Urban, Wellbeing and Connectivity

Our achievements in 2021

Our Urban Engagement Officer joined the Trust in September and hit the ground running. By the end of the year, a new project was born, 'Urban Wildlife Champions', which will create a network of support for individuals who are passionate about protecting local wildlife and mobilising their communities. We also began the process of planning more 'community organising' workstreams, the ethos of which is to empower people to deliver for wildlife by providing the advice, guidance, and tools for local people, rather than doing it ourselves. We cannot undertake conservation at the scale required by the climate and ecological crises. We need the help of everyone in Essex – we all must play our part.

The People and Culture Team shared 'Wednesday Wellbeing' emails to staff every week in 2021, packed with advice and support on how to stay mentally and physically well. We also introduced Recovery Days and No-Meeting Times, experimenting with different times during the working week. In recognition of the additional stresses on individuals and families during the pandemic and its aftermath, we also promoted flexible working wherever possible. We are determined to be a wellbeing-confident community at the Trust.

As well as being more connected as an organisation, one of our cross-cutting themes is connectivity *in* the natural world (as well as connection *to* nature). We created a Connectivity Delivery Plan to monitor progress, established important new external partnerships, and produced our 'Let Nature Help' report, which builds the case that 'nature-based solutions' are best placed to tackle some of our biggest problems in Essex e.g. rising sea levels.

Our aims for 2022

We are planning an ambitious year of activity under our 'Urban' theme. Having launched the Urban Wildlife Champions project successfully, we will be progressing a complementary project, 'Wilder Towns, Wilder Villages': whereas Urban Wildlife Champions is bottom-up, aimed at grassroots social action, Wilder Towns, Wilder Villages is top-down, focusing on providing parish and town councils with the advice, guidance, and tools necessary to maintain or transform their natural green spaces. Through these and other channels, we will be focusing our Wilder Essex campaign into gardens, allotments, churchyards, schools, and workplaces, as well as extending the community organising principles into action for coastal and marine conservation.

Wellbeing will be just as much of a priority as it was in 2021. We will be developing a Wellbeing Strategy, re-establishing our Wellbeing Champions, and develop a recognised framework for Wellbeing Action. We will be framing our Wednesday Wellbeing communications with the four pillars of wellbeing, enhancing

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promotion of flexible working options, and enhancing promotion of the Employee Assistance Programme and pension information.

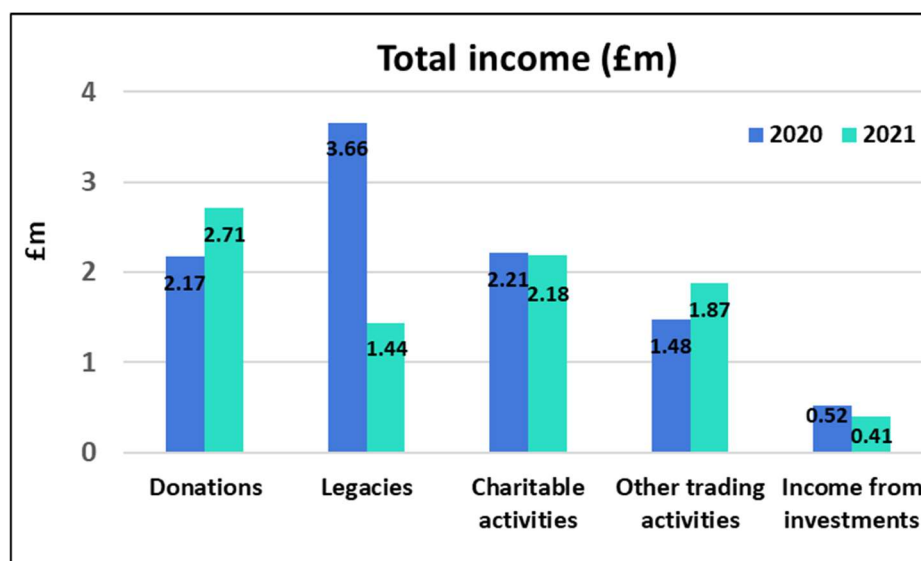
Having done much of the groundwork in 2021, we will progress Nature Recovery Network (NRN) plans in Essex, with a particular focus on the Blackwater NRN while supporting NRN-related campaigns. We will be developing and delivering a broad range of on the ground nature-based solutions projects that put nature into recovery, with further saltmarsh restoration, natural flood management, and fish passage and woodland connectivity projects.

Where we will be by 2025

By 2025, our cross-cutting themes will be embedded in our work to the extent where Urban, Wellbeing and Connectivity no longer require a thematic framework to ensure that they are at the forefront of our thinking and delivery.

Financial review

Total income £8.62m (2020: £10.04m)



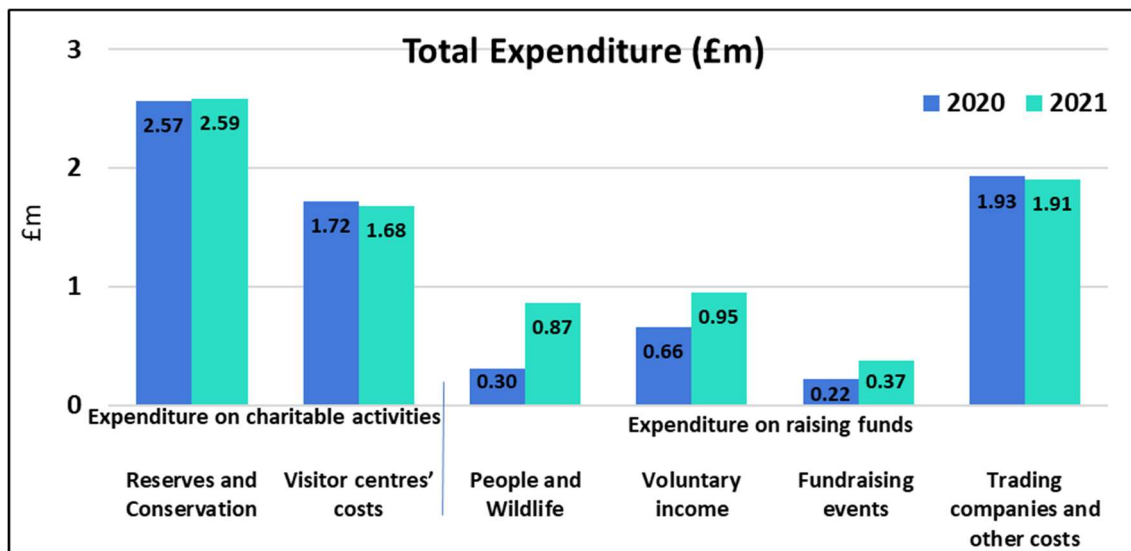
The year under review was impacted by the continuation of national lockdowns, which affected our ability to open Nature Discovery Centres, and generate the associated trading income for the first quarter of the year. This did, however, produce a higher level of trading income than the 2020 results which were more severely affected.

The ongoing Covid restrictions have also resulted in a reduction of fundraising and education activities that generate income for the Trust, but similarly, this was an improvement on 2020.

Legacy Income follows an unpredictable pattern, and the Trust is reporting a lower level than the 2020 amount which has had a significant effect on the overall total income level for the year.

We are immensely grateful to our members and donors for their generous support shown for appeals, memberships and donations.

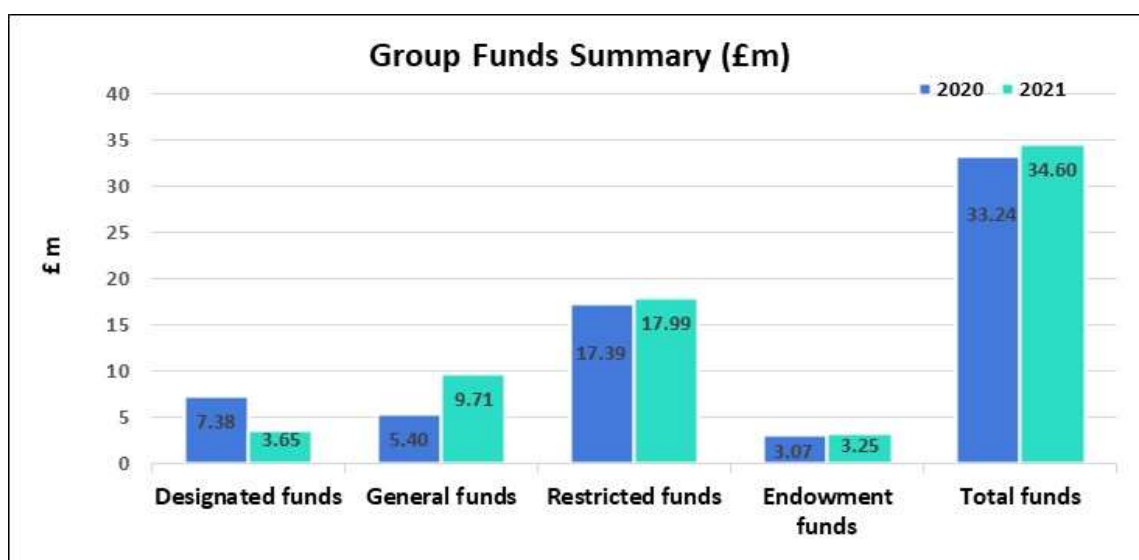
Total expenditure £8.37m (2020: £7.40m)



Expenditure on charitable activities is spent directly on our reserves and conservation work as described in the Achievements and Performance section above.

Expenditure on raising funds has increased in 2021, as a result of slowly returning to fundraising activities. Our activities in raising funds, particularly through the Nature Discovery centres run by Essex Wildlife Sales (EWS) has increased as Covid lockdowns finished and we were able to restart activities.

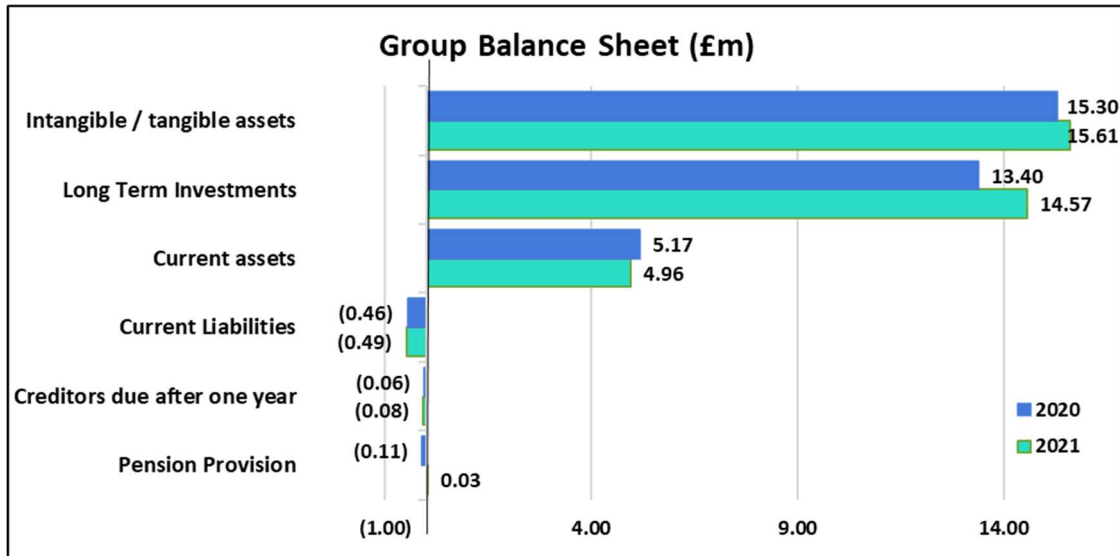
Total funds £34.60m (2020: £33.24m)



Total funds are significantly impacted by changes in market-driven investment valuations, due to the relative size of our investment portfolio. During 2021, the value of our investments increased with market values, our investments ended £1.17m higher at £14.57m.

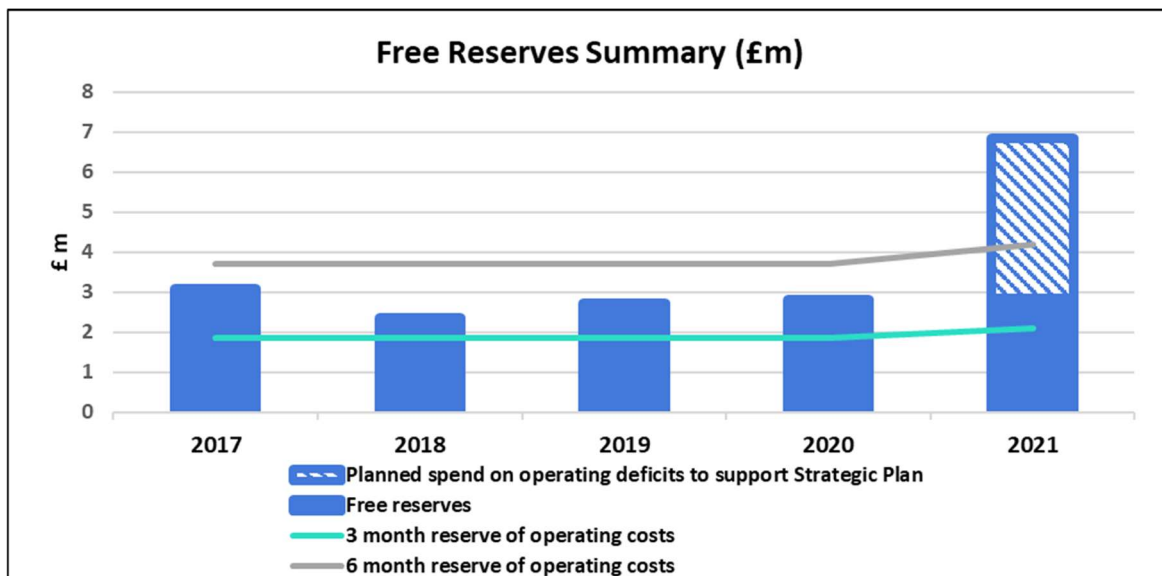
The Trustees undesignated £3.5m of designated funds that will be used to support planned budget deficits over the next few years.

Balance Sheet



The Balance Sheet remains largely unchanged at the end of 2021 compared to 2020, with the exception of the previously mentioned change in long term investment valuations.

Financial reserves policy



Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust’s considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met. Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance from the general fund balance shown on the balance sheet.

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The Trustees have reviewed the reserves policy and have adopted a risk based approach in determining the free reserves level. This level has been calculated to be no less than £3m of which not less than half should be readily realisable.

The free reserves at the end of 2021 have increased substantially due to a movement from designated funds of £3.5m. The Trust has a financial plan to support the activities outlined in our Strategic report that will require deficit budgets in the next few years with a planned reduction in free reserves of £4m.

Investment powers and policy

Under the terms of the Trust's Articles of Association, the charity has the power to invest in any way the Trustees deem to be appropriate and to the overall benefit of the Trust.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in July 2022.

The investment portfolio is reviewed on an annual basis with our advisors to ensure the chosen investment route continues to reflect the Trust's policy. The levels of investments are maintained with reference to the financial planning that forms part of the budgeting process and to support any strategic long-term plans for the Trust.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited by Sarasin were switched into Sarasin's Climate Active Fund during 2020.

To demonstrate the ethical requirements of the charity, as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows: -

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek social, environmental and ethical investments with an emphasis on investing in companies that have a positive impact on the environment;
- Avoid investing directly in companies that derive any income from tobacco and those that attribute over 10% of their turnover to fossil fuels, including oil, gas, coal and tar sands, alcohol products, gambling, pornography or the production of armaments.

The investment objective:

- For long term reserves of the charity to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity;
- For the short-term reserves of the charity, equal to at least £1.5m, preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

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Performance of the long-term reserves will be measured primarily against three benchmarks:

- An appropriate composite benchmark based on the long-term strategic asset allocation of the portfolio;
- An absolute return benchmark of CPI + 4.00% pa net of fees;
- The Arc Steady Growth Charity Index.

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- it is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained, and financial information used within the Trust or for publication is reliable;
- it complies with relevant laws and regulation.

The Trustees are aware of the guidance CC8 called “Internal Financial Controls for Charities” published by the Charity Commission for England and Wales and are satisfied that the system of financial controls operated by the Trust during the year to which this report refers complied in all material aspects with the Commission’s guidance.

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, quarterly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual quarterly results against the appropriate budgets to ensure that the delegated authority to the Executive defined by the Trustees is adhered to throughout the year.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust’s policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust’s intranet system.

Risk management

Principal Risks & Uncertainties

We have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the ‘things that need to go right’ to protect the charity, since predicting all ‘the things that could go wrong’ is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus, the current strategic risk priorities we are addressing are:

	Strategic Risk	Description
1	Impact	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2	Financial sustainability	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3	Governance and Compliance	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4	Reputation	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5	Operational	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6	People	Are we effectively managing our people?
7	External	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

We have identified a lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary. These strategic risks form the framework that the Strategic Leadership Team will use, when updating the operational risk register, which is still currently being developed.

Fundraising at Essex Wildlife Trust

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to complying with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement between all parties agreeing fundraising standards, monitoring of fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

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Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise. Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Structure, governance and management

The Trust is governed by a Memorandum and Articles of Association and is a company limited by guarantee with the number 00638666.

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2nd October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on September 10th 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22nd September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally on average at least 5 times per year, there is a Finance and Audit Committee which also meets 5 times a year and advises the Board on financial matters.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

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As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must, however, stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

Finance & Audit Committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity, in charge of running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries, any such interests are disclosed.

Relationship with the charity and related parties including its subsidiaries

i) Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts. County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

ii) Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows: -

- Essex Wildlife Sales Limited (EWS) - The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EECOS) - The provision of advisory services relating to environmental matters.
- Chafford Gorges Limited - The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited – The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts.

Together with five other Wildlife Trusts, we are a stakeholder in a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts.

ESSEX WILDLIFE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Auditors

In accordance with the charitable company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 2 to 18, were approved by the Board on 26 July 2022 and signed on their behalf:

On behalf of the Board

K Hazelhurst – Chair *Keeley Hazelhurst*

Dated: 26 July 2022

Opinion

We have audited the financial statements of Essex Wildlife Trust Limited ('the parent charitable company') and its subsidiaries for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 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 financial statements section of our report. We are independent of the group 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on 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 strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' responsibilities statement set out on pages 17 and 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

.....
Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford, Essex
RM1 3PJ

Dated

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Incoming and endowments from:						
Donations and legacies	3	3,323,448	827,966	-	4,151,414	5,827,992
Charitable activities	4	2,038,346	145,123	-	2,183,469	2,212,655
Other trading activities	5	1,882,169	-	-	1,882,169	1,540,634
Income from investments	6	186,060	130,267	81,888	398,215	458,913
Total		<u>7,430,023</u>	<u>1,103,356</u>	<u>81,888</u>	<u>8,615,267</u>	<u>10,040,194</u>
Expenditure on:						
Charitable activities	7	4,250,614	799,371	87,266	5,137,251	4,590,415
Raising Funds	8	3,222,313	12,184	-	3,234,497	2,808,891
Total	9	<u>7,472,927</u>	<u>811,555</u>	<u>87,266</u>	<u>8,371,748</u>	<u>7,399,306</u>
Net income		(42,904)	291,801	(5,378)	243,519	2,640,888
Other gains/(losses):						
Actuarial gains/(losses) on defined benefit pension	11	138,199	-	-	138,199	(14,302)
Net gains on investments	15	483,667	306,022	185,386	975,075	691,224
Net movement in funds		<u>578,962</u>	<u>597,823</u>	<u>180,008</u>	<u>1,356,793</u>	<u>3,317,810</u>
Reconciliation of funds:						
Total funds brought forward		<u>12,781,782</u>	<u>17,389,095</u>	<u>3,068,482</u>	<u>33,239,359</u>	<u>29,921,549</u>
Total funds carried forward	25	<u>13,360,744</u>	<u>17,986,918</u>	<u>3,248,490</u>	<u>34,596,152</u>	<u>33,239,359</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 30.

The notes on pages 29 to 58 form part of these financial statements.

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed Asset					
Intangible assets	13	5,392	10,142	5,392	10,142
Tangible assets	14	15,601,256	15,297,669	15,408,622	15,158,100
Long Term Investments	15	14,571,979	13,400,651	10,269,217	9,447,656
Total fixed assets		30,178,627	28,708,462	25,683,231	24,615,898
Current assets					
Stocks		262,218	188,618	45,000	-
Debtors	16	1,844,438	1,583,518	2,439,904	2,156,691
Short Term Investments	17	2,063,165	3,263,703	2,063,165	3,263,703
Cash at bank and in hand		788,456	138,985	692,483	90,635
Total current assets		4,958,277	5,174,824	5,240,552	5,511,029
Liabilities					
Creditors:					
Amounts falling due within one year	18	(488,100)	(457,795)	(570,597)	(662,193)
Net current assets		4,470,177	4,717,029	4,669,955	4,848,836
Creditors:					
Amounts falling due after one year	19	(78,330)	(186,132)	(78,330)	(186,132)
Defined benefit pension scheme asset	11	25,678	-	25,678	-
Total net assets		34,596,152	33,239,359	30,300,534	29,278,602
The funds of the charity					
Unrestricted funds					
Designated funds	20	3,654,575	7,379,257	3,654,575	7,379,257
General funds		9,706,169	5,402,525	10,295,146	5,973,641
		13,360,744	12,781,782	13,949,721	13,352,898
Restricted funds	21	17,986,918	17,389,095	13,102,323	12,857,222
Endowment funds	22	3,248,490	3,068,482	3,248,490	3,068,482
Total funds	25	34,596,152	33,239,359	30,300,534	29,278,602

These accounts were approved by the Board and authorised for issue on 26 July 2022.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a surplus of £1,021,932 (2020: surplus of £3,486,503).

Kesley Hazelhurst
K Hazelhurst – Chair

R. Holmes
R Holmes – Treasurer

The notes on pages 29 to 58 form part of these financial statements.

Company number 00638666

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:				
Net cash (used)/provided by operating activities		(1,885)		2,167,356
Cash flows from investing activities:				
Dividends and interest	398,215		458,913	
Proceeds from the sale of fixed assets	44,600		63,833	
Purchase of fixed assets	(795,008)		(1,914,775)	
Proceeds from the sale of investments	120,000		11,822,652	
Purchase of investments	(316,253)		(12,109,251)	
Net cash used in investing activities		(548,446)		(1,678,628)
Change in cash and cash equivalents in the reporting period		(550,331)		488,728
Cash and cash equivalents at the beginning of the reporting period		3,376,885		2,888,157
Cash and cash equivalents at the end of the reporting period		2,826,554		3,376,885
Reconciliation of net income to net cash inflow from operating activities				
		2021 £		2020 £
Net income for the reporting period (as per the statement of financial activities)		1,356,793		3,317,810
Depreciation/amortisation		496,171		367,332
Gains on investments		(975,075)		(691,224)
Pension actuarial gains/(losses)		138,199		(14,302)
Dividends, interest and rents from investments		(398,215)		(458,913)
Increase in gifted fixed assets		-		(800,000)
Profit on the sale of fixed assets		(44,600)		(62,668)
(Increase)/Decrease in stock		(73,600)		163,973
(increase)/Decrease in debtors		(260,920)		493,035
Decrease in creditors		(241,374)		(148,432)
Decrease in local trust balances		736		745
Net cash (outflow)/inflow from operating activity		(1,885)		2,167,356
Analysis of cash and cash equivalents				
Deposits on less than 3 months' notice		2,063,165		3,263,703
Cash at bank and in hand		763,389		113,182
		2,826,554		3,376,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **Accounting policies**

Company information

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1 **Basis of accounting**

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 **Group Accounts**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3 **Fund Accounting: -**

Unrestricted Funds: These funds can be used for any of the charity's purposes.

Restricted Income Funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds - Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021** *(continued)*

1. Accounting policies *(continued)*

1.4 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5 Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6 Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8 Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9 Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. **Accounting policies** (continued)

1.10 **Land**

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12 **Amortisation**

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
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1.13 **Depreciation**

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

1. **Accounting policies** (continued)

1.14 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

1.16 **Pension costs**

The Trust operates a defined contribution scheme for the benefit of all of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

1. **Accounting policies** (continued)

1.17 **Going concern**

The Covid-19 pandemic has continued to impact the financial position of Essex Wildlife Trust Limited. Quarter 1 of 2021 saw the continuation of national lockdowns that significantly reduced the contribution made from Essex Wildlife Sales Limited. The recovery continued to gain momentum during the year and the final position at the end of 2021 is a sound basis for the expectation of this to continue into 2022. Economic uncertainty during the pandemic and subsequent recovery have affected the valuation and returns on investments. Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2021.

1.18 **Financial assets**

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19 **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

1.20 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

3 Income - Donations and legacies

	Unrestricted income £	Restricted income £	Endowment £	2021 £	2020 £
Membership income	1,442,332	-	-	1,442,332	1,369,332
Grants and donations	489,884	777,966	-	1,267,850	803,607
Legacies	1,391,232	50,000	-	1,441,232	3,655,053
	<u>3,323,448</u>	<u>827,966</u>	<u>-</u>	<u>4,151,414</u>	<u>5,827,992</u>

The 2020 comparative figures include £5,228,442 unrestricted income. The balance of £576,217 – grants and donations and £23,333 – legacies are restricted income.

4 Income - Charitable activities

	Unrestricted income £	Restricted income £	Endowment £	2021 £	2020 £
Primary purpose activities	1,250,831	11,217	-	1,262,048	1,481,572
People and wildlife	205,009	-	-	205,009	223,471
Conservation grants	566,326	133,906	-	700,232	496,662
Local groups	16,180	-	-	16,180	10,950
	<u>2,038,346</u>	<u>145,123</u>	<u>-</u>	<u>2,183,469</u>	<u>2,212,655</u>

The 2020 comparative figures include £2,190,693 unrestricted income. The balance of £7,461 – primary purpose activities and £14,501 - conservation grants are restricted income.

5 Income - Other trading activities

	Unrestricted income £	Restricted income £	Endowment £	2021 £	2020 £
Trading company - EECOS	271,105	-	-	271,105	477,887
Trading company - EWS	1,602,446	-	-	1,602,446	997,219
Fundraising events	8,618	-	-	8,618	65,528
	<u>1,882,169</u>	<u>-</u>	<u>-</u>	<u>1,882,169</u>	<u>1,540,634</u>

The 2020 comparative figure of £1,540,634 all relates to unrestricted income.

6 Income from investments

	Unrestricted income £	Restricted income £	Endowment £	2021 £	2020 £
Dividends received	185,293	128,793	81,888	395,974	453,243
Interest received	767	1,474	-	2,241	5,670
	<u>186,060</u>	<u>130,267</u>	<u>81,888</u>	<u>398,215</u>	<u>458,913</u>

The 2020 comparative figures for dividends received include £245,746 unrestricted income, £134,344 restricted income and £73,153 endowment income. The comparative figures for interest received include £3,611 unrestricted income and £2,059 restricted income.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

7 Expenditure on Charitable Activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2021 £	2020 £
Reserves and Conservation	1,701,160	799,371	87,266	2,587,797	2,568,148
Visitor centres' costs	1,683,627	-	-	1,683,627	1,720,037
People and Wildlife	865,827	-	-	865,827	302,230
	<u>4,250,614</u>	<u>799,371</u>	<u>87,266</u>	<u>5,137,251</u>	<u>4,590,415</u>

The 2020 comparative figures for reserves and conservation include £1,864,162 unrestricted expenditure, £635,020 restricted expenditure and £68,966 endowment expenditure. The comparative figures for visitor centres' costs include £1,682,458 unrestricted expenditure and £37,579 restricted expenditure. The comparative figures for people and wildlife include £302,230 unrestricted expenditure.

8 Expenditure on fundraising	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2021 £	2020 £
Costs of generating funds:					
Voluntary income	952,996	-	-	952,996	661,630
Activities for raising funds:					
Fundraising events	374,553	-	-	374,553	216,432
Trading company - EECOS	236,010	-	-	236,010	386,984
Trading company – EWS	1,658,754	-	-	1,658,754	1,532,725
Investment management	-	12,184	-	12,184	11,120
	<u>3,222,313</u>	<u>12,184</u>	<u>-</u>	<u>3,234,497</u>	<u>2,808,891</u>

The 2020 comparative figures include £2,791,167 unrestricted expenditure. The balance of £6,604 fundraising events and £11,120 investment management costs are restricted expenditure.

9 Total expenditure

- Allocations as Notes 9(i)	Direct costs £	Support costs £	Totals 2021 £	Direct costs £	Support costs £	Totals 2020 £
Expenditure on Charitable activities:						
Reserves and Conservation	1,856,392	731,405	2,587,797	1,926,356	641,792	2,568,148
Visitor centres' costs	915,651	767,976	1,683,627	1,151,332	568,705	1,720,037
People and Wildlife	573,265	292,562	865,827	194,884	107,346	302,230
Expenditure on raising funds	<u>2,960,220</u>	<u>274,277</u>	<u>3,234,497</u>	<u>2,461,730</u>	<u>347,161</u>	<u>2,808,891</u>
	<u>6,305,528</u>	<u>2,066,220</u>	<u>8,371,748</u>	<u>5,734,302</u>	<u>1,665,004</u>	<u>7,399,306</u>

Total resources expended are stated after charging:

	2021 £	2020 £
Auditors' remuneration	-	-
Audit	33,000	30,700
Other services	6,670	6,370
Depreciation/amortisation	496,171	367,332
Cost of stocks recognised as an expense	716,481	800,296
(Profit)/loss on disposal of fixed assets	(44,600)	(60,338)
Amounts payable under operating leases	<u>8,772</u>	<u>18,946</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

9(i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2021	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	1,097,756	388,585	408,016	155,435	145,720
Office costs	553,996	196,105	205,910	78,442	73,539
Insurance premiums	70,681	25,020	26,271	10,008	9,382
Bank charges	4,248	1,504	1,579	601	564
Telephone	33,264	11,775	12,363	4,710	4,416
Information technology	90,210	31,933	33,529	12,773	11,975
RSWT contribution	120,212	42,553	44,681	17,021	15,957
Professional fees	95,853	33,930	35,627	13,572	12,724
Total General Support allocations 2021	2,066,220	731,405	767,976	292,562	274,277
Full time equivalent staff for 2021	113	40	42	16	15

	Total Support costs allocated for the year to 31 December 2020	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	833,417	321,248	284,665	53,732	173,772
Office costs	333,543	128,568	113,926	21,504	69,545
Insurance premiums	53,696	20,698	18,341	3,462	11,195
Bank charges	38,987	15,028	13,317	2,514	8,128
Telephone	9,316	3,591	3,182	601	1,942
Information technology	120,589	46,482	41,189	7,775	25,143
RSWT contribution	119,377	46,015	40,775	7,696	24,891
Professional fees	113,222	43,643	38,673	7,300	23,606
Stationery/Postage	42,857	16,519	14,637	2,762	8,939
Total General Support allocations 2020	1,665,004	641,792	568,705	107,346	347,161
Full time equivalent staff for 2020	73	28	25	5	15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

10 Staff costs

	2021 £	2020 £
Salaries and wages	3,786,987	3,555,365
Social security costs	315,747	290,896
Other pension costs	173,023	163,975
	<u>4,275,757</u>	<u>4,010,236</u>

Employees and volunteers

The average number of full-time equivalent employees analysed by function was:

People and wildlife	16	15
Landscape conservation	31	32
Central support	28	25
Fundraising, membership and marketing	15	15
Centre management	10	10
Subsidiary companies	41	39
	<u>141</u>	<u>136</u>

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £nil (2020: £88). The number of Board members reimbursed during the year was nil (2020: 1).

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

	2021	2020
£60,000-£69,999	1	1
£70,000-£79,999	1	1
	<u>1</u>	<u>1</u>

Total remuneration of the 7 (2020: 7) members of the senior management team - these being the Trust's key management personnel - in the period was £489,089 (2020: £447,619).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021** *(continued)*

11 Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the wildlife trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2021 the contributions for the staff pension scheme amounted to £173,023 (2020: £163,975).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

The last FRS 102 valuation at 31 March 2022, rolled back to 31 December 2021, showed a funding surplus of £0.5 million. This surplus position is an improvement on previous year's trends of deficit valuations as a result of strong investment returns and an increase in interest rates in 2021 which have resulted in a reduction in the valuation of the Scheme's liabilities. Essex Wildlife Trust continues with its financial planning based on the deficit shown by the most recent formal actuarial valuation of the Scheme as at 31 March 2019. The Trust has continued to make deficit recovery payments that are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner in accordance with the deficit recovery plan agreed after the 2019 actuarial valuation. The Essex Wildlife Trust's proportion of any funding deficit presently stands at 5.15%. A new formal actuarial valuation as at 31 March 2022 is in the course of preparation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

11 Pension arrangements (continued)

Principal assumptions

	At 31 December 2021	At 31 December 2020
	per annum	per annum
Discount rate	1.80%	1.25%
Retail Prices Index (RPI) Inflation	3.30%	3.15%
Consumer Prices Index (CPI) Inflation	2.45%	2.40%
Future increases to deferred pensions	2.45%	2.40%
Rate of increase to pensions in payment:		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.10%	3.00%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2020 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5% and w2020 of 15%	Males: 96% of S3PA Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
Cash commutation	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.4	22.6
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.6	23.9
Life expectancy of a female aged 65 at the Balance Sheet Date	24.8	24.9
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.3	26.4

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

Asset breakdown

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

	At 31 December 2021	At 31 December 2020
UK Equities	4.4%	4.1%
Overseas Equities	31.0%	27.6%
Diversified Growth Funds	22.6%	22.8%
UK Government Fixed Interest Bonds	13.7%	16.1%
UK Government Index Linked Bonds	15.6%	15.6%
UK Corporate Bonds	9.2%	10.4%
Property	2.3%	2.1%
Cash	1.2%	1.3%
Total	100.0%	100.0%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

11 Pension arrangements (continued)

Net defined benefit asset (liability)

	At 31 December 2021	At 31 December 2020
	£'s	£'s
Fair value of Scheme assets	960,931	882,170
Present value of defined benefit obligation	935,253	1,027,008
Defined benefit asset/(liability) recognised in balance sheet	25,678	(144,838)

Total expense recognised in the SOFA

	At 31 December 2021	At 31 December 2020
	£'s	£'s
Current service cost	0	0
Administration expenses	8,609	11,812
Past service costs including curtailments	0	0
Effect of settlements	0	0
Recognised in arriving at operating profit	8,609	11,812
Interest on the net defined benefit liability	1,599	2,216
Total recognised in the SOFA	10,208	14,028

Total amounts taken to Other Comprehensive Income

	At 31 December 2021	At 31 December 2020
	£'s	£'s
Actual return on Scheme assets - gains and (losses)	70,148	82,970
less: amounts included in net interest on the net defined benefit liability	(11,081)	(15,435)
Remeasurement gains and (losses)	59,067	67,535
- Return on Scheme assets excluding interest income		
Remeasurement gains and (losses)		
- actuarial gains and (losses)	79,132	(113,558)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	138,199	(46,023)

Changes in the present value of the defined benefit obligation

	At 31 December 2021	At 31 December 2020
	£'s	£'s
Present value of defined benefit obligation at beginning of period	1,027,008	914,536
Benefits paid including expenses	(33,912)	(30,549)
Current service cost	0	0
Administration costs	8,609	11,812
Interest cost	12,680	17,651
Remeasurement (gains) and losses		
- actuarial (gains) and losses	(79,132)	113,558
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	935,253	1,027,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

11 Pension arrangements (continued)

Changes in the fair value of assets

	At 31 December 2021 £'s	At 31 December 2020 £'s
Fair value of Scheme assets at beginning of period	882,170	784,000
Interest income	11,081	15,435
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	59,067	67,535
Contributions by Employer	42,525	45,749
Employee contributions	0	0
Benefits paid including expenses	(33,912)	(30,549)
Fair value of Scheme assets at end of period	960,931	882,170

Projected total expense to be recognised in the SOFA

	At 31 December 2022 £'s
Current service cost	0
Administration expenses	8,609
Past service costs including curtailments	0
Effect of settlements	0
Recognised in arriving at operating profit	8,609
Interest on the net defined benefit liability	(777)
Total recognised in the SOFA	7,832

12 Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2021 from the following funders:

- Environment Agency
- AIM Foundation
- People's Postcode Lottery
- Biffa Award
- National Lottery Heritage Fund
- National Lottery Community Fund
(claimed from them for Langdon in 2021)
- Ida Davis Family Foundation
- Natural Environment Research Council
- DEFRA (for Nature Friendly Schools)
- Active Essex
- The Lockett Trust

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

13 Intangible assets – Group and charity

	Computer software £	Total £
Cost or donated value		
1 January 2021	46,809	46,809
Additions	-	-
Disposals	-	-
At 31 December 2021	<u>46,809</u>	<u>46,809</u>
Amortisation		
1 January 2021	36,667	36,667
Charge for the year	4,750	4,750
Disposals	-	-
At 31 December 2021	<u>41,417</u>	<u>41,417</u>
Net book value		
At 31 December 2021	<u>5,392</u>	<u>5,392</u>
At 31 December 2020	<u>10,142</u>	<u>10,142</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

14 Tangible assets - Group

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
Cost or donated value					
1 January 2021	5,118,779	12,301,071	228,991	2,161,368	19,810,209
Additions	-	246,309	102,822	445,877	795,008
Disposals	-	-	-	(74,896)	(74,896)
At 31 December 2021	<u>5,118,779</u>	<u>12,547,380</u>	<u>331,813</u>	<u>2,532,349</u>	<u>20,530,321</u>
Depreciation					
1 January 2021	-	2,668,122	215,183	1,629,235	4,512,540
Charge for the year	-	306,367	12,599	172,455	491,421
Disposals	-	-	-	(74,896)	(74,896)
At 31 December 2021	-	<u>2,974,489</u>	<u>227,782</u>	<u>1,726,794</u>	<u>4,929,065</u>
Net book value					
At 31 December 2021	<u>5,118,779</u>	<u>9,572,891</u>	<u>104,031</u>	<u>805,555</u>	<u>15,601,256</u>
At 31 December 2020	<u>5,118,779</u>	<u>9,632,949</u>	<u>13,808</u>	<u>532,133</u>	<u>15,297,669</u>

Tangible assets - Charity

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
Cost or donated value					
1 January 2021	5,118,777	12,301,071	204,016	1,810,299	19,434,163
Additions	-	246,309	102,822	351,797	700,928
Disposals	-	-	-	(74,896)	(74,896)
At 31 December 2021	<u>5,118,777</u>	<u>12,547,380</u>	<u>306,838</u>	<u>2,087,200</u>	<u>20,060,195</u>
Depreciation					
1 January 2021	-	2,668,122	193,778	1,414,163	4,276,063
Charge for the year	-	306,367	12,599	131,440	450,406
Disposals	-	-	-	(74,896)	(74,896)
At 31 December 2021	-	<u>2,974,489</u>	<u>206,377</u>	<u>1,470,707</u>	<u>4,651,573</u>
Net book value					
At 31 December 2021	<u>5,118,777</u>	<u>9,572,891</u>	<u>100,461</u>	<u>616,493</u>	<u>15,408,622</u>
At 31 December 2020	<u>5,118,777</u>	<u>9,632,949</u>	<u>10,238</u>	<u>396,136</u>	<u>15,158,100</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

15 Long Term Investments - Group

	2021	2020
	£	£
Quoted investments – market values	13,921,304	12,833,436
Cash held as part of the portfolio	650,675	567,215
	<u>14,571,979</u>	<u>13,400,651</u>

The movement on investments is as follows:

	2021	2020
	£	£
Market value at 1 January	13,400,651	12,422,828
Additions at cost	316,253	12,109,251
Disposals at market value	(120,000)	(11,855,613)
Unrealised gains/(losses)	975,075	724,185
Market value at 31 December	<u>14,571,979</u>	<u>13,400,651</u>
Historic Cost at 31 December	<u>12,859,927</u>	<u>12,676,465</u>

Investments comprise:

	2021	2020
	£	£
Fixed interest securities	1,149,992	1,872,422
UK Equities	2,595,979	2,348,842
Overseas Equities	7,513,345	6,943,739
Property Funds	500,108	205,303
Other	2,812,555	2,030,345
	<u>14,571,979</u>	<u>13,400,651</u>

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

15 Long Term Investments - Charity

	2021	2020
	£	£
Quoted investments – market values	9,651,095	8,969,249
Cash held as part of the portfolio	618,120	478,405
Essex Ecology Services Limited share capital	2	2
	<u>10,269,217</u>	<u>9,447,656</u>

The movement on investments is as follows:

	2021	2020
	£	£
Market value at 1 January	9,447,656	8,733,748
Additions at cost	272,508	8,464,332
Disposals at market value	(120,000)	(8,255,341)
Unrealised gains	669,053	504,917
Market value at 31 December	<u>10,269,217</u>	<u>9,447,656</u>
Historic Cost at 31 December	<u>9,082,455</u>	<u>8,942,738</u>

Investments comprise	2021	2020
	£	£
Fixed interest securities	795,436	1,305,494
UK Equities	1,795,609	1,637,664
Overseas Equities	5,196,894	4,841,327
Property Funds	345,919	143,142
Other	2,135,359	1,520,029
	<u>10,269,217</u>	<u>9,447,656</u>

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 23 & 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 (continued)

16 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	107,827	206,703	22,133	66,410
Amounts due from Group undertakings	-	-	768,368	789,720
Legacies	1,150,078	953,669	1,150,078	953,669
Prepayments and accrued income	183,770	144,012	96,560	67,756
Other debtors	402,763	279,134	402,765	279,136
	<u>1,844,438</u>	<u>1,583,518</u>	<u>2,439,904</u>	<u>2,156,691</u>

Financial instruments included in the above group debtor balances amount to £1,607,171 (2020: £1,385,454) and above charity debtor balances amount to £2,289,847 (2020: £2,034,883).

17 Short Term Investments – Current assets

Group and charity	2021	2020
	£	£
Short term deposits	<u>2,063,165</u>	<u>3,263,703</u>

18 Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	211,076	150,823	165,153	129,985
Amounts due to Group undertakings	-	-	217,880	278,056
Taxes and social security costs	59,975	27,134	-	-
Accruals and deferred income	217,049	237,313	187,564	211,627
Other creditors	-	42,525	-	42,525
	<u>488,100</u>	<u>457,795</u>	<u>570,597</u>	<u>662,193</u>

19 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within 2 to 5 years	50,000	152,312	50,000	152,312
Over 5 years	<u>28,330</u>	<u>33,820</u>	<u>28,330</u>	<u>33,820</u>
	<u>78,330</u>	<u>186,132</u>	<u>78,330</u>	<u>186,132</u>

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £289,406 (2020: £379,480) and above charity creditor balances amount to £461,363 (2020: £636,816).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

20 Designated funds – Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Balance 1 Jan 2021 £	Incomings £	Outgoings/ Undesignations £	Balance 31 Dec 2021 £
Designated funds - projects				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm improvements	14,648	-	-	14,648
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	-	50,415
Education projects	39,461	-	-	39,461
Emergency / asset replacement	100,993	-	(50,000)	50,993
Express Wish	90,475	-	(19,673)	70,802
General Projects	252,577	243,196	(213,479)	282,294
Howlands	35,000	-	-	35,000
Ingrebourne laptops insurance claim	17,886	-	(4,708)	13,178
Interpretation fund	200,854	-	(37,452)	163,402
Land purchase	130,000	-	(130,000)	-
Landscape conservation projects	134,208	-	(150,000)	(15,792)
Langdon project	517,458	-	(217,458)	300,000
Legacies	1,427,712	-	(1,427,712)	-
Legacy capital equipment	290,650	-	(290,650)	-
Legacy capital building works	1,000,000	-	(1,000,000)	-
Legacy capital car park works	100,000	-	(100,000)	-
Legacy capital improvement works	150,000	-	(150,000)	-
Legacy A Hollands Langdon area	257,610	-	(9,000)	248,610
Legacy J Pickford	2,121,399	465	(6,927)	2,114,937
Legacy C Will Abberton	9,860	-	-	9,860
Local Trust Groups	25,798	-	(25,798)	-
Lower Raypits	2,596	-	-	2,596
Pound and Tile Wood	79,973	-	-	79,973
Recognition of legators	15,608	-	-	15,608
Records centre	125,825	3,280	(150)	128,955
Revenue supporting projects	108,384	-	(108,384)	-
Staff training and development	30,232	-	(30,232)	-
Total designated funds	7,379,257	246,941	(3,971,623)	3,654,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

20 Designated funds – Group and charity (continued)

Abberton Fit Out – the Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

Blue House Farm improvements – this is a fund to support development and improvements at the Blue House Farm Nature Reserve.

Brookes Reserve – this nature reserve was held leasehold by the Trust however the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes Reserve.

Colne Point Bridge insurance claim – these funds have been allocated by the Trustees to allow the repair to the bridge on which the claim was based.

Education projects – these funds have been designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

Emergency / asset replacement – these funds have been designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

Express Wish – these funds have been designated by the Board to be allocated in line with the legators wishes. If a suitable project is not found within 2 years of receipt of the funds, then the Trustees will reconsider the allocation of these funds.

General Projects – these funds have been allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.

Howlands – this has been designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

Ingrebourne laptops insurance claim – this is the receipt of insurance monies for stolen laptops which will be used to purchase new laptops.

Interpretation fund – these funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Land purchase – these funds have been designated by the Board to be used for future land purchase opportunities as they become available.

Landscape conservation projects – these funds have been designated by the Board for the Projects tasks group to authorise and allocate to specific landscape conservation projects which are considered to be out of core budget but are thought to be important to achieve the charities conservation objectives.

Langdon project – this is a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

20 Designated funds – Group and charity (continued)

Legacies – represent money received which the Trustees wish to allocate to specific future expenditure.

Legacy capital equipment – a fund to support capital purchases from legacies.

Legacy capital building works – a fund to support building works from legacies.

Legacy capital car park works – a fund to support car park works from legacies.

Legacy capital improvement works – a fund to support capital improvement works throughout the Trust from legacies.

Legacy A Holland Langdon area – a fund to support work in the Langdon area from the A Hollands legacy.

Legacy J Pickford - This is the money and property received from the estate of Joan Pickford – also referred to as Stone Hall. This legacy is designated for specific activities, predominantly education, either at or in the vicinity of Stone Hall.

Legacy C Wills - Abberton - is a designated fund for the purpose of the money from a deed of variation from the estate of the late Colin Wills where it was agreed for the money to be used on various items for the benefit of Abberton Nature Discovery Park (including a new oak pond dipping platform).

Local Trust Groups – these funds have been raised by Local Group fundraising and the Trustees have agreed that they will be held for allocation by the Local Groups to particular projects at a later date.

Lower Raypits – the Trust has undertaken major works at this Nature Reserve and these funds are what remain to complete the works.

Pound and Tile Wood – these funds have been donated to the Trust and the Trustees have designated them for these particular nature reserves.

Recognition of legators – these are funds that the Board has authorised the project task group to use to recognise the contribution of legators e.g. to fund plaques and benches etc.

Records centre – these funds have been allocated by the Trustees to further support the development and long term viability of the records centre.

Revenue supporting projects – these are funds that have been designated by the Board for the Strategic Leadership Team to authorise projects which are not part of the core budget but considered good projects to bring in future revenue to enable the Trust to undertake its charitable aims in the future.

Staff training and development – these funds have been allocated by the Trustees to support and empower our staff to deliver the Trust's strategy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

21 Restricted Income funds – Group and charity

These funds were received for specific projects.

	Balance 1 Jan 2021 £	Incoming funds £	Outgoing funds £	31 December 2021 £
Abberton reserve	71,467	12,662	(16,977)	67,152
Biodiversity Project	109,286	-	(40,984)	68,302
Blue House Farm BIFFA	-	83,303	(95,303)	(12,000)
Catchment Restoration Fund	12,635	-	-	12,635
Coopers Wood	48,003	-	-	48,003
Cory Colchester	72,300	-	-	72,300
Fingringhoe reserve	15,750	-	-	15,750
Hanningfield Wardening	10,562	11,000	(13,948)	7,614
Ingrebourne Valley	6,778	-	-	6,778
Land purchase fund	108,163	-	-	108,163
Land purchase-Blue House Farm	31,985	-	-	31,985
Langdon Lake and Meadows	58,136	-	(26,533)	31,603
Langdon restoration project	(389,789)	348,317	(160,402)	(201,874)
Legacy – I Cotgrove	50,375	-	-	50,375
Legacy - D Weston	204,936	-	(22,080)	182,856
Legacy - G Heard	10,000	-	(10,000)	-
Legacy – C Fenner	-	48,675	-	48,675
Other legacies	23,333	53,500	(781)	76,052
Oakfield Wood	37,393	5,000	-	42,393
Oliver Road Lagoons	504	41,034	(40,013)	1,525
Records centre	(967)	23,039	(405)	21,667
ReMedies	-	18,500	(1,360)	17,140
Reptile Relocation Project	(72,924)	-	-	(72,924)
River Stour	11,551	-	(8,136)	3,415
Saltmarsh restoration	-	23,496	(1,978)	21,518
Tendering Loves Conservation	-	125,000	(101,828)	23,172
The Naze	11,160	-	-	11,160
Thameside Nature Park	52,880	-	-	52,880
Valerie Wells Wood	172,165	-	(18,200)	153,965
Water for Wildlife	55,297	11,805	(20,086)	47,016
Wrabness	(3,090)	3,102	(1)	11
Fund Balances - less than 10,000	14,438	19,533	(3,936)	30,035
Fixed Asset Fund – assets purchased from restricted funds	12,134,895	262,329	(262,243)	12,134,981
TOTAL FOR THE CHARITY	12,857,222	1,090,295	(845,194)	13,102,323
Chafford Gorges Limited	4,045,759	445,730	(97,903)	4,393,586
Thameside Nature Park Limited	486,114	135,682	(130,787)	491,009
TOTAL FOR THE GROUP	17,389,095	1,671,707	(1,073,884)	17,986,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

21 **Restricted Income funds – Group and charity (continued)**

These projects may arise out of the Trust’s ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced, any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under one main heading.

With the exception of those detailed below, the restricted income funds are to be used for capital works or management on the reserve or project specified by the donor.

The Fixed Assets Fund relates to fixed assets acquired from restricted funds.

The Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

The Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.

The Langdon Restoration Project is in respect of the Nature Discovery Centre at Langdon opened in Summer 2021, there are still some works to complete and a review of the overall fund is due to take place regarding the final funds balance.

22 **Endowment funds – Group and charity**

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Balance 1 Jan 2021	Incoming funds	Outgoing funds	December 2021
	£	£	£	£
Langdon Dowsett	280,016	24,404	(7,487)	296,933
Joan Elliot	2,255,814	200,159	(63,871)	2,392,102
Holland and Arthur	532,652	42,711	(15,908)	559,455
	<u>3,068,482</u>	<u>267,274</u>	<u>(87,266)</u>	<u>3,248,490</u>

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

23 Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EECOS) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EECOS offers environmental project consultancy services.

Profit and Loss Accounts

	<u>EWS</u>		<u>EECOS</u>	
	2021 £	2020 £	2021 £	2020 £
Turnover	1,602,446	997,219	271,105	477,887
Cost of sales	(715,257)	(483,976)	(210,084)	(316,320)
Gross profit	887,189	513,243	61,021	161,567
Administrative expenses	(1,122,691)	(1,036,534)	(47,640)	(70,664)
Other operating income	259,610	163,079	-	2,567
Interest payable	(18,415)	(12,215)	-	-
	5,693	(372,427)	13,381	93,470
Gift aided profits to Essex Wildlife Trust	-	-	(13,381)	(93,470)
Reserves brought forward	(372,427)	-	-	-
Reserves carried forward	(366,734)	(372,427)	-	-

Balance Sheets

	<u>EWS</u>		<u>EECOS</u>	
	2021 £	2020 £	2021 £	2020 £
Tangible fixed assets	71,667	50,248	2,173	2,651
Current assets	319,862	243,487	118,998	189,109
Current liabilities	(758,261)	(666,160)	(121,169)	(191,758)
Total net assets	(366,732)	(372,425)	2	2
Represented by profit and loss reserves	(366,734)	(372,427)	-	-
Represented by share capital	2	2	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

24 **Subsidiary charities**

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2021 appear below.

Statement of Financial Activities

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2021 £	2020 £	2021 £	2020 £
Incoming resources	139,708	140,283	135,682	18,082
Resources expended	(109,447)	(95,772)	(142,797)	(71,956)
Net incoming/(outgoing) resources	30,261	44,511	(7,115)	(53,874)
Gains on investments	306,022	213,097	-	-
Net movement in funds for the year	336,283	257,608	(7,115)	(53,874)
Reserves brought forward	3,994,166	3,736,558	339,018	392,892
Reserves carried forward	4,330,449	3,994,166	331,903	339,018

Balance Sheets

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2021 £	2020 £	2021 £	2020 £
Tangible fixed assets	17,371	3,456	101,423	83,214
Investments at market value	4,302,764	3,952,997	-	-
	4,320,135	3,956,453	101,423	83,214
Current assets	27,488	42,159	237,957	259,591
Current liabilities	(17,174)	(4,446)	(7,477)	(3,787)
Total net assets	4,330,449	3,994,166	331,903	339,018
Represented by unrestricted funds	4,324,970	3,987,035	331,903	339,018
Represented by restricted funds	5,479	7,131	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 (continued)

25 Analysis of net assets between funds- Group

2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2021 £
Intangible fixed assets	5,392	-	-	5,392
Tangible fixed assets	2,847,481	12,253,775	500,000	15,601,256
Long-term investments	7,423,751	4,302,764	2,845,464	14,571,979
Current assets	3,600,552	1,454,699	(96,974)	4,958,277
Current liabilities	(463,780)	(24,320)	-	(488,100)
Long term liabilities	(78,330)	-	-	(78,330)
Defined benefit pension	25,678	-	-	25,678
Total net assets	13,360,744	17,986,918	3,248,490	34,596,152

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,576,104	12,221,565	500,000	15,297,669
Long-term investments	6,829,834	3,952,997	2,617,820	13,400,651
Current assets	4,001,460	1,222,702	(49,338)	5,174,824
Current liabilities	(449,626)	(8,169)	-	(457,795)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	12,781,782	17,389,095	3,068,482	33,239,359

Analysis of net assets between funds- Charity

2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2021 £
Intangible fixed assets	5,392	-	-	5,392
Tangible fixed assets	2,773,641	12,134,981	500,000	15,408,622
Long-term investments	7,423,753	-	2,845,464	10,269,217
Current assets	4,370,184	967,342	(96,974)	5,240,552
Current liabilities	(570,597)	-	-	(570,597)
Long term liabilities	(78,330)	-	-	(78,330)
Defined benefit pension	25,678	-	-	25,678
Total net assets	13,949,721	13,102,323	3,248,490	30,300,534

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,523,205	12,134,895	500,000	15,158,100
Long-term investments	6,829,836	-	2,617,820	9,447,656
Current assets	4,838,040	722,327	(49,338)	5,511,029
Current liabilities	(662,193)	-	-	(662,193)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	13,352,898	12,857,222	3,068,482	29,278,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

26 Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

27 Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

The Trust participates in the Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 11. After the year ended 31 December 2021, the Trustees of the Trust were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to Essex Wildlife Trust. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

28 Commitments under operating leases - Group

At 31 December 2021 the group had non-cancellable commitments under operating leases expiring as follows:

	2021	2020
	£	£
Expiring within 1 year	9,670	8,772
2-5 years	18,711	4,382
	<u>28,381</u>	<u>13,154</u>

Commitments under operating leases - Charity

At 31 December 2021 the charity had non-cancellable commitments under operating leases expiring as follows:

	2021	2020
	£	£
Expiring within 1 year	7,918	7,020
2-5 years	16,667	585
	<u>24,585</u>	<u>7,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021 *(continued)*

29 Surplus for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The surplus for the financial year is made up as follows: -

	2021 £	2020 £
Parent charitable company's surplus for the financial year	1,021,932	3,486,503

30 Comparative information

	Notes	Unrestricted £	Restricted income £	Endowment fund £	Total 2020 £
Incoming and endowments from:					
Donations and legacies	3	5,228,442	599,550	-	5,827,992
Charitable activities	4	2,190,693	21,962	-	2,212,655
Other trading activities	5	1,540,634	-	-	1,540,634
Investments	6	249,357	136,403	73,153	458,913
Total		<u>9,209,126</u>	<u>757,915</u>	<u>73,153</u>	<u>10,040,194</u>
Expenditure on:					
Charitable activities	7	3,848,850	672,599	68,966	4,590,415
Raising Funds	8	2,791,167	17,724	-	2,808,891
Total	9	<u>6,640,017</u>	<u>690,323</u>	<u>68,966</u>	<u>7,399,306</u>
Net losses on defined benefit pension scheme	11	(14,302)	-	-	(14,302)
Net gains on investments	15	345,644	213,097	132,483	691,224
Net income and net movement in funds		<u>2,900,451</u>	<u>280,689</u>	<u>136,670</u>	<u>3,317,810</u>
Reconciliation of funds:					
Total funds brought forward		<u>9,881,331</u>	<u>17,108,406</u>	<u>2,931,812</u>	<u>29,921,549</u>
Total funds carried forward	25	<u>12,781,782</u>	<u>17,389,095</u>	<u>3,068,482</u>	<u>33,239,359</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.

31 Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

Essex Wildlife Trust Limited is a Corporate Trustee of the Veolia Pitsea Marshes Maintenance Trust (VPMT). During 2020 Essex Wildlife Trust Limited received £329,420 from VPMT in connection with the rebuilding of the Nature Discovery Centre at Langdon. This was restricted income.

ESSEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 210065

Accounts

ESSEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Company number: 00638666

Charity number: 210065

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ESSEX WILDLIFE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the Charity is Essex Wildlife Trust Limited. It is registered with the Charity Commission in England and Wales with the number 210065.

Registered office

Abbotts Hall Farm, Great Wigborough, Colchester, Essex CO5 7RZ, 01621 862 960, www.essexwt.org.uk

Members of the Board

The Trustees who served during the year and the dates of their most recent election or retirement were as follows: -

W Akast	Trustee	Resigned	30 07 2020
S Balsler	Trustee	Elected	24 10 2020
G Duffield	Trustee	Re-elected	05 10 2019
M Hardy	Trustee	Re-Elected	24 10 2020
C Hawkins	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	05 10 2019
R Holmes	Treasurer	Elected	24 10 2020
D Holt	Vice Chair	Re-elected	15 09 2018
		Resigned	23 01 2021
C Joynson	Trustee	Re-elected	05 10 2019
T Kaime	Trustee	Elected	24 10 2020
N Kingston	Trustee	Elected	24 10 2020
P Ormond	Trustee	Resigned	20 02 2020
E Simonsson	Trustee	Elected	24 10 2020
L Wenlock	Chair	Resigned	31 03 2020
M Wall	Trustee	Elected	24 10 2020
J Wren	Trustee	Elected	24 10 2020

Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey

Company Secretary: F Hearn

Advisers:

Auditors: Moore Kingston Smith LLP, Orbital House, 20 Eastern Road, Romford, Essex RM1 3PJ

Bankers: Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex CM1 1BE

Independent Financial Advisors: Buzzacott Financial Planning Ltd, 130 Wood Street, London EC2V 6DL

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Schroders Wealth Management, 12 Moorgate, London EC2R 6DA

Solicitors: Ellisons, Headgate Court, Head street, Colchester CO1 1NP

VAT Advisors: Constable VAT Consultancy LLP, Manningtree Road, Dedham CO7 6BL

ESSEX WILDLIFE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31st December 2020. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Our objectives and activities

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

The objects of the charity are:

- i. For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - Wildlife and its habitats.
 - Places of natural beauty.
 - Places of zoological, botanical, geographical, historical, archaeological or scientific interest.
 - Features of landscape with geological, physiographical or amenity value in any ways that are charitable in law and in particular, but not exclusively, in ways that further biodiversity.
- ii. To advance the education of the public in:
 - The principles and practice of sustainable development.
 - The principles and practice of biodiversity conservation.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan has been agreed for the period 2020 to 2025 which builds on the work of the previous strategy.

STRATEGY DESCRIPTION

Since its inception in 1959, Essex Wildlife Trust has succeeded in increasing considerably the quantity and quality of the land it holds and manages as nature reserves and through its Nature Discovery Centres continues to offer the public good access. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken.

**REPORT OF THE TRUSTEES
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The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public. The benefit of these programmes continues into the future.

Other beneficiaries of the work done by Essex Wildlife Trust include a team of over 1500 volunteers who serve regularly in a variety of ways and who benefit from the skills training offered. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs.

The activities, aims and objectives of the Trust are reviewed every five years by the Trustees when revised strategic plans are prepared.

Strategic report

The information below including the Achievements and Performance, the Financial Review, the Risk Management Statement and the Summary of Future Plans forms the Strategic Report for the purpose of the Companies Act 2006.

Strategic Achievements, Performance and Future Plans

Overall, 2020 was a year of challenges, chiefly as a result of the Covid-19 pandemic. It was also a year of opportunities. Although our delivery was affected by the closure of our Nature Discovery Centres, the furloughing of staff, and the cancellation of our outdoor learning activities and fundraising events, we made significant headway in our planning, while lockdown unlocked a wave of creativity and innovation, spanning the visitor experience, education, communications and conservation. We responded proactively as an organisation to these unprecedented challenges, guided by our Covid-19 Response Strategy: 'Protect the Trust, keep the family together, and come out stronger'.

There was much to celebrate. We moved towards a much clearer reporting format, both internally and at Board level. There were successes in all strategic Goals and Themes, and we made great strides in our journey towards being a more strategic and connected organisation. The Strategic Plan was well received across the Trust, with more strategic alignment and buy-in at all levels of our operations; although there is still much to do to elevate our thinking and delivery to the level that will meet the challenges we face in the future.

We have revised our Goal Outcomes this year to provide more clarity and definition, and we have addressed the complex relationship between our business-as-usual activities and the delivery of our Goals by developing a new Operating Model.

In 2021, our priorities are clear. The planning and delivery of our Goals focuses on fully embedding our cross-cutting themes of Urban, Wellbeing and Connectivity, and embedding sustainability, inclusivity and impact in everything we do. We also need to focus on efficiency, accountable leadership and behaviour change. All

interactions with people should ‘inspire to protect’: our strategic driver for inspiring people is to protect wildlife; although we must not lose sight of the many other benefits of improved nature connectedness.

This is the second year of our five-year Strategic Plan. The world has changed, yet the backdrop remains largely the same. We face three interrelated crises: the ecological emergency, the climate emergency, and systemic people-nature disconnection. Our vision of ‘a county rich in wildlife with people connected to nature’, and our mission to ‘protect wildlife and inspire a lifelong love of nature’, are as relevant as ever. In 2021 though, we must act with even more urgency, even more focus on impact, and with ever greater ambition and togetherness.

The sections below look back on our main achievements and challenges in 2020. More importantly, they provide an overview of our priorities and activities for the coming year, mapped against our three Strategic Objectives: Protect, Inspire and Enable.

We look back in order to look forwards. We cannot dwell on the successes of the past. We must be smarter, more efficient, and more targeted in our work. We have begun our journey towards becoming an impact-led organisation. From 2021 onwards, impact must be the guiding principle for all our thinking and delivery.

Protect

Our achievements in 2020

It was a challenging year for conservation, as we reacted to unprecedented restrictions, increased public pressure, and limitations on staff capacity. Nonetheless, there were notable successes for Goal 1 (Leading wildlife gain across the county), Goal 2 (Maximising the conservation value of our land), and Goal 3 (Championing key species).

Our responses to the planning process for large infrastructure projects in Essex were comprehensive and robust, the two most notable being the Lower Thames Crossing and Bradwell B, in line with our ambition to be at the forefront of planning and development. It was also a good year for partnership work and collaboration in spite of the restrictions, with workstreams progressing well on the Blackwater Project with Natural England and our partnership with the RSPB deepening and widening across a range of projects, such as Share Our Shores. We launched an Essex-focused Action for Insects project and ran a toad-focused citizen science campaign which generated encouraging levels of engagement.

We experienced delays in the development of our Ecological Monitoring Programme, exacerbated by lockdown, but we have clear and ambitious plans for this year. Meanwhile, a change of leadership of the Biological Records Centre also delayed plans, but these will be the focus of 2021 and beyond. A number of large-scale projects were scoped and developed, and we submitted a number of funding bids for landscape-scale projects. Abbotts Hall was accepted onto Natural England’s Biodiversity Credit Scheme pilot, which aligns well with our emerging vision for the farm and the surrounding landscape. However, the stalling of the Environment Bill in Parliament necessitated some delay in progressing our influence around Nature Recovery Networks in Essex.

We assessed every site in our estate through a comprehensive Reserves Evaluation, paving the way for action in 2021 that delivers more impact for wildlife and with better efficiencies. We continued to meet our

**REPORT OF THE TRUSTEES
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obligations to the Basic Payment Scheme and Higher-Level Stewardship Scheme. We introduced the Action Plan Plus for sites that require a more in-depth Action Plan, and further developed our Woodland and Grassland habitat monitoring strategies that will be rolled out this year.

All these achievements were above and beyond our 'business-as-usual' activities: protecting wildlife through managing over a hundred sites across the county.

Our aims for 2021

Our big strategic focus for 2021 will be ecological monitoring, which requires additional investment in staffing. Our conservation work must demonstrate impact. In order to do so, we need to improve our approach to monitoring, with clear focus and delivery. Similarly, we have ambitious plans to implement our Woodland Strategy and our Grazing Strategy, the latter of which will require significant new investment in order to increase our livestock and infrastructure to ready our nature reserves for more and improved grazing. This will dramatically increase biodiversity across our reserves.

We want our sites to be exemplar reserves. This also requires ambitious plans and additional investment. Among our notable sites for 2021 will be Fobbing Marsh and Blue House Farm, both of which will be dependent on securing sizeable grants; and Oliver Road Lagoons. We have already secured funding that will allow us to undertake more work on Wrabness and Great Holland Pits, as well as other sites in the Tendring district. All of this work will focus on the ecological restoration of key habitats for iconic Essex species.

We will be launching our vision for Abbots Hall and will continue to lead the partnership-based Blackwater Project, trialling the concept of a Nature Recovery Network around the estuary and beyond. We will ensure that our business-as-usual activities, which form the bulk of our conservation work, are reported, recognised and celebrated through an Operational Dashboard.

We will start to put into practice the insights and outcomes from our Reserves Evaluation, having looked long and hard at the potential of our current sites to deliver for wildlife. This is likely to involve new land acquisition and the possible release of land, the backdrop for which is our movement-wide aim to secure 30% of land and sea to be connected and protected for nature's recovery by 2030.

We begin this year with revised Goal Outcomes for Goal 1, which define our role as influencer beyond our own estate. Among our ambitions are to be the convenor and facilitator of a green vision for the county, to lead on Nature-Based Solutions, and to put nature's recovery at the forefront of planning and development.

Using our Species Evaluation, we will ensure that key species underpin all our work and are reinforced across the whole Trust. We will be introducing Species Champions to act as both advocates and media spokespeople. We will develop Species Toolkits and Action Packs to engage and mobilise the public. We will deepen our influence with Local Authorities and share insect-friendly wildflower seeds across the county under the banner of our Wilder Essex vision.

Where we will be by 2025

Our revised Goal Outcomes chart our course for the remainder of the Strategic Plan:

- i. We are the catalyst for an overarching green vision for Essex, playing a lead role in the county's Nature Recovery Network;
- ii. We lead on Nature-Based Solutions in the county to build climate resilience and address the biodiversity crisis;
- iii. We ensure nature's recovery is at the forefront of planning and development, working in partnership to influence decision making, creating 'wildbelt', and acquiring land to implement net gain;
- iv. The conservation value of our sites is maximised, demonstrating conservation excellence and higher levels of maintenance and land management;
- v. Our sites are exemplar reserves, balancing conservation with the need to connect people with nature through effective categorisation, zoning and reserve design;
- vi. Our work is guided by an effective ecological monitoring programme which captures trends and informs evidence-based reserve management decisions;
- vii. Our work is guided by an effective species evaluation tool that identifies which species require protection and which species inspire and engage the county;
- viii. We reverse the decline of key species and key species assemblages, as well as exploring and evaluating the reintroduction of species; and
- ix. We connect people with nature through iconic key species.

Inspire

Our achievements in 2020

It was a challenging year for face-to-face engagement. Successive national lockdowns necessitated the closure of our Nature Discovery Centres (NDCs) and curtailed the delivery of almost all forms of engagement except online. There has been much innovation, nonetheless, with notable successes for Goal 4 (Creating places of wonder), Goal 5 (Inspiring a lifelong love of nature), and Goal 6 (Growing our wildlife supporters).

In spite of repeated closures and the unavoidable furloughing of centre-based staff, we managed to "reboot" our NDCs effectively, introducing a range of improvements to customer experience as well as health and safety, including better signage, better systems, meet-and-greet, and a more coherent retail and catering offer. We are developing ambitious strategies for retail and catering which will have immediate impact and are being formally rolled out from 2021 and beyond. Staff training was also a key focus, with the introduction of a much more comprehensive training programme. All of this contributed to a significant increase in centre-based donations during the periods when we were able to open.

Among our crowning achievements this year, perhaps, was the construction of our inspiring new building at Langdon, which will truly be a place of wonder. The iconic new Nature Discovery Centre was formally handed over from the contractors in November 2020 and will open to the public in summer 2021.

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We responded with agility to the limitations placed on our usual outdoor learning activities and were able to continue delivering to many of our target audiences, including Nature Tots, Forest School, and Accredited Forest School Training, despite furloughing a large number of staff. Meanwhile, our first Nature Nursery continued its development and will launch in September 2021 following significant site development and the recruitment of an experienced Nursery Manager. We also launched our pioneering Inside Out consultancy, which provides advice and training to schools and educators, as well as securing a number of funding grants, including £250k for Tendring Loves Conservation.

It was a mixed year for wildlife supporters. We had substantial growth in online followers, up by 13k to 54k by August, significantly exceeding our end-of-year target. However, it was mostly damage limitation in relation to members, as the economic impact of Covid-19 was felt by households across the county. Members were down from 39,100 to 38,500 as our recruitment activities were curtailed during the lockdowns, although this represents a much better position than our original reforecast, and in the final months of the year we began to return to the net positive position of having more new members than leaving members.

Our online growth was due to numerous initiatives, the most notable being the success of WildlifeTV, an organisation-wide initiative to produce and schedule video content for people to enjoy at home during lockdown. We introduced Wild News, a weekly email to members and supporters, recipients of which grew from 13,000 to 19,000, while we also introduced online booking for events.

Furthermore, we delivered a range of improvements to our internal communications, most notably staff communications, with regular All Staff Meetings and daily strategy focussed emails, aligned to our Protect, Inspire and Enable objectives. We also launched our new intranet, WildPoint.

We engaged fundraisers in the Essex Coastal Challenge, raising over £14k, with 436 different donors, and we had our most successful year ever for 30 Days Wild, exceeding our target of 3,500 participants by 1,800, reaching 5,300 campaign supporters. We also joined national campaigns, such as #PlanningToFail in response to proposed changes in the planning system, and HS2, responding to the Government's controversial flagship infrastructure project, with high levels of engagement.

Our aims for 2021

We plan to inspire more people than ever this year. We will be introducing a new Visitor Engagement Programme, building on improved staff training in 2020. This will require investment but will generate increased profit through additional memberships, donations and sales. Our aim is to reconfigure our flagship Abberton Nature Discovery Centre to increase its commercial returns. This will require significant additional investment. We will also open our new state-of-the-art, sustainably designed Nature Discovery Centre at Langdon.

Many of our NDCs will benefit from new signage and interpretation based on pilots at Abberton and Langdon. The overall package of work will move us closer to our vision of our centres being 'places of wonder'. Our commercial activities will be equally integral. We have developed an ambitious Food and Beverage Strategy and are developing an equally inspiring Retail Strategy which place responsible catering and retail at the heart of everything we do, both of which will contribute to our vision. These will require initial investment for significant future return.

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Among the most exciting prospects for this year is the launch of our Nature Nursery, which will be a significant step towards our aim of being 'at the forefront of outdoor learning' and providing opportunities 'at every age and stage of life'. We will be targeting even younger children (and their parents) through our Nature Babies initiative, ensuring nature connectedness for the next generation; the custodians of the future and stewards of the natural world. Our planned budget allows us to introduce some free delivery for greater inclusivity, so that we can target those who will benefit most from wildlife and nature. We will also be enhancing our provision for adults through a new suite of Wild Living courses.

We will be delivering a large portfolio of funded projects, including Nature Friendly Schools, Wild Wellbeing, Land of the Fanns, and Tendring Loves Conservation. One of our key aims is to develop a nature connectedness framework that enables us to measure and monitor levels of connectedness across all activities in order to quantify our impact. We will also be developing our Education Strategy and reviewing our Outdoor Learning offer, as well as investing in support for online booking, as we move all events over to the Eventbrite platform.

2021 will be a year of bouncing back with membership growth, with a target of 40,000 members, which will require an investment in face-to-face fundraising. We aim to have 130,000 social media followers and 20,000 recipients of Wild News. We want to facilitate the level of stewardship that meets our ambition, and will start to develop plans for a new Customer Relationship Management (CRM) system, enabling us to have inspiring supporter journeys for all stakeholder groups, including donors and businesses. This upgrade will require time and resource, however, and is likely to span a number of years.

We will undertake our first brand survey to benchmark our brand awareness and perceived brand value, and we will expand the Design Hide (our in-house design studio) so that we can continue to rollout our new brand and build on our emerging strengths in visual communications, supported by a second graphic designer. Simply gaining supporters is not enough, though: this year we aim to mobilise the county to take action for wildlife on a scale we have not attempted before, which will require additional investment in our campaigning function; done in the right way, our campaigning will be an extremely effective form of indirect conservation.

Where we will be by 2025

Our revised Goal Outcomes define where we need to be by the end of the Strategic Plan:

- i. Every Nature Discovery Centre is a springboard to a great wildlife experience, offering inspiring events, education, interpretation and wildlife spectacles;
- ii. We demonstrate excellent customer service at all our centres, encouraging customer loyalty and more active involvement with the Trust;
- iii. Our retail offer and our catering offer maximise income generation and improve customer experience;
- iv. We provide all people in Essex with opportunities to engage with wildlife at every age and stage of life;
- v. We are at the forefront of outdoor learning and are the go-to organisation for nature connectedness;
- vi. We maximise our influence by delivering outdoor learning in new and innovative ways, including online delivery and free delivery to target groups;

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- vii. We have supporters in every corner of the county with all demographic groups represented;
- viii. We manage our relationships with supporters and stakeholders to ensure that every supporter feels valued and invested; and
- ix. We mobilise our supporters to take action for wildlife, taking every opportunity to increase nature connectedness and pro-environmental behaviour.

Enable

Our achievements in 2020

2020 was the start of our journey towards being the best organisation we can be. Unless we are efficient and effective, we cannot maximise impact for wildlife. Our Protect and Inspire objectives depend on our Enable objective. Despite a year of shifting priorities, changes in strategic leadership, and limited staff capacity, we have made some significant headway towards Goal 7 (Evidencing impact), Goal 8 (Embedding innovation and sustainability), Goal 9 (Making our money work harder for nature) and Goal 10 (Working together for wildlife).

We improved our reporting to Board, moving towards quarterly Performance Packs that report on Goal Plans and measure our success in delivering the Strategic Plan. We introduced a new Project Management Framework and established a highly skilled Project Development Team to support our Project Portfolio – a rolling five-year programme of strategic projects. We did the groundwork for a range of process improvement projects that will be undertaken this year, and have begun work on an Impact Framework that will be rolled out in 2021 with the aim of instilling a culture of ‘starting with the end in mind’.

It was a positive year for sustainability. We embarked on a journey towards Green Dragon accreditation Levels 1-5, undertook an Environmental Review, developed a carbon calculator and benchmarked our current organisational footprint, with buy-in at all levels of the Trust and instrumental involvement from volunteers. Sustainability is now a standing item at Board.

We reviewed our Fundraising function in order to maximise potential and diversify our income streams, and we began embedding a set of Fundraising Principles across the whole Trust based on the premise that, as staff of a charitable organisation, we are all fundraisers, working together for wildlife. We have already seen returns on our renewed focus on fundraising, and it was another very good year for legacy income.

We spent a significant amount of time and effort (and passion and commitment) on Equality, Diversity and Inclusion (EDI), with a third of all staff members completing Inclusion Training within the year. We established an Inclusion Group made up of staff and volunteers who continue to work tirelessly to ensure that EDI is embedded in everything we do, a notable outcome of which was a Diversity Survey for both staff and volunteers.

We also undertook a wholesale Governance Review, one major output of which was a recruitment drive for new trustees. The result of this was eight new trustees with a broader range of skills from a broader range of backgrounds; diversity starts at the top. Other notable outputs from the Governance Review were a Scheme of Delegation and a Board Forward Plan.

Our aims for 2021

This year will see the launch of our Impact Framework and the development of an Operational Dashboard that will widen our reporting to include business-as-usual activity, incorporating KPIs and providing a full 'balanced scorecard' approach to reporting. We will launch an ambitious Enable Transformation Programme, requiring significant investment, that aims to introduce an integrated, cloud-based system for our main IT needs, futureproofing our systems and unlocking significant efficiency savings and productivity improvements. As we begin to feel the constraints of outdated systems and enter a new post-Covid world, this investment is essential. We will also be recruiting an in-house IT Manager to enhance our IT and systems infrastructure.

We will continue to develop our Project Portfolio and ensure that our projects are undertaken to the highest standards, supported by continual investment in our Project Development team. Part of this work will involve the rollout of project management training to key individuals, upskilling our workforce and moving towards a culture of project management. We will also begin our programme of systematic process improvement. However, there remains a gap between our ambition and our capacity. This needs to be addressed this year through continuous review of the budget, including levels of investment and levels of staffing.

Sustainability will be a major thread that runs throughout 2021. We will attain Level 1 of the Green Dragon accreditation and start work towards Level 2. Sustainability will be foundational to all our work, and we will invest in sustainable infrastructure for our buildings and begin transitioning our fleet to electric vehicles, which will again require investment, as well as staffing resource. We will complete our Environmental Review, improve our data collection, and develop an inspiring Environmental Policy. The coordination and delivery of this ambitious programme will necessitate the recruitment of a new Sustainability Officer. Building on a year of innovation in 2020, we will also develop a range of targeted innovations.

In order to balance the extent of new investment in 2021 and chart a financially sustainable course for the future, with a 5 year financial plan, we will also put in place plans to diversify and maximise our income streams across fundraising, membership, commercial operations and education. We will continue to empower budget holders to make decisions and be accountable, and we will continue to align budgeting with our planning process and performance monitoring.

We will continue our work on the Trust's culture and values, ensuring that we have the training and development programme in place to support a fully embedded culture. We will invest in safeguarding, as well as health and safety, and ensure that we continue to recruit and retain the most talented and skilled staff across all areas of our business, supported by career progression and succession planning. Inclusion remains at the heart of our ambitions in 2021, and we will maintain our focus on accountable leadership by developing a culture of coaching. We will also reposition our Admin Team as a more strategic and enabling Business Support Team.

Where we will be by 2025

Our Goal Outcomes define where we need to get to by the end of the Strategic Plan:

- i. Impact measurement is embedded in our way of working and we communicate our impact effectively internally and externally;
- ii. We have a culture of continuous improvement that enables greater impact for wildlife through efficient and effective processes;
- iii. We prioritise our projects and activities for targeted impact through a five-year rolling programme of work;
- iv. Sustainability is embedded in everything we do and we have achieved the highest level of Green Dragon accreditation;
- v. We have a culture of innovation, demonstrating and rewarding creativity at every level of the organisation;
- vi. We are carbon-neutral;
- vii. Our income streams are diverse, with each source of income maximised;
- viii. We are a cost-efficient organisation with a culture of strategic spending and smart saving, guided by a long-term view of our finances;
- ix. Our budgeting, planning and monitoring processes are aligned;
- x. We deliver our charitable aims by living our culture, which is at the heart of our recruitment, development and retention of staff;
- xi. We are an exemplar of inclusion, increasing our own diversity and promoting 'wildlife for all' across the county; and
- xii. Our people are well managed and well trained, with talent recognised and rewarded, led by a culture of coaching and performance.

Cross-cutting themes: Urban, Wellbeing and Connectivity

Our achievements in 2020

We took positive steps towards embedding the Urban theme across the Trust, placing it at the forefront of our thinking. Urban was a regular feature of WildlifeTV, which was targeted at a general audience. We also began building our relationship with Local Authorities, engaging Colchester Borough Council leaders in our Action for Insects campaign and having early discussions about pesticide reduction and habitat creation. We also submitted funding applications for new urban workstreams.

We continued to focus on wellbeing across the Trust, although targeted work was hampered by staff changes. However, we made great strides in becoming a wellbeing-conscious community, with weekly Wellbeing Wednesday emails and the introduction of Wellbeing Champions. Similarly, we endeavoured to put connectivity at the front and centre of our minds, with a team working across the organisation to ensure that it underpins everything we do.

Our aims for 2021

We will continue to rebalance the focus of conservation towards urban environments where 80% of the county's population live, using our ongoing Wilder Essex campaign to focus on communal gardens, allotments, churchyards, schools and workplaces. Similarly, we will use Action for Insects as a vehicle to promote wildlife conservation in urban areas. We will need more capacity to deliver, which requires investment in a dedicated Urban Officer, as well as identifying Urban Champions among existing staff.

Our mantra for connectivity is bigger, better, and more joined up. It is at the heart of our movement-wide plans to connect and protect 30% of land and sea for wildlife by 2030. We will champion the need for Wildbelt in Essex and ensure that connectivity is fundamental to the delivery of all current and future projects across the Trust. Bringing the idea of a Nature Recovery Network to life will be critical to connecting up land across the county.

As part of the Operational Dashboard, we will ensure that a mechanism for formal progress reporting is available for our three cross-cutting themes.

Where we will be by 2025

By 2025, our cross-cutting themes will be embedded in our work to the extent where Urban, Wellbeing and Connectivity no longer require a thematic framework to ensure that they are at the forefront of our thinking and delivery.

Financial review

Overall Results

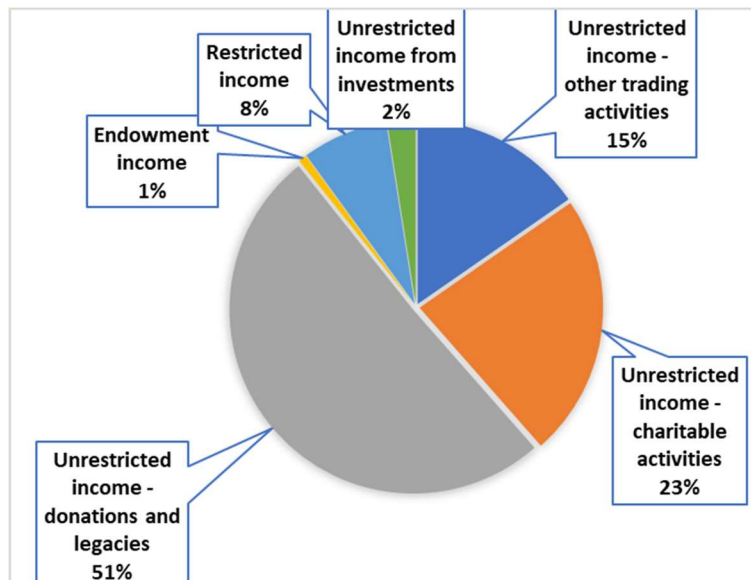
Overall, we saw an operating surplus this year of £2.64m (2019: surplus of £0.98m). When the substantial unrealised investment gain of £0.69m (2019: gain of £1.65m) is added, less a small actuarial pension loss of £0.01m (2019: £0.2m), we have increased retained funds in the year by £3.32m (2019: increase of £2.82m). This positive outcome was primarily due to an increase in legacy income up £2.61m from £1.01m to £3.62m. This more than offset the impact of Covid, where the closure for much of the year of our Nature Discovery Centres meant that trading was down by 60% compared with the previous year. We took action to save or defer costs where we were able to, along with the receipt of furlough and Business Support grants. If it had not been for the legacy income, this could have been very much worse and we would like to thank all those who supported us in this difficult year.

Income

Total income for the year was 7% more than 2019 at £10.04m (2019 £9.39m) but as a result of Covid, the underlying picture also saw a number of largely offsetting movements. The increase in legacies of £2.61m mentioned above offset a reduction of £1.57m in trading income and £0.31m in income from educational activities. Whilst this was positive overall, we also saw a reduction of £0.55m in general grants and donations and £0.08m due to the end of farming activity in 2019. There was also a reduction of £0.1m in conservation grants over 2019. However, these were also largely balanced out by an increase in primary purpose income of £0.55m, predominantly due to covid support grants from local authorities and furlough support payments from the government. Membership income was broadly unchanged from 2019. Unrestricted income makes up 91.7% of this total.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

We are immensely grateful to our members and donors for their generous support shown for appeals, memberships and donations.



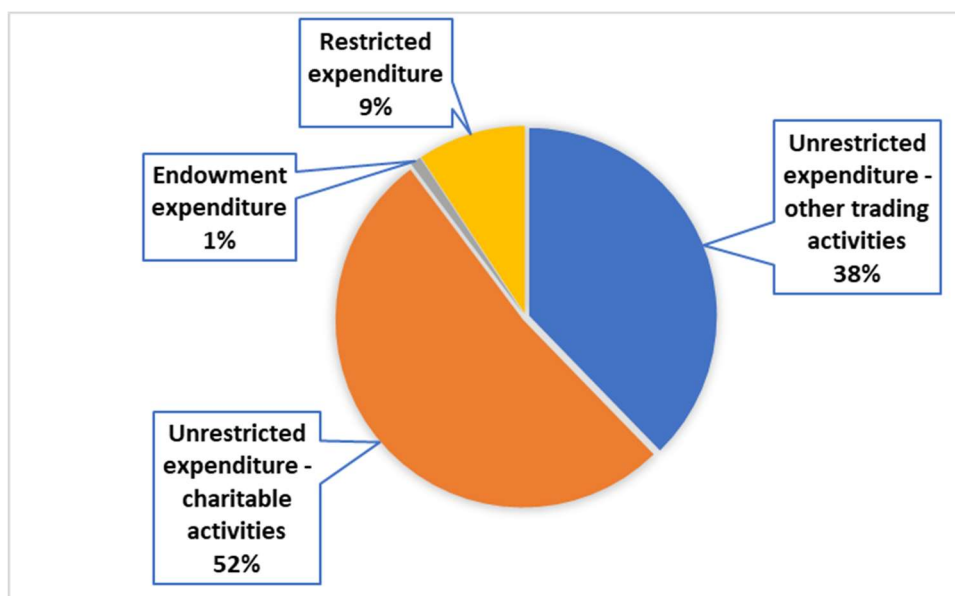
Analysis of income

The chart above shows an analysis of our income. Further details can be found in Notes 3 to 6 of the financial statements.

Expenditure

Total expenditure for the year was down £1.01m (12%) to £7.40m (2019: £8.41m), again mostly due to Covid. Unrestricted expenditure makes up 90% of this total.

Analysis of 2020 expenditure



ESSEX WILDLIFE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

We have spent £4.6m (2019: £4.61m) on fulfilling our charitable objectives, of which £2.5m (2019: £2.46m) has been spent directly on reserves and conservation activities as described in the Achievements and Performance section above.

Expenditure on raising funds fell by £0.58m on trading activities and by £0.42m on fundraising events. Both were severely affected by the Covid pandemic, with the closure of Nature Discovery Centres and the cancellation of events for much of the year, and then by restrictions in the level of activity when we were able to restart.

Support costs increased by £0.34m. This reflects some additional one-off costs but also year-end adjustments in respect of the valuation of historic fixed asset values in 2019 affecting the comparatives.

Balance Sheet and Cashflow

The Trust's consolidated total funds now stand at £33.24m (2019: £29.92m), up by 11.1% from 2019.

Total funds are significantly impacted by changes in market-driven investment valuations, due to the relative size of our investment portfolio. During 2020, we saw the market collapse in March due to Covid but it then recovered towards the end of the year and our investments ended £1.00m higher at £13.40m.

Other than this, movements in other assets and liabilities are relatively small.

The charity has three different types of charitable funds: unrestricted, restricted and endowment funds. An analysis of the charitable funds appears in Notes 20, 21 & 22 of the financial statements. The charity's general reserves are contained within the unrestricted funds along with those funds designated by the Trustees. The balance sheet is represented by £12.78m (2019: £9.88m) of unrestricted funds, £17.40m (2019: £17.11m) of restricted funds, and £3.07m (2019: £2.93m) of endowment funds.

It is also pleasing to see strong operating cash inflow of £2.17m (2019: inflow of £0.67m).

Fundraising at Essex Wildlife Trust

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to comply with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with eight other Wildlife Trusts, we established a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement between all parties agreeing fundraising standards, monitoring of

fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise.

Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Financial reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met.

Essex Wildlife Trust calculates its free reserves by deducting the unrestricted fixed asset balance from the general fund balance shown on the balance sheet.

The Trustees are working to progressively reduce the level of free reserves to approximately three months of establishment costs, non-funded staff costs and the obligations to those third parties that support us with unrestricted grants. The current level of free reserves is £3.6m, which equates to approximately 5.8 months running costs (2019: £2.73m, 3.9 months).

Investment powers and policy

Under the terms of the Articles of Association, the charity has the power to invest in any way the Trustees wish.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in June 2021.

In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity as well as

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited by Sarasins were switched into Sarasins' Climate Active Fund during 2020.

To demonstrate the ethical requirements of the charity as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows: -

The charity will:

- Use the income and capital generated through investment of its financial reserves to further the objectives of the charity;
- Seek social, environmental and ethical investments with an emphasis on investing in companies that have a positive impact on the environment;
- Avoid investing directly in companies that attribute over 10% of their turnover to tobacco products, alcohol products, gambling, pornography or the production of armaments.

The investment objective:

- For long term reserves of the charity is to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity;
- For the short-term reserves of the charity, equal to at least 3 months' running costs, preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

Performance of the long-term reserves will be measured primarily against three benchmarks:

- An appropriate composite benchmark based on the long term strategic asset allocation of the portfolio,
- An absolute return benchmark of CPI + 4.00% pa net of fees;
- The Arc Steady Growth Charity Index.

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- it is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained, and financial information used within the Trust or for publication is reliable;
- it complies with relevant laws and regulation.

The Trustees are aware of the guidance CC8 called "Internal Financial Controls for Charities" published by the Charity Commission for England and Wales and are satisfied that the system of financial controls operated by the Trust during the year to which this report refers complied in all material aspects with the Commission's guidance.

These systems provide reasonable assurance against material misstatement or loss and include a strategic plan, a risk register, quarterly management accounts and an annual budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual quarterly results against the appropriate budgets to ensure that the delegated authority to the Executive defined by the Trustees is adhered to throughout the year.

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The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others.

Training for all existing staff took place when the Act was first introduced and the Trust’s policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed periodically and a copy of the latest edition is readily available from the Trust’s intranet system.

Risk management – Principal Risks & Uncertainties We have recently set up a Risk Management Task and Finish Group to review our risk approach, which will meet shortly. In the meantime we have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the ‘things that need to go right’ to protect the charity, since predicting all ‘the things that could go wrong’ is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus the current strategic risk priorities we are addressing are:

	Strategic Risk	Description
1	Impact	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2	Financial sustainability	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3	Governance and Compliance	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4	Reputation	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5	Operational	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6	People	Are we effectively managing our people?
7	External	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

Subject to review by the Task and Finish Group, we have identified a Strategic Leadership Team lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary.

Structure, governance and management

The Trust is governed by a memorandum and articles of association and is a company limited by guarantee with the number 00638666.

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2nd October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013 and amended on September 10th 2016. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22nd September 1962.

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets formally on average at least 4 times per year, there are Committees which generally meet quarterly (for example, a Finance and Audit Committee exists to advise the Board on financial matters) and other informal meetings take place throughout the year.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for up to 13 Trustees in total, one third of who are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must however stand down or be nominated for election at the next AGM. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10th 2016, the Board are now able to appoint up to two trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

Statement of the Board of Trustee's responsibilities

The Trustees (who are also directors of Essex Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

Finance & Audit Committee

The Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review. A Task and Finish group to assess the Risk profile and approach of the charity has been agreed but has yet to meet.

Key management personnel remuneration

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity in charge running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries any such interests are disclosed.

The pay of the charity's Chief Executive is reviewed annually and benchmarked against comparable charities.

Relationship with the charity and related parties including its subsidiaries

i) Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts. County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

ii) Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows: -

- Essex Wildlife Sales Limited (EWS) - The retail sale of goods and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EECOS) - The provision of advisory services relating to environmental matters and farming activities. A decision was made in 2019 to stop commercial farming, which had previously been undertaken by EECOS, at the Abbots Hall Farm Site.
- Chafford Gorges Limited - The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited – The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Auditors

In accordance with the charitable company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

The Report of the Members of Board, which includes the Strategic Report on pages 2 to 14, were approved by the Board on 29 June 2021 and signed on their behalf:

On behalf of the Board

K Hazelhurst – Chair 

Dated: 29 June 2021

Opinion

We have audited the financial statements of Essex Wildlife Trust Limited ('the parent charitable company') and its subsidiaries for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 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 financial statements section of our report. We are independent of the group 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. 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.

Opinions on 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 strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' responsibilities statement set out on pages 17 and 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



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Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford, Essex
RM1 3PJ

Dated: 9 July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Incoming and endowments from:						
Donations and legacies	3	5,228,442	599,550	-	5,827,992	3,720,997
Charitable activities	4	2,190,693	21,962	-	2,212,655	2,083,717
Other trading activities	5	1,540,634	-	-	1,540,634	3,113,951
Income from investments	6	249,357	136,403	73,153	458,913	469,119
Total		<u>9,209,126</u>	<u>757,915</u>	<u>73,153</u>	<u>10,040,194</u>	<u>9,387,784</u>
Expenditure on:						
Charitable activities	7	3,848,850	672,599	68,966	4,590,415	4,610,951
Raising Funds	8	2,791,167	17,724	-	2,808,891	3,801,238
Total	9	<u>6,640,017</u>	<u>690,323</u>	<u>68,966</u>	<u>7,399,306</u>	<u>8,412,189</u>
Net income		2,569,109	67,592	4,187	2,640,888	975,595
Other gains/(losses):						
Net impact of initial recognition of multi-employer defined benefit pension scheme	11	-	-	-	-	225,014
Actuarial losses on defined benefit pension scheme	11	(14,302)	-	-	(14,302)	(33,412)
Net gains on investments	15	345,644	213,097	132,483	691,224	1,653,122
Net movement in funds		<u>2,900,451</u>	<u>280,689</u>	<u>136,670</u>	<u>3,317,810</u>	<u>2,820,319</u>
Reconciliation of funds:						
Total funds brought forward		<u>9,881,331</u>	<u>17,108,406</u>	<u>2,931,812</u>	<u>29,921,549</u>	<u>27,101,230</u>
Total funds carried forward	25	<u>12,781,782</u>	<u>17,389,095</u>	<u>3,068,482</u>	<u>33,239,359</u>	<u>29,921,549</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 31.

ESSEX WILDLIFE TRUST LIMITED

The notes on pages 27 to 55 form part of these financial statements.

**CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2020**

	Notes	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed Asset					
Intangible assets	13	10,142	-	10,142	-
Tangible assets	14	15,297,669	12,961,533	15,158,100	12,823,875
Long Term Investments	15	13,400,651	12,422,828	9,447,656	8,733,748
Total fixed assets		<u>28,708,462</u>	<u>25,384,361</u>	<u>24,615,898</u>	<u>21,557,623</u>
Current assets					
Stocks		188,618	352,591	-	-
Debtors	16	1,583,518	2,076,553	2,156,691	2,246,085
Short Term Investments	17	3,263,703	2,843,679	3,263,703	2,843,679
Cash at bank and in hand		138,985	71,026	90,635	45,178
Total current assets		<u>5,174,824</u>	<u>5,343,849</u>	<u>5,511,029</u>	<u>5,134,942</u>
Liabilities					
Creditors:					
Amounts falling due within one year	18	(457,795)	(635,153)	(662,193)	(730,126)
Net current assets		<u>4,717,029</u>	<u>4,708,696</u>	<u>4,848,836</u>	<u>4,404,816</u>
Creditors:					
Amounts falling due after more than one year	19	(186,132)	(171,508)	(186,132)	(170,340)
Total net assets		<u>33,239,359</u>	<u>29,921,549</u>	<u>29,278,602</u>	<u>25,792,099</u>
The funds of the charity					
Unrestricted funds					
Designated funds	20	7,379,257	5,383,528	7,379,257	5,383,528
General funds		5,402,525	4,497,803	5,973,641	4,672,942
		<u>12,781,782</u>	<u>9,881,331</u>	<u>13,352,898</u>	<u>10,056,470</u>
Restricted funds					
Endowment funds	21	17,389,095	17,108,406	12,857,222	12,803,817
	22	3,068,482	2,931,812	3,068,482	2,931,812
Total funds	25	<u>33,239,359</u>	<u>29,921,549</u>	<u>29,278,602</u>	<u>25,792,099</u>

These accounts were approved by the Board and authorised for issue on 29 June 2021.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a surplus of £3,486,503 (2019: surplus of £2,211,366).

Keeley Hazelhurst
.....
K Hazelhurst – Chair

R Holmes
.....
R Holmes – Treasurer

The notes on pages 27 to 55 form part of these financial statements.

ESSEX WILDLIFE TRUST LIMITED

Company number 00638666

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:				
Net cash provided by operating activities		2,167,356		665,210
Cash flows from investing activities:				
Dividends and interest	458,913		469,119	
Proceeds from the sale of fixed assets	63,833		13,250	
Purchase of fixed assets	(1,914,775)		(398,640)	
Proceeds from the sale of investments	11,822,652		-	
Purchase of investments	(12,109,251)		(215,576)	
Net cash used in investing activities		<u>(1,678,628)</u>		<u>(131,847)</u>
Change in cash and cash equivalents in the reporting period		488,728		533,363
Cash and cash equivalents at the beginning of the reporting period		2,888,157		2,354,794
Cash and cash equivalents at the end of the reporting period		<u>3,376,885</u>		<u>2,888,157</u>
Reconciliation of net income to net cash inflow from operating activities				
		2020		2019
		£		£
Net income for the reporting period (as per the statement of financial activities)		3,317,810		2,820,319
Depreciation/amortisation		367,332		389,422
Gains on investments		(691,224)		(1,653,122)
Pension actuarial gains		(14,302)		(191,602)
Dividends, interest and rents from investments		(458,913)		(469,119)
Increase in gifted fixed assets		(800,000)		-
Profit on the sale of fixed assets		(62,668)		(4,117)
Decrease in stock		163,973		25,549
Decrease/(Increase) in debtors		493,035		(216,468)
Decrease in creditors		(148,432)		(34,682)
Decrease/(Increase) in local trust balances		745		(970)
Net cash inflow from operating activity		<u>2,167,356</u>		<u>665,210</u>
Analysis of cash and cash equivalents				
Deposits on less than 3 month notice		3,263,703		2,843,679
Cash in hand		113,182		44,478
		<u>3,376,885</u>		<u>2,888,157</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **Accounting policies**

Company information

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1 **Basis of accounting**

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 **Group Accounts**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3 **Fund Accounting: -**

Unrestricted Funds: These funds can be used for any of the charity's purposes.

Restricted Income Funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds - Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020** *(continued)*

1. Accounting policies *(continued)*

1.4 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5 Membership Income

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6 Volunteer Help

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8 Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9 Irrecoverable VAT

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1. **Accounting policies** (continued)

1.10 **Land**

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation at the date the gift was made.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12 **Amortisation**

Amortisation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Computer software	33⅓% on cost p.a.
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1.13 **Depreciation**

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

1. **Accounting policies** (continued)

1.14 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

1.16 **Pension costs**

The Trust operates a defined contribution scheme for the benefit of some of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005. For financial years ending on or after 31 December 2019, the way in which the defined benefit pension obligation in WTPS is stated in the financial statements has changed. Previously there has been insufficient information available to account for the charitable company's share of the scheme obligations on a defined benefit basis (i.e. stating assets and liabilities). As a result, and as required by FRS 102, the obligation has been accounted for by stating the present value of agreed future deficit recovery plan contributions.

For financial years ending on or after 31 December 2019 sufficient information has been made available to account for the charitable company's share of the scheme obligations on a defined benefit basis. The information provided during 2019 gave the liability at 31 December 2018 however, as this information only became available during 2019 and after the financial statements for 2018 had been authorised for issue, the change in accounting was recorded on the first day of 2019, with no restatement of comparators for 2018, in accordance with the requirements set out in: "Amendments for FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland: Multi-employer defined benefit plans.

Whilst 2018 comparative figures were not restated, the information provided about the liability at 1 January 2019 has been included in the pension note as it provides useful information to a reader of the accounts.

The liability recognised at 1 January 2019 for the present value of the charitable company's share of the deficit recovery plan contributions of £358,848 has been derecognised and the net pension deficit at 1 January 2019 of £133,834 has been recognised through other comprehensive income in 2019.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

1. **Accounting policies** (continued)

appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17 **Going concern**

The Covid-19 pandemic continues to have financial implications for Essex Wildlife Trust Limited. There may be a reduction in net trading income from the trading subsidiaries during the 2021 financial year as well as possible economic uncertainty during the pandemic affecting the investment returns. The company has adopted more regular reporting and forecasting to mitigate the risk of the financial uncertainty. Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2020.

1.18 **Financial assets**

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19 **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

1.20 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Defined benefit pension scheme

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3 Income - Donations and legacies

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Membership income	1,369,332	-	-	1,369,332	1,357,995
Grants and donations	227,390	576,217	-	803,607	1,348,749
Legacies	3,631,720	23,333	-	3,655,053	1,014,253
	<u>5,228,442</u>	<u>599,550</u>	<u>-</u>	<u>5,827,992</u>	<u>3,720,997</u>

The 2019 comparative figures include £2,444,593 unrestricted income. The balance of £1,226,029 – grants and donations and £50,375 – legacies are restricted income.

4 Income - Charitable activities

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Primary purpose activities	1,474,111	7,461	-	1,481,572	930,928
People and wildlife	223,471	-	-	223,471	530,137
Conservation grants	482,161	14,501	-	496,662	619,452
Local groups	10,950	-	-	10,950	3,200
	<u>2,190,693</u>	<u>21,962</u>	<u>-</u>	<u>2,212,655</u>	<u>2,083,717</u>

The 2019 comparative figures include £1,941,190 unrestricted income. The balance of £9,726 – primary purpose activities and £132,801 - conservation grants are restricted income.

5 Income - Other trading activities

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Trading company - EECOS	477,887	-	-	477,887	556,656
Trading company - EWS	997,219	-	-	997,219	2,465,458
Fundraising events	65,528	-	-	65,528	91,837
	<u>1,540,634</u>	<u>-</u>	<u>-</u>	<u>1,540,634</u>	<u>3,113,951</u>

The 2019 comparative figure of £3,113,951 all relates to unrestricted income.

6 Income from investments

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Dividends received	245,746	134,344	73,153	453,243	454,109
Interest received	3,611	2,059	-	5,670	15,010
	<u>249,357</u>	<u>136,403</u>	<u>73,153</u>	<u>458,913</u>	<u>469,119</u>

The 2019 comparative figures for dividends received include £247,424 unrestricted income, £132,606 restricted income and £74,079 endowment income. The comparative figures for interest received include £13,134 unrestricted income and £1,876 restricted income.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 Expenditure on Charitable Activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2020 £	2019 £
Reserves and Conservation	1,864,162	635,020	68,966	2,568,148	2,461,392
Visitor centres' costs	1,682,458	37,579	-	1,720,037	1,820,172
People and Wildlife	302,230	-	-	302,230	329,387
	<u>3,848,850</u>	<u>672,599</u>	<u>68,966</u>	<u>4,590,415</u>	<u>4,610,951</u>

The 2019 comparative figures for reserves and conservation include £1,713,016 unrestricted expenditure, £682,681 restricted expenditure and £65,695 endowment expenditure. The comparative figures for visitor centres' costs include £1,774,254 unrestricted expenditure and £45,918 restricted expenditure. The comparative figures for people and wildlife include £329,387 unrestricted expenditure.

8 Expenditure on fundraising	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2020 £	2019 £
Costs of generating funds:					
Voluntary income	661,630	-	-	661,630	650,289
Activities for raising funds:					
Fundraising events	209,828	6,604	-	216,432	654,116
Trading company - EECOS	386,984	-	-	386,984	435,926
Trading company – EWS	1,532,725	-	-	1,532,725	2,049,745
Investment management	-	11,120	-	11,120	11,162
	<u>2,791,167</u>	<u>17,724</u>	<u>-</u>	<u>2,808,891</u>	<u>3,801,238</u>

The 2019 comparative figures include £3,673,938 unrestricted expenditure. The balance of £116,138 fundraising events and £11,162 investment management costs are restricted expenditure.

9 Total expenditure

- Allocations as Notes 9(i)	Direct costs £	Support costs £	Totals 2020 £	Direct costs £	Support costs £	Totals 2019 £
Expenditure on Charitable activities:						
Reserves and Conservation	1,926,356	641,792	2,568,148	1,940,515	520,877	2,461,392
Visitor centres' costs	1,151,332	568,705	1,720,037	1,382,635	437,537	1,820,172
People and Wildlife	194,884	107,346	302,230	232,157	97,230	329,387
Expenditure on raising funds	<u>2,461,730</u>	<u>347,161</u>	<u>2,808,891</u>	<u>3,528,645</u>	<u>272,593</u>	<u>3,801,238</u>
	<u>5,734,302</u>	<u>1,665,004</u>	<u>7,399,306</u>	<u>7,083,952</u>	<u>1,328,237</u>	<u>8,412,189</u>

Total resources expended are stated after charging:

	2020 £	2019 £
Auditors' remuneration	-	-
Audit	30,700	29,800
Other services	6,370	14,190
Depreciation/amortisation	367,332	389,422
Cost of stocks recognised as an expense	800,296	1,476,334
(Profit)/loss on disposal of fixed assets	(60,338)	(4,117)
Amounts payable under operating leases	<u>18,946</u>	<u>23,172</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

9(i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2020	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	833,417	321,248	284,665	53,732	173,772
Office costs	333,543	128,568	113,926	21,504	69,545
Insurance premiums	53,696	20,698	18,341	3,462	11,195
Bank charges	38,987	15,028	13,317	2,514	8,128
Telephone	9,316	3,591	3,182	601	1,942
Information technology	120,589	46,482	41,189	7,775	25,143
RSWT contribution	119,377	46,015	40,775	7,696	24,891
Professional fees	113,222	43,643	38,673	7,300	23,606
Stationery/Postage	42,857	16,519	14,637	2,762	8,939
Total General Support allocations 2020	1,665,004	641,792	568,705	107,346	347,161
Full time equivalent staff for 2020	73	28	25	5	15

	Total Support costs allocated for the year to 31 December 2019	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	799,062	313,358	263,221	58,493	163,990
Office costs	36,542	14,330	12,037	2,675	7,500
Insurance premiums	56,236	22,053	18,525	4,117	11,541
Bank charges	50,116	19,653	16,509	3,669	10,285
Telephone	13,514	5,300	4,452	989	2,773
Information technology	130,683	51,248	43,048	9,566	26,821
RSWT contribution	116,828	45,815	38,484	8,552	23,977
Professional fees	77,596	30,430	25,561	5,680	15,925
Stationery/Postage	47,660	18,690	15,700	3,489	9,781
Total General Support allocations 2019	1,328,237	520,877	437,537	97,230	272,593
Full time equivalent staff for 2019	77	30	25	6	16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10 Staff costs

	2020 £	2019 £
Salaries and wages	3,555,365	3,570,518
Social security costs	290,896	289,488
Other pension costs	163,975	162,507
	<u>4,010,236</u>	<u>4,022,513</u>

Employees and volunteers

The average number of full-time equivalent employees analysed by function was:

People and wildlife	15	17
Landscape conservation	32	34
Central support	25	25
Fundraising, membership and marketing	15	16
Centre management	10	10
Subsidiary companies	39	43
	<u>136</u>	<u>145</u>

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

Board's and employees' emoluments

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £88 (2019: £1,121). The number of Board members reimbursed during the year was 1 (2019: 3).

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

	2020	2019
£60,000-£69,999	1	-
£70,000-£79,999	1	1
	<u>1</u>	<u>1</u>

Total remuneration of the 7 (2019: 7) members of the senior management team - these being the Trust's key management personnel - in the period was £447,619 (2019: £381,361).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme for the benefit of the staff of the wildlife trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

During 2020 the contributions for the active DC members of the WTPS, and the contributions to the Auto Enrolment staff pension scheme amounted to £163,975 (2019: £162,507).

The WTPS has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members and future accrual on 30 September 2005. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme.

The last actuarial valuation at 31 March 2021, rolled back to 31 December 2020, showed a funding deficit of £2.8 million, which amounts are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner. The Essex Wildlife Trust's proportion of the funding deficit presently stands at 5.15%.

For financial years ending before 31 December 2019, it was not possible for Essex Wildlife Trust to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore Essex Wildlife Trust had accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 December 2019, it is possible to obtain sufficient information to enable Essex Wildlife Trust to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 31 March 2020 and 31 March 2021. The liability figures from each valuation are rolled back to the relevant accounting dates, if applicable, and are used in conjunction with Essex Wildlife Trust's fair share of the Scheme's total assets to calculate the Essex Wildlife Trust's net deficit or surplus at the accounting period start and end dates.

The proposals set out in FRS 102 requires the difference on transition from defined contribution accounting to defined benefit accounting to be presented separately in other comprehensive income. The change on transition has resulted in a re-measurement, which has been recognised at the relevant date of application, 1 January 2019, in other comprehensive income.

	£
Past service deficit liability as at 1 January 2019 de-recognised	358,848
Net pension scheme deficit under defined benefit accounting as at 1 January 2019	<u>(133,834)</u>
Surplus recognised in other comprehensive income on initial recognition as at 1 January 2019	<u>225,014</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Principal assumptions

	At 31 December 2020	At 31 December 2019
	per annum	per annum
Discount rate	1.25%	1.95%
Retail Prices Index (RPI) Inflation	3.15%	3.10%
Consumer Prices Index (CPI) Inflation	2.40%	2.10%
Future increases to deferred pensions	2.40%	2.10%
Rate of increase to pensions in payment		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.00%	2.95%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%	Males: 96% of S3PA Females: 95% of S3PA CMI_2018 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
Cash commutation	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.6	22.4
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.9	23.8
Life expectancy of a female aged 65 at the Balance Sheet Date	24.9	24.7
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.4	26.2

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

Asset breakdown

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

	At 31 December 2020	At 31 December 2019
UK Equities	4.1%	5.1%
Overseas Equities	27.6%	25.0%
Diversified Growth Funds	22.8%	23.9%
UK Government Fixed Interest Bonds	16.1%	15.9%
UK Government Index Linked Bonds	15.6%	15.6%
UK Corporate Bonds	10.4%	10.3%
Property	2.1%	2.4%
Cash	1.3%	1.7%
Total	100.0%	100.0%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Net defined benefit asset (liability)

	At 31 December 2020 £'s	At 31 December 2019 £'s
Fair value of Scheme assets	882,170	784,000
Present value of defined benefit obligation	1,027,008	914,536
Defined benefit asset/(liability) recognised in balance sheet	(144,838)	(130,536)

Total expense recognised in the SOFA

	At 31 December 2020 £'s	At 31 December 2019 £'s
Current service cost	0	0
Administration expenses	11,812	7,624
Past service costs including curtailments	0	0
Effect of settlements	0	0
Recognised in arriving at operating profit	11,812	7,624
Interest on the net defined benefit liability	2,216	3,191
Total recognised in the SOFA	14,028	10,815

Total amounts taken to Other Comprehensive Income

	At 31 December 2020 £'s	At 31 December 2019 £'s
Actual return on Scheme assets - gains and (losses)	82,970	86,711
less: amounts included in net interest on the net defined benefit liability	(15,435)	(19,413)
Remeasurement gains and (losses) - Return on Scheme assets excluding interest income	67,535	67,298
Remeasurement gains and (losses) - actuarial gains and (losses)	(113,558)	(100,710)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	(46,023)	(33,412)

Changes in the present value of the defined benefit obligation

	At 31 December 2020 £'s	At 31 December 2019 £'s
Present value of defined benefit obligation at beginning of period	914,536	828,826
Benefits paid including expenses	(30,549)	(45,307)
Current service cost	0	0
Administration costs	11,812	7,624
Interest cost	17,651	22,683
Remeasurement (gains) and losses - actuarial (gains) and losses	113,558	100,710
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	1,027,008	914,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Changes in the fair value of assets

	At 31 December 2020 £'s	At 31 December 2019 £'s
Fair value of Scheme assets at beginning of period	784,000	694,992
Interest income	15,435	19,492
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	67,535	67,219
Contributions by Employer	45,749	47,604
Employee contributions	0	0
Benefits paid including expenses	(30,549)	(45,307)
Fair value of Scheme assets at end of period	882,170	784,000

Projected total expense to be recognised in the SOFA

	At 31 December 2021 £'s
Current service cost	0
Administration expenses	11,812
Past service costs including curtailments	0
Effect of settlements	0
Recognised in arriving at operating profit	11,812
Interest on the net defined benefit liability	1,620
Total recognised in the SOFA	13,432

12 Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2020 from the following funders:

Anglia Water Trust	National Lottery Heritage Fund
Branch Out Priority Habitats	People's Postcode Lottery
Environment Agency	Thames Water
Land of the Fanns	Veolia
National Lottery Community Fund	

This list is not exhaustive. Essex Wildlife Trust is very grateful to all its generous funders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

13 Intangible assets – Group and charity

	Computer software £	Total £
Cost or donated value		
1 January 2020	32,414	32,414
Additions	14,395	14,395
Disposals	-	-
At 31 December 2020	<u>46,809</u>	<u>46,809</u>
Amortisation		
1 January 2020	32,414	32,414
Charge for the year	4,253	4,253
Disposals	-	-
At 31 December 2020	<u>36,667</u>	<u>36,667</u>
Net book value		
At 31 December 2020	<u>10,142</u>	<u>10,142</u>
At 31 December 2019	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

14 Tangible assets - Group

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
Cost or donated value					
1 January 2020	5,068,779	9,795,712	228,991	2,161,237	17,254,719
Additions	50,000	2,505,359	-	145,021	2,700,380
Disposals	-	-	-	(144,890)	(144,890)
At 31 December 2020	<u>5,118,779</u>	<u>12,301,071</u>	<u>228,991</u>	<u>2,161,368</u>	<u>19,810,209</u>
Depreciation					
1 January 2020	-	2,461,069	207,428	1,624,689	4,293,186
Charge for the year	-	207,053	7,755	148,271	363,079
Disposals	-	-	-	(143,725)	(143,725)
At 31 December 2020	-	<u>2,668,122</u>	<u>215,183</u>	<u>1,629,235</u>	<u>4,512,540</u>
Net book value					
At 31 December 2020	<u>5,118,779</u>	<u>9,632,949</u>	<u>13,808</u>	<u>532,133</u>	<u>15,297,669</u>
At 31 December 2019	<u>5,068,779</u>	<u>7,334,643</u>	<u>21,563</u>	<u>536,548</u>	<u>12,961,533</u>

Tangible assets - Charity

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
Cost or donated value					
1 January 2020	5,068,777	9,795,712	204,016	1,838,230	16,906,735
Additions	50,000	2,505,359	-	110,337	2,765,696
Disposals	-	-	-	(138,268)	(138,268)
At 31 December 2020	<u>5,118,777</u>	<u>12,301,071</u>	<u>204,016</u>	<u>1,810,299</u>	<u>19,434,163</u>
Depreciation					
1 January 2020	-	2,461,069	186,023	1,435,768	4,082,860
Charge for the year	-	207,053	7,755	116,663	331,471
Disposals	-	-	-	(138,268)	(138,268)
At 31 December 2020	-	<u>2,668,122</u>	<u>193,778</u>	<u>1,414,163</u>	<u>4,276,063</u>
Net book value					
At 31 December 2020	<u>5,118,777</u>	<u>9,632,949</u>	<u>10,238</u>	<u>396,136</u>	<u>15,158,100</u>
At 31 December 2019	<u>5,068,777</u>	<u>7,334,643</u>	<u>17,993</u>	<u>402,462</u>	<u>12,823,875</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

15 Long Term Investments - Group

	2020	2019
	£	£
Quoted investments – market values	12,833,436	12,321,215
Cash held as part of the portfolio	567,215	101,613
	<u>13,400,651</u>	<u>12,422,828</u>

The movement on investments is as follows:

	2020	2019
	£	£
Market value at 1 January	12,422,828	10,554,130
Additions at cost	12,109,251	215,576
Disposals at market value	(11,855,613)	-
Unrealised gains/(losses)	724,185	1,653,122
Market value at 31 December	<u>13,400,651</u>	<u>12,422,828</u>
Historic Cost at 31 December	<u>12,676,465</u>	<u>10,064,187</u>

Investments comprise:

	2020	2019
	£	£
Fixed interest securities	1,872,422	1,585,591
UK Equities	2,348,842	2,632,426
Overseas Equities	6,943,739	6,004,973
Property Funds	205,303	1,053,986
Other	2,030,345	1,145,852
	<u>13,400,651</u>	<u>12,422,828</u>

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 *(continued)*

15 Long Term Investments - Charity

	2020 £	2019 £
Quoted investments – market values	8,969,249	8,670,125
Cash held as part of the portfolio	478,405	63,621
Essex Ecology Services Limited share capital	2	2
	9,447,656	8,733,748
	9,447,656	8,733,748

The movement on investments is as follows:

	2020 £	2019 £
Market value at 1 January	8,733,748	7,406,226
Additions at cost	8,464,332	166,354
Disposals at market value	(8,255,341)	-
Unrealised gains	504,917	1,161,168
	9,447,656	8,733,748
	9,447,656	8,733,748
Historic Cost at 31 December	8,942,738	7,140,529

Investments comprise:

	2020 £	2019 £
Fixed interest securities	1,305,494	1,115,740
UK Equities	1,637,664	1,852,371
Overseas Equities	4,841,327	4,225,547
Property Funds	143,142	741,663
Other	1,520,029	798,427
	9,447,656	8,733,748
	9,447,656	8,733,748

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 23 & 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	206,703	281,139	66,410	99,935
Amounts due from Group undertakings	-	-	789,720	581,569
Legacies	953,669	890,882	953,669	890,882
Prepayments and accrued income	144,012	364,482	67,756	95,960
Other debtors	279,134	540,050	279,136	577,739
	<u>1,583,518</u>	<u>2,076,553</u>	<u>2,156,691</u>	<u>2,246,085</u>

Financial instruments included in the above group debtor balances amount to £1,385,454 (2019: £1,712,071) and above charity debtor balances amount to £2,034,883 (2019: £2,112,441).

17 Short Term Investments – Current assets

Group and charity	2020	2019
	£	£
Short term deposits	<u>3,263,703</u>	<u>2,843,679</u>

18 Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	-	7,310	-	-
Trade creditors	150,823	251,852	129,985	189,711
Amounts due to Group undertakings	-	-	278,056	316,813
Taxes and social security costs	27,134	64,773	-	-
Accruals and deferred income	237,313	263,614	211,627	175,998
Other creditors	42,525	47,604	42,525	47,604
	<u>457,795</u>	<u>635,153</u>	<u>662,193</u>	<u>730,126</u>

19 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within 2 to 5 years	152,312	132,672	152,312	131,504
Over 5 years	33,820	38,836	33,820	38,836
	<u>186,132</u>	<u>171,508</u>	<u>186,132</u>	<u>170,340</u>

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £379,480 (2019: £478,274) and above charity creditor balances amount to £636,816 (2019: £724,468).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

20 Designated funds – Group and charity

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	Balance 1 Jan 2020 £	Incomings £	Outgoings £	Balance 31 Dec 2020 £
Designated funds - projects				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm improvements	16,934	-	(2,286)	14,648
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	-	50,415
Education projects	39,461	-	-	39,461
Emergency / asset replacement	104,293	-	(3,300)	100,993
Express Wish	95,582	-	(5,107)	90,475
General Projects	255,280	88,609	(91,312)	252,577
Howlands	35,000	-	-	35,000
Ingrebourne laptops insurance claim	-	17,886	-	17,886
Interpretation fund	212,632	-	(11,778)	200,854
Land purchase	130,000	-	-	130,000
Landscape conservation projects	205,265	-	(71,057)	134,208
Langdon project	510,618	6,840	-	517,458
Legacies	1,429,625	-	(1,913)	1,427,712
Legacy capital equipment	290,650	-	-	290,650
Legacy capital building works	1,000,000	-	-	1,000,000
Legacy capital car park works	100,000	-	-	100,000
Legacy capital improvement works	150,000	-	-	150,000
Legacy A Hollands Langdon area	294,663	-	(37,053)	257,610
Legacy J Pickford	-	2,132,140	(10,741)	2,121,399
Legacy C Will Abberton	-	11,225	(1,365)	9,860
Local Trust Groups	26,543	-	(745)	25,798
Lower Raypits	6,555	-	(3,959)	2,596
Pound and Tile Wood	80,653	2,762	(3,442)	79,973
Recognition of legators	15,608	-	-	15,608
Records centre	130,500	-	(4,675)	125,825
Revenue supporting projects	108,384	-	-	108,384
Staff training and development	45,232	-	(15,000)	30,232
Total designated funds	<u>5,383,528</u>	<u>2,259,462</u>	<u>(263,733)</u>	<u>7,379,257</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

20 Designated funds – Group and charity (continued)

Abberton Fit Out – the Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

Blue House Farm improvements – this is a fund to support development and improvements at the Blue House Farm Nature Reserve.

Brookes Reserve – this nature reserve was held leasehold by the Trust however the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes Reserve.

Colne Point Bridge insurance claim – these funds have been allocated by the Trustees to allow the repair to the bridge on which the claim was based.

Education projects – these funds have been designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

Emergency / asset replacement – these funds have been designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

Express Wish – these funds have been designated by the Board to be allocated in line with the legators wishes. If a suitable project is not found within 2 years of receipt of the funds, then the Trustees will reconsider the allocation of these funds.

General Projects – these funds have been allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.

Howlands – this has been designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

Ingrebourne laptops insurance claim – this is the receipt of insurance monies for stolen laptops which will be used to purchase new laptops.

Interpretation fund – these funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

Land purchase – these funds have been designated by the Board to be used for future land purchase opportunities as they become available.

Landscape conservation projects – these funds have been designated by the Board for the Projects tasks group to authorise and allocate to specific landscape conservation projects which are considered to be out of core budget but are thought to be important to achieve the charities conservation objectives.

Langdon project – this is a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

20 Designated funds – Group and charity (continued)

Legacies – represent money received which the Trustees wish to allocate to specific future expenditure.

Legacy capital equipment – a fund to support capital purchases from legacies.

Legacy capital building works – a fund to support building works from legacies.

Legacy capital car park works – a fund to support car park works from legacies.

Legacy capital improvement works – a fund to support capital improvement works throughout the Trust from legacies.

Legacy A Holland Langdon area – a fund to support work in the Langdon area from the A Hollands legacy.

Legacy J Pickford - This is the money and property received from the estate of Joan Pickford – also referred to as Stone Hall. This legacy is designated for specific activities, predominantly education, either at or in the vicinity of Stone Hall.

Legacy C Wills - Abberton - is a designated fund for the purpose of the money from a deed of variation from the estate of the late Colin Wills where it was agreed for the money to be used on various items for the benefit of Abberton Nature Discovery Park (including a new oak pond dipping platform).

Local Trust Groups – these funds have been raised by Local Group fundraising and the Trustees have agreed that they will be held for allocation by the Local Groups to particular projects at a later date.

Lower Raypits – the Trust has undertaken major works at this Nature Reserve and these funds are what remain to complete the works.

Pound and Tile Wood – these funds have been donated to the Trust and the Trustees have designated them for these particular nature reserves.

Recognition of legators – these are funds that the Board has authorised the project task group to use to recognise the contribution of legators e.g. to fund plaques and benches etc.

Records centre – these funds have been allocated by the Trustees to further support the development and long term viability of the records centre.

Revenue supporting projects – these are funds that have been designated by the Board for the Strategic Leadership Team to authorise projects which are not part of the core budget but considered good projects to bring in future revenue to enable the Trust to undertake its charitable aims in the future.

Staff training and development – these funds have been allocated by the Trustees to support and empower our staff to deliver the Trust's strategy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

21 Restricted Income funds – Group and charity

These funds were received for specific projects.

	Balance 1 Jan 2020 £	Incoming funds £	Outgoing funds £	31 December 2020 £
Abberton reserve	65,298	9,783	(3,614)	71,467
Biodiversity Project	146,525	-	(37,239)	109,286
Catchment Restoration Fund	12,635	-	-	12,635
Coopers Wood	48,003	-	-	48,003
Cory Colchester	77,725	-	(5,425)	72,300
Fingringhoe reserve	15,750	-	-	15,750
Hanningfield Wardening	13,711	4,482	(7,631)	10,562
Ingrebourne Valley	6,778	-	-	6,778
Land purchase fund	108,163	-	-	108,163
Land purchase-Blue House Farm	31,985	-	-	31,985
Langdon Lake and Meadows	62,459	491	(4,814)	58,136
Langdon restoration project	901,730	492,165	(1,783,684)	(389,789)
Legacy – I Cotgrove	50,375	-	-	50,375
Legacy - D Weston	204,936	-	-	204,936
Legacy - G Heard	10,000	-	-	10,000
Legacy - J Baxter	-	1,000	-	1,000
Other legacies	-	22,333	-	22,333
Naze Heritage	11,160	-	-	11,160
Oakfield Wood	32,393	5,000	-	37,393
Oliver Road Lagoons	3,404	11,793	(14,693)	504
Records centre	(22,749)	22,961	(1,179)	(967)
Reptile Relocation Project	65,794	-	(138,718)	(72,924)
River Stour	11,551	-	-	11,551
Thameside Nature Park	52,880	-	-	52,880
Valerie Wells Wood	215,450	-	(43,285)	172,165
Water for Wildlife	65,600	20,237	(30,540)	55,297
Wrabness	(3,340)	250	-	(3,090)
Fund Balances - less than 10,000	13,534	1,582	(678)	14,438
Fixed Asset Fund – assets purchased from restricted funds	10,602,067	1,753,578	(220,750)	12,134,895
TOTAL FOR THE CHARITY	12,803,817	2,345,655	(2,292,250)	12,857,222
Chafford Gorges Limited	3,776,611	353,380	(84,232)	4,045,759
Thameside Nature Park Limited	527,978	18,082	(59,946)	486,114
TOTAL FOR THE GROUP	17,108,406	2,717,117	(2,436,428)	17,389,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

21 **Restricted Income funds – Group and charity (continued)**

These projects may arise out of the Trust’s ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced, any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under one main heading.

With the exception of those detailed below, the restricted income funds are to be used for capital works or management on the reserve or project specified by the donor.

The Fixed Assets Fund relates to fixed assets acquired from restricted funds.

The Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.

The Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock.

The Langdon Restoration Project is in respect of the Nature Discovery Centre at Langdon which is scheduled to open in the summer of 2021. A further grant to substantially clear the deficit was received in May 2021.

22 **Endowment funds – Group and charity**

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	Balance 1 Jan 2020 £	Incoming funds £	Outgoing funds £	December 2020 £
Langdon Dowsett	267,909	18,756	(6,649)	280,016
Joan Elliot	2,158,287	154,609	(57,082)	2,255,814
Holland and Arthur	505,616	32,271	(5,235)	532,652
	<u>2,931,812</u>	<u>205,636</u>	<u>(68,966)</u>	<u>3,068,482</u>

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

The Holland and Arthur fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring. In the meantime, the funds are being held on short term deposit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

23 Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EECOS) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EECOS offers environmental project consultancy services and until the end of 2019 ran the farm at Abbots Hall.

Profit and Loss Accounts

	<u>EWS</u>		<u>EECOS</u>	
	2020 £	2019 £	2020 £	2019 £
Turnover	997,219	2,465,458	477,887	556,656
Cost of sales	(483,976)	(1,083,318)	(316,320)	(393,016)
Gross profit	513,243	1,382,140	161,567	163,640
Administrative expenses	(1,036,534)	(1,155,952)	(70,664)	(89,358)
Other operating income	163,079	-	2,567	-
Interest payable	(12,215)	(8,478)	-	-
	<u>(372,427)</u>	<u>217,710</u>	<u>93,470</u>	<u>74,282</u>
Gift aided profits to Essex Wildlife Trust	-	(183,830)	(93,470)	(74,282)
Reserves brought forward	-	(33,880)	-	-
Reserves carried forward	<u>(372,427)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Balance Sheets

	<u>EWS</u>		<u>EECOS</u>	
	2020 £	2019 £	2020 £	2019 £
Tangible fixed assets	50,248	38,933	2,651	4,653
Current assets	243,487	374,338	189,109	407,455
Current liabilities	(666,160)	(413,269)	(191,758)	(410,938)
Long term liabilities	-	-	-	(1,168)
Total net assets	<u>(372,425)</u>	<u>2</u>	<u>2</u>	<u>2</u>
Represented by profit and loss reserves	(372,427)	-	-	-
Represented by share capital	2	2	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 *(continued)*

24 **Subsidiary charities**

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2020 appear below.

Statement of Financial Activities

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2020 £	2019 £	2020 £	2019 £
Incoming resources	140,283	142,291	18,082	134,718
Resources expended	(95,772)	(107,583)	(71,956)	(86,307)
Net incoming/(outgoing) resources	44,511	34,708	(53,874)	48,411
Gains on investments	213,097	491,954	-	-
Net movement in funds for the year	257,608	526,662	(53,874)	48,411
Reserves brought forward	3,736,558	3,209,896	392,892	344,481
Reserves carried forward	3,994,166	3,736,558	339,018	392,892

Balance Sheets

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2020 £	2019 £	2020 £	2019 £
Tangible fixed assets	3,456	4,987	83,214	89,085
Investments at market value	3,952,997	3,689,082	-	-
	3,956,453	3,694,069	83,214	89,085
Current assets	42,159	50,682	259,591	318,951
Current liabilities	(4,446)	(8,193)	(3,787)	(15,144)
Total net assets	3,994,166	3,736,558	339,018	392,892
Represented by unrestricted funds	3,987,035	3,727,775	339,018	392,892
Represented by restricted funds	7,131	8,783	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

25 Analysis of net assets between funds- Group

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,576,104	12,221,565	500,000	15,297,669
Long-term investments	6,829,834	3,952,997	2,617,820	13,400,651
Current assets	4,001,460	1,222,702	(49,338)	5,174,824
Current liabilities	(449,626)	(8,169)	-	(457,795)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	12,781,782	17,389,095	3,068,482	33,239,359

2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2019 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	1,765,394	10,696,139	500,000	12,961,533
Long-term investments	6,313,740	3,689,082	2,420,006	12,422,828
Current assets	2,589,916	2,742,127	11,806	5,343,849
Current liabilities	(616,211)	(18,942)	-	(635,153)
Long term liabilities	(171,508)	-	-	(171,508)
Total net assets	9,881,331	17,108,406	2,931,812	29,921,549

Analysis of net assets between funds- Charity

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,523,205	12,134,895	500,000	15,158,100
Long-term investments	6,829,836	-	2,617,820	9,447,656
Current assets	4,838,040	722,327	(49,338)	5,511,029
Current liabilities	(662,193)	-	-	(662,193)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	13,352,898	12,857,222	3,068,482	29,278,602

2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2019 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	1,721,808	10,602,067	500,000	12,823,875
Long-term investments	6,313,742	-	2,420,006	8,733,748
Current assets	2,921,386	2,201,750	11,806	5,134,942
Current liabilities	(730,126)	-	-	(730,126)
Long term liabilities	(170,340)	-	-	(170,340)
Total net assets	10,056,470	12,803,817	2,931,812	25,792,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 *(continued)*

26 Members' guarantee

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. In the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.

27 Contingent liabilities

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of land included within the group's fixed assets.

28 Commitments under operating leases- Group

At 31 December 2020 the group had non-cancellable commitments under operating leases expiring as follows:

	2020	2019
	£	£
Expiring within 1 year	8,772	21,107
2-5 years	4,382	13,154
	<u>13,154</u>	<u>34,261</u>

Commitments under operating leases- Charity

At 31 December 2020 the charity had non-cancellable commitments under operating leases expiring as follows:

	2020	2019
	£	£
Expiring within 1 year	7,020	7,322
2-5 years	585	7,605
	<u>7,605</u>	<u>14,927</u>

29 Related party transactions

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

Essex Wildlife Trust Limited is a Corporate Trustee of the Veolia Pitsea Marshes Maintenance Trust (VPMT). During 2020 Essex Wildlife Trust Limited received £329,420 from VPMT in connection with the rebuilding of the Nature Discovery Centre at Langdon. This was restricted income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020 (continued)

30 Surplus for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The surplus for the financial year is made up as follows: -

	2020 £	2019 £
Parent charitable company's surplus for the financial year	3,486,503	2,211,366

31 Comparative information

	Notes	Unrestricted £	Restricted income £	Endowment fund £	Total 2019 £
Incoming and endowments from:					
Donations and legacies	3	2,444,593	1,276,404	-	3,720,997
Charitable activities	4	1,941,190	142,527	-	2,083,717
Other trading activities	5	3,113,951	-	-	3,113,951
Investments	6	260,558	134,482	74,079	469,119
Total		<u>7,760,292</u>	<u>1,553,413</u>	<u>74,079</u>	<u>9,387,784</u>
Expenditure on:					
Charitable activities	7	3,816,657	728,599	65,695	4,610,951
Raising Funds	8	3,673,938	127,300	-	3,801,238
Total	9	<u>7,490,595</u>	<u>855,899</u>	<u>65,695</u>	<u>8,412,189</u>
Net gains on defined benefit pension scheme	11	191,602	-	-	191,602
Net gains on investments	15	839,424	491,954	321,744	1,653,122
Net income and net movement in funds		<u>1,300,723</u>	<u>1,189,468</u>	<u>330,128</u>	<u>2,820,319</u>
Reconciliation of funds:					
Total funds brought forward		<u>8,580,608</u>	<u>15,918,938</u>	<u>2,601,684</u>	<u>27,101,230</u>
Total funds carried forward	25	<u>9,881,331</u>	<u>17,108,406</u>	<u>2,931,812</u>	<u>29,921,549</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.