THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales · Charity number 239863

Details

Other names	HMWT
Status	Registered
Legal form	Charitable company
Company number	00816710
Registered	1965-01-03
Register	View on the Charity Commission register

Contact

Address	Grebe House St Michaels Street St Albans Herts AL3 4SN
Phone	01727858901
Email	info@hmwt.org
Website	www.hertswildlifetrust.org.uk

Activities

Objects: 1) FOR THE BENEFIT OF THE PUBLIC TO ADVANCE, PROMOTE AND FURTHER THE MAINTENANCE AND PROTECTION OF: I)WILDLIFE AND ITS HABITATS; II)PLACES OF NATURAL BEAUTY; III)PLACES OF ZOOLOGICAL, BOTANICAL, GEOLOGICAL, ARCHAEOLOGICAL OR SCIENTIFIC INTEREST; IV)FEATURES OF LANDSCAPE, WITH GEOLOGICAL, PHYSIOGRAPHICAL OR AMENITY VALUE. 2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN: L) THE PRINCIPLES AND PRACTICE OF SUSTAINABLE DEVELOPMENT II)THE PRINCIPLES AND PRACTICE OF BIODIVERSITY CONSERVATION. 3) TO PROMOTE RESEARCHES IN ALL BRANCHES OF NATURE STUDY AND TO PUBLISH THE USEFUL RESULTS THEREOF..

Activities: Herts and Middlesex Wildlife Trust works to protect wildlife. We take practical action every day across more than 40 nature reserves to ensure the survival of native species and their habitats, and give people access to nature.The Wildlife Trusts are unique in being the only organisations that work to protect the full range of UK habitats and species, at a local level.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** HERTFORDSHIRE AND MIDDLESEX
- Barnet
- Enfield
- Harrow
- Hertfordshire
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,839,572	£3,444,402	£5,584,536	49
2024-03-31	£2,859,247	£2,831,319	£5,180,137	51
2023-03-31	£2,564,000	£2,782,000	£5,096,000	42
2022-03-31	£2,430,000	£2,310,000	£5,383,000	38
2021-03-31	£2,176,000	£2,025,000	£5,242,000	35

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Trustees

Name	Role	Appointed
Catherine Myatt		2025-09-27
Duncan Brown		2023-09-30
Hannah Law		2025-09-27
Jackie Hunter		2019-09-14
Kerry Rock		2025-09-27
Lisa Clavering		2021-09-18
Louise Turner		2021-09-18
Patrick Schneiders		2023-09-30
Peter Gordon Tallantire		2020-09-19
Simon Turnbull		2024-09-28
Stephanie Holler		2023-09-30

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THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 239863

Accounts

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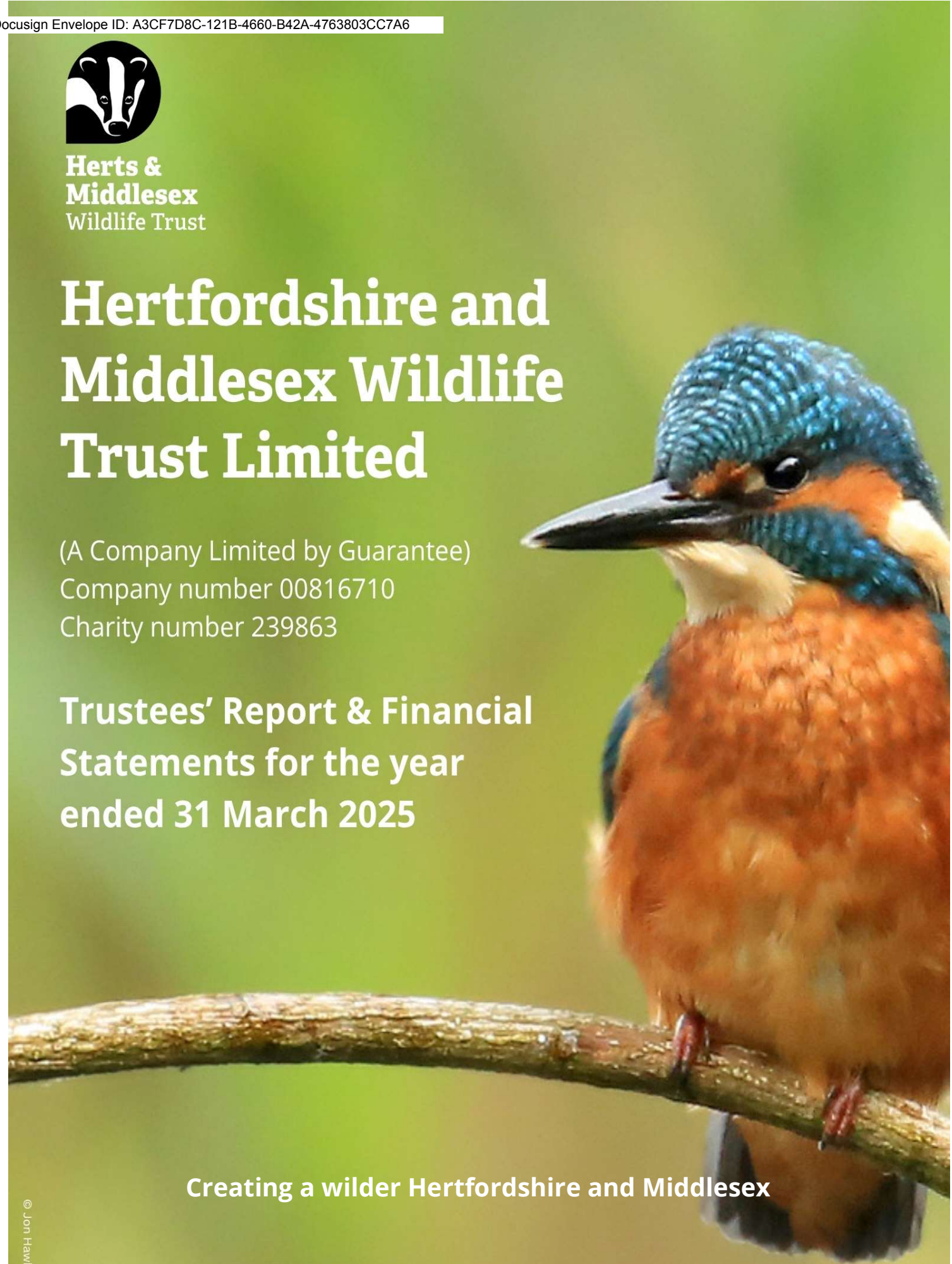
Herts & Middlesex Wildlife Trust

Hertfordshire and Middlesex Wildlife Trust Limited

(A Company Limited by Guarantee)
Company number 00816710
Charity number 239863

Trustees' Report & Financial Statements for the year ended 31 March 2025



Creating a wilder Hertfordshire and Middlesex

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

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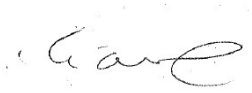
1 INTRODUCTION FROM THE CHAIR OF THE TRUST

The past year has brought its challenges. Many of the precious green spaces around our urban areas are under threat, harming both the wildlife that depends on them and the people for whom they provide an important escape. Increasingly, nature appears to be perceived by too many as part of the problem, not part of the solution.

But there are opportunities too. The Trust has taken a leading role in the production of the Hertfordshire Local Nature Recovery Strategy. This will agree priorities for nature recovery and propose actions in those places where it would make a particular contribution. This work continues and is increasingly important in the face of expected major housing and infrastructure development in our area, to deliver sustainable improvements for our local communities and for nature.

Our aim is to support species and habitat recovery on a landscape scale, alongside inspiring and empowering more people to take action for wildlife. Standing up for nature is central to achieving our aims, as we have shown through our high-profile campaign to oppose the inappropriate development threatening Broadwater Lake SSSI, a nationally significant site for wildlife in the Colne Valley. And as the 'Review of the Year' in section 2 shows, the Trust with our volunteers and supporters continues to work to protect and connect the many special places for wildlife across our two counties. We work closely with the other Wildlife Trusts to make the case for nature nationally. But we need your continued support to ensure we are heard and that we remain the leading voice for nature conservation in Hertfordshire and Middlesex.

On behalf of the Trustees, I would like to thank all our members, volunteers, partners, funders and our staff team for helping the Trust achieve so much. The Trust simply could not make the difference it does to wildlife without this support. I would, in particular, like to thank Lesley Davies who has led the Trust as CEO for the past 11 years and has been instrumental in so much we have achieved. We wish her well in her much-deserved retirement and welcome her successor, Laura Burrows, who joined the Trust in April this year.



Peter Tallantire, OBE
Chair

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2 REVIEW OF THE YEAR

Looking back on the past year, real progress towards nature's recovery has been made through our collective effort, this is thanks to our staff, volunteers, members, and supporters who collectively have contributed to nature's recovery. From species recovery projects, restored and newly created habitats and work with local communities and growing numbers of volunteers, this is just a selection of the highlights in the 2024/2025 financial year. There is so much more - see our website at www.hertswildlifetrust.org.uk

During the year, we have made great strides to give nature a place to thrive on our nature reserves and in the wider countryside, and these wild places have provided wondrous wildlife sightings.

More space for nature

- ✓ Thanks to funding from Highways England, the Environment Agency, and Defra's Species Survival Fund we undertook significant restoration works to the River Lea and its associated wetland habitats at Lemsford Springs and Stanborough Reedmarsh nature reserves. We started restoration on the River Ash, reconnecting the river to its floodplain and enhancing the diversity of flow through the reinstatement of gravels, backwater creation and adding large woody debris. In our ongoing pursuit of healthier chalk streams, we supported Affinity Water to develop restoration plans for the Rivers Stort, Beane, Ash, Ver and Colne. A three-year project started, funded by the Environment Agency, focusing on helping landholders improve chalk stream habitats in the River Mimram catchment, working with the farm cluster.
- ✓ Specialist equipment was used at Wilstone Reservoir Nature Reserve to create habitat suitable for Bitterns. Fencing was installed at Alpine Meadow Nature Reserve to enable grazing of this SSSI chalk grassland, and Water Buffalo grazed Thorley Wash Nature Reserve and did a wonderful job creating wetlands with their wallowing.
- ✓ At Balls Wood Nature Reserve, management aims to benefit the White Admiral butterfly, and coppicing at Waterford Heath Nature Reserve to create more light to benefit Grizzled Skippers. As part of our Ancient Astonbury and Wilder Woodlands project, funded by the National Lottery Heritage Fund, we have carried out surveys, involved the local community, run coppicing and scything workshops, as well as supporting volunteering across a number of our woodland nature reserves to deliver important management works.
- ✓ With the aim of creating suitable habitat for wading birds such as Little Ringed Plovers, Iron Age pigs were used at Panshanger Park. Their rootling creates a micro-topography of bare ground and mini pools for invertebrates on which the birds feed.
- ✓ Our ecological consultancy advice continues to support landholders and managers including the London Borough of Enfield, Watford Football Club, Stevenage Borough Council, Boxmoor Trust, Affinity Water, Environment Agency, Herts County Council, Hertsmere Council and Redbourn Golf Club. As part of the Wildlife Trusts' partnerships with Jordans Cereals, we surveyed five farms who have committed to managing at least 10% of the land to benefit nature with as much as 23% on one of the farms. Brown Hares are benefiting, along with farmland birds including Corn Bunting, Linnet, and Yellowhammer.

Species recovery

Feathered friends

- ✓ Visitors to Rye Meads Nature Reserve experienced spectacular Starling murmurations.
- ✓ As partners in the Enfield Chase Landscape Recovery Scheme, we conducted habitat and species surveys and at Whitewebbs found breeding Firecrests, a very rare breeding bird in our area.
- ✓ Three Peregrine Falcon chicks hatched on St Albans Cathedral, with over half a million views on the Cathedral webcam to see them.

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Fabulous flora

- ✓ Thanks to funding from Natural England's Species Recovery Programme Capital Grant Scheme, the critically endangered Scarce Tufted-sedge has been introduced to four sites to boost resilience of this nationally rare plant, it was previously only found on one site in Hertfordshire in the whole of the UK.
- ✓ Over 1900 Helleborines were found at Fox Covert Nature Reserve.
- ✓ The rare Adder's-tongue Fern was recorded again at Blagrove Common Nature Reserve.
- ✓ The near threatened Thatch-moss was rediscovered at Fir & Pond Woods Nature Reserve.

Intriguing invertebrates

- ✓ The spider *Pardosa monticola* was found at Aldbury Nowers Nature Reserve, only the second record in the county, and the Comb-footed spider (*Crustulina guttata*) was found at Waterford Heath, a second county record for the species.
- ✓ At Archers Green Nature Reserve, the Small Semaphor Fly was recorded, a new species for the HERC database, along with the Eyed Rush Moth a new site for this Herts Species of Conservation Concern.
- ✓ The ground beetle *Carabus granulatus* was found at Fir and Pond Woods Nature Reserve, a new site for this Herts Species of Conservation Concern.
- ✓ At Whitwell on the River Mimram, the first Beautiful Demoiselle damselfly was found, exciting news as this is one our indicators of healthy chalk streams.
- ✓ Hilfield Park Reservoir is becoming one of the most important sites for dragonflies in Hertfordshire with the Lesser Emperor Dragonfly, scarce elsewhere in our area now abundant, and the rare Downy Emerald Dragonfly increasing. Emerald Damselflies were also egg laying in June which is notable. In July, a Bittern took up residence for a few weeks.

Magnificent mammals

- ✓ Following their reintroduction to the River Beane in 2022, Water Voles have spread from the Woodhall Estate upstream to Watton at Stone and downstream to Hertford. On the River Ver, following the reintroduction in 2021 at Shafford, Water Voles have now spread upstream to Redbourn and into the River Red and downstream to Sopwell.
- ✓ Signs of Water Voles were found in a sedge bed within Verulamium Lake, and they were recorded at Lemsford Springs Nature Reserve for the first time in 17 years. At the University of Hertfordshire at Bayfordbury a Water Vole was recorded on the pond, a first for the site and nearly a kilometre away from the nearest known colony in the River Lea.
- ✓ The nationally rare Barbastelle bats were found at Astonbury Wood Nature Reserve.

Data and evidence

- ✓ Herts Environmental Records Centre, which is hosted by the Trust, reached the milestone of 3.5 million records of species observations on the database.
- ✓ In the Beane Valley, we continued to support and develop citizen scientists to collect environmental data to inform conservation and enhancement of the river.
- ✓ Gathering and logging of evidence of ancientness for thousands of new candidate sites for the Herts Ancient Woodland Inventory is now complete. Woodlands on the Inventory benefit from recognition of their status as irreplaceable habitat and have a greater degree of protection.
- ✓ At the 6th Panshanger Park biodiversity conference we presented that over 3000 species (about 30% of all recorded species in Herts) have been recorded, doubling the species count reported at the first conference in 2016. This is testament to the huge amount of recording by amateur and professional experts.

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Wilder communities

We all have a part to play in building a wilder Hertfordshire and Middlesex – here's how people-power helped nature's recovery over the past year.

- ✓ Our 653 active volunteers have contributed just over 17,000 hours of activity to Trust programmes over the year including practical conservation on our nature reserves, data collection and citizen science, community and schools engagement, back-office support and much more.
- ✓ Our two-year Nextdoor Nature project finished having worked with communities in Dacorum and Watford enabling the Trust to build new skills and experience in community organising, and actively support new communities in our area.
- ✓ Thanks to funding from the government's Species Survival Fund a three-year project started in Welwyn Garden City, Hatfield, Hertford, and Ware to support communities to make more space for nature and with a particular focus on rivers and wetland habitats.
- ✓ Our rivers and wetlands focused Species Survival programme launched in April and has engaged more than 920 local people in its first year through volunteering, events and other activities.
- ✓ Work in Watford continued with a new three-year programme getting underway to enable urban communities to take local action for nature, thanks to funding from the National Lottery Community Fund and Swire Charitable Trust.
- ✓ Our volunteers worked with RSPB St Albans to deliver another popular Peregrine Watch at St Albans Cathedral over a six-week period, a project which has generated national media coverage.
- ✓ Volunteers delivered 22 talks to local community organisations and visited 21 schools to give advice on making more space for nature in their grounds.
- ✓ Nature-focused conferences proved popular again this year with over 250 people attending separate events on Water Voles, the Lea Catchment and Panshanger Park.
- ✓ We celebrated a decade of accomplishments for people and wildlife at Panshanger Park with more than 200 volunteers recruited and more than 10,700 participants in our events and activities programmes.
- ✓ A digital transformation project started thanks to funding from the National Heritage Lottery Fund, which seeks to update and improve our systems, including how we manage our volunteering programmes.

Standing up for nature

Creating a vibrant and sustainable future for wildlife means putting nature's recovery at the heart of local decision-making.

- ✓ Through the Hertfordshire Nature Recovery Partnership, we are continuing to play a leading role in developing the Hertfordshire Local Nature Recovery Strategy with Hertfordshire County Council, advising on priorities for habitat and species action, supporting mapping and tool development and facilitating engagement in the process for a wide range of environmental stakeholders with an interest in the county.
- ✓ We continued to run the highest profile campaign in the history of the Trust to protect Broadwater Lake Site of Special Scientific Interest from a development proposal from Hillingdon Council which would devastate the wildlife value of the site and set a dangerous precedent nationally.
- ✓ We engaged with local and national politicians throughout the year, including newly elected MPs after the General Election, to discuss nature recovery challenges and opportunities—helping to shape policy and decision-making in the best interests of wildlife.

Raising awareness

Our media and digital campaigns have helped to amplify the Trust's goals and extend our reach across the area. Through storytelling, campaigning, and targeted news releases, we have inspired thousands of people to take action for nature, by participating in *30 Days Wild, the Wildlife Trusts' annual nature challenge,* and attending the *Restore Nature Now* event in London ahead of the General Election.

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We secured significant media coverage locally and nationally, with regular features on local BBC News Online and editorials in *The Guardian*, *Evening Standard*, and *The Independent*, as well as appearances on BBC Three Counties Radio. A particular highlight was an extended segment about the Peregrine Falcons at St Albans Cathedral on the BBC's *One Show*. Examples of initiatives to highlight our goals and impact are given below.

Case Studies for National Stories
We worked closely with the team at the Wildlife Trusts to ensure stories from our area featured regularly in the media, supporting the release of national reports and campaigns. In particular, our work at Lemsford Springs was highlighted as part of a new report, *Embracing Nature*, which identified drought as the current leading threat to nature reserves for the first time.

National Awareness Days
During World Rivers Day, we unveiled the Chalk Stream and Farm Advisory project, which is transforming the way we collaborate with landholders and communities to enhance the health and resilience of the River Mimram.

Video Explainers & Podcasts
We introduced a series of 'video explainers' about the importance of chalk rivers, the threats they face, and actions needed to protect them. Our staff are now frequent guests on environmental and regional podcasts, highlighting our message about local habitats, species conservation, and the need for collective action.

Uniting for Impact
As part of the Federation of Wildlife Trusts, and with the support of celebrities, we campaigned to push the government to uphold their commitment to ban peat products, and we continue to lobby the government to prioritise nature's recovery in legislation, planning, and agri-environment funding.

Engaging the Next Generation
Our *Hedgehog Walk* campaign aimed at younger audiences was a fun and engaging way to raise awareness about Hedgehog conservation. In addition to encouraging participation, the campaign raised vital funds to support Hedgehog habitats, inspiring the next generation of environmental advocates.

Fundraising and membership
The Trust is extremely grateful for the continued support we have received from all our supporters through their membership, donations, legacies, and grants. Ensuring best practice in our fundraising activities is paramount. The Trust is registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising and complies fully with the Code of Fundraising Practice and the Charity Commission's guidance for Trustees on charity fundraising. Our Fundraising Promise makes the commitment to our donors that our fundraising is legal, open, honest, and respectful.

Members provide vital income to the Trust and are the collective voice of people who care about the natural world and we were pleased to see our membership numbers remaining stable this year. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which is a company limited by guarantee owned by 6 Wildlife Trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. They are closely monitored and adhere to the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities of the Trust include the use of direct mail and emails, general requests for donations and support, door drops and social media posts.

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We are extremely grateful for all donations to our *Wildlife in Crisis* appeal which helped to reach our target of £280,000 in February. Our popular events and Community Talks programmes continue to raise regular donation income for the Trust thanks to great support from our volunteers, and we were pleased to relaunch our Community Membership scheme aimed at local groups and organisations.

We are incredibly grateful to all our dedicated supporters who kindly remember the Trust in their Wills. In the last financial year, we received generous legacies from Prof. Brenda Barrett, Philippa Bagnall, Venetia Shirley Benfield, Avril Rosemary Allen, Joyce Hone, John Peter Philpott, Hilda Marjorie Ronald, Joseph Frederick Patrick Nolan, Sonia Jean Hearn, and Annie Constance Love. The Trust also received kind donations in memory of David Humphrey, Marjorie Ronald, Roger Frisby, David Newton, Beryl Humphrey, David Rayment, Jennie Blouet, Christopher Taylor-Young, Clement Burgess, Chris Bartram, Richard Arnold, and David Ainsworth. Our thanks to all their friends and family who chose to support the Trust in their memories. We are extremely grateful to all of them for supporting the Trust in this special way. These thoughtful gifts to the Trust, in either wills or in memoriam, make a lasting contribution to our local conservation work and help ensure that the wildlife someone cherished in their lifetime is protected and enjoyed by others for years to come.

Since its launch at the end of 2023, our Wildlife Guardian programme has been steadily growing with 15 Guardians as of March 2025. In 2024, the Guardians participated in various events, including a visit to Berkhamsted Golf Club to learn about our conservation partnerships and a tour of Fir and Pond Woods to celebrate the reserve's 50th anniversary. We are very grateful to all contributions from our Wildlife Guardians and look forward to continuing to develop this new community of Trust supporters.

There were only six fundraising complaints received in the reporting year, all of which were dealt with and no further action needed. Each complaint was acknowledged promptly in accordance with our complaints policy, and fully investigated to ensure that appropriate action was taken. The concerns raised primarily related to either membership recruitment activity or fundraising communications. In all cases, the complainants were contacted directly, and satisfactory resolutions were achieved. Measures taken included, updating contact preferences, and amending contact details. We remain committed to upholding high standards in our fundraising practices and continue to monitor and improve our procedures to ensure transparency, accountability, and respect for supporters.

Business engagement

We have seen a growing interest in companies wanting to work with the Trust through membership, donations and offering engagement activities for their staff, all to benefit nature's recovery. We were pleased to receive donations through cause-related marketing agreements with Home Farm Glamping and Puddingstone Distillery. We also received one-off donations from local businesses including Tommy and Lottie, J G Drinks Ltd through their 1% for the Planet commitment, and Allwyn UK as part of their *Impact for Good* programme. We have enjoyed providing staff engagement activities for a number of local companies and welcome the ongoing support of our community of Business Members:

Gold	**Silver**	**Bronze**
Affinity Water	Burgundy Developments	Institute of the Motor Industry
Saba	European Flavours & Fragrances	MPI Recruitment Ltd
UK Power Networks	Hertfordshire Zoo	
	Tarmac	

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Grants and project sponsors

Grants and individual project sponsors are especially important to the Trust, enabling improvements on our nature reserves and the delivery of conservation and engagement projects. We are grateful for the generosity of all our funders including:

Affinity Water
Aston Village Society
Botanical Society of Britain and Ireland
Braughing Parish Council
Chiltern Society
Dacorum Borough Council
Defra
Environment Agency
Government's Species Survival Fund
Graham and Henrietta Somervell's Wildlife Trust
GSK
Hertford Town Council
Hertfordshire Community Foundation
Hertfordshire County Council
Hertfordshire County Council Locality Budget (Cllr Crystal)
Highways England
HS2 Colne Valley Regional Park Panel
John Apthorp Charity
Lee Valley Regional Park Authority
National Lottery Community Fund
National Lottery Heritage Fund
Natural England's Species Recovery Programme
People's Postcode Lottery
Royal Society of Wildlife Trusts
Rural Payments Agency (Defra)
Shanly Foundation
Tarmac Ltd
Tesco Stronger Starts
Thames Water
The Rivers Trust
The Swire Charitable Trust
United Utilities
Watford Borough Council
Welwyn Hatfield Borough Council

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3 LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice Presidents	Robert Wilson Mike Master, MBE
Council of Management (Trustees)	Olivia Bertham (to September 2024) Duncan Brown Lisa Clavering Dr Veronica Edmonds-Brown (Vice Chair) (to September 2024) Lisa Foster Laura Cashman Professor Jackie Hunter Kathryn MacKenzie Alex Michaels (appointed September 2024 to February 2025) Patrick Schneiders Peter Tallantire, OBE (Chair) Simon Turnbull (appointed September 2024) Louise Turner Stephanie Woods
Chief Executive	Lesley Davies (to April 2025) Laura Burrows (appointed April 2025)
Company Registered Number	00816710
Charity Registered Number	239863
Registered Office and Principal Address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Independent Auditors	Mercer & Hole LLP, 72 London Road, St Albans, AL1 1NS
Solicitors	Longmores, 24 Castle Street, Hertford, SG14 1HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP

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4 TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

GOVERNANCE & STRATEGY

Trustees

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the Trust) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Since the company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is the Board of Directors of the company. Council can have between eight and twelve Trustees, meets quarterly and is supported by committees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. The relevant senior staff (the Chief Executive and Head of Finance) also sign this. Our thanks go to Ronni Edmonds-Brown and to Olivia Bertham who retired in 2024 having served on Council as Vice-Chair and Trustee respectively, their support for the Trust over many years is much appreciated.

Charity and company limited by guarantee

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018, 14 September 2019 and 18 September 2021. The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow, and Hillingdon ("Middlesex"). Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. The overall number of memberships remained stable and as of 31 March 2025, the number of household memberships stood at 13,614 (2024: 13,665) including more than 23,627 individuals.

Objects of the Trust

a) 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, geological, archaeological, or scientific interest
- iv) features of landscape with geological, physiographical**,** or amenity value

b) To advance the education of the public in:

- i) the principles and practice of sustainable development
- ii) the principles and practice of biodiversity conservation

c) To promote research in all branches of nature study and to publish the useful results thereof.

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Herts & Middlesex Wildlife Trust Strategy 2030

The Trust's Strategy 2030 sets out our goals and outcomes, recognising that wildlife is in trouble. Wildlife and wild places are facing an ecological and climate crisis where people are less connected with nature than ever before. Action is urgently needed to reverse the declines in species and habitats. Our target is for 30% of land in recovery for nature by 2030. This is an ambitious target, supported by the findings of our 2020 Hertfordshire State of Nature report. The Trust seeks to achieve this by managing nature reserves, providing ecological advice, working in partnership, and engaging the local community, businesses, and key decision-makers. We also want to see a step change in the number of people taking action for wildlife. We believe that everyone can play a role in nature's recovery, whether as a land manager, a volunteer or making their voice heard about threats to wildlife. It is the role of the Trust to support and enable this action.

Strategy 2030 – Goals and Outcomes

Goal 1: more land in Hertfordshire and Middlesex is managed and protected for nature.

- ✓ Nature's recovery is at landscape scale with more and better-connected habitats.
- ✓ Wildlife habitats are better protected and the best they can be for nature.
- ✓ Greater understanding of local species populations and their ecology.

Goal 2: more people are standing up for wildlife and taking action for nature's recovery

- ✓ Greater knowledge, appreciation, and involvement in nature.
- ✓ People see the Trust as the source of ideas, guidance, and support for what they can do for wildlife and priorities for action.
- ✓ Involvement with nature is welcoming and open to all.

Goal 3: nature plays a central and valued role in helping to address climate issues and people's health and wellbeing.

- ✓ Biodiverse, natural processes are restored.
- ✓ Greater understanding of the impact of climate change on local habitats and species.
- ✓ Habitat management and restoration support resilience to climate change.
- ✓ Greater understanding of the value of nature to health and wellbeing.

Staff

The Chief Executive leads the day-to-day operations of the charity, supported by the Senior Management Team. The Trust's success relies on the talent and contribution of all staff and aims to be a positive employer to attract and retain high calibre staff.

Volunteers

Volunteers are fundamental to the work of the Trust, supporting the work on nature reserves and in the wider countryside, community speakers, gardening at Grebe House, at events and in the office. The Trust is grateful to the hundreds of volunteers who support us and give thousands of hours.

Federation of Wildlife Trusts

The Trust is an independent member of The Wildlife Trusts, a federation of local Wildlife Trusts and the Royal Society of Wildlife Trusts, across the UK who collectively have over 900,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

Risk Management

The Senior Management Team and Trustees keep under review the major risks to which the charity is exposed and how these are mitigated, allocating staff time and resources where appropriate.

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The principal risks and mitigations for the Trust are in the following three areas:

1. External Risks

There are some areas of risk, where we have little control such as national policy, legislation and reduction in public spending on environmental issues. There are concerns about the government's current push for rapid housing development, which could have a high impact on the Trust and how we need to allocate resources to respond. At the same time, while the new agri-environment funding for land management looks promising for increasing income to support positive action for wildlife, there is still no firm date for its introduction. Our mitigations for external risks include working with the national movement of Wildlife Trusts to campaign for people to 'vote for nature' at the general election and since the general election we have met with local MPs and continue to work with LPAs. We continue to work as part of the Federation of Wildlife Trusts to lobby MPs on policy and legislation and to support research into climate adaptation and mitigation.

The risk of a loss of a nature reserve remains high with the continued threat to Broadwater Lake SSSI from the London Borough of Hillingdon's proposed water sports centre. The Trust, Environment Agency and Natural England all objected to the planning application, along with over 1200 public objections, largely thanks to the Trust's high profile campaign. The application has yet to be determined.

2. Financial Risks

Fluctuation in membership, donations and earned income as well as the possible risk of reduction in the availability of grant funding continue to be challenging. However, strong financial controls and budget planning are in place to mitigate these risks, in addition to a clearly defined Reserves Policy.

In addressing organisational efficiencies, in 2024, we conducted a comprehensive review of our nature reserve portfolio, which led to a strategic decision to dispose of a number of sites. This will allow us to concentrate our efforts on those reserves with the highest potential for ecological impact. By focusing our resources where they can deliver the greatest value, we reduce our organisational and financial risk through and lower ongoing liabilities, and additionally where any income is generated through selective land sales this will be reinvested to support our core conservation work across our existing estate. Aligning our efforts with a more focused and manageable portfolio of nature reserves will strengthen the Trust's long-term resilience and better position us to take on and restore additional at-risk or degraded sites in the future.

One of the main areas of risk on our nature reserves is the cost and time of dealing with ash dieback; a review of our policy and procedure was carried out and a way forward agreed with Trustees.

3. Operational Risks

We continue to monitor staff recruitment and capacity, health and safety risks, cyber security and safeguarding. Mitigations include ensuring appropriate insurance, policies, process and training all of which are reviewed by the Senior team. The Trust's Digital Transformation project will improve systems and process and ensure we are more robust for the future.

Like many not-for-profit organisations, we have continued to see fluctuating staff turnover. Responding to challenges in recruitment and retention, staff wellbeing and organisational culture remain a priority and we will be investing in further training and development for our staff.

Environmental, social and governance statement

The Trust's Strategy 2030 has a focus on nature's recovery, inspiring people to take action and raising awareness of the links between the natural environment, health and wellbeing, and climate change. The Trust's aim is that wildlife and wild places are protected and have a positive future. We have a Carbon Strategy which seeks to identify ways to reduce our carbon footprint. Through volunteering, events, and projects, the Trust engages with a wide variety of

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individuals and organisations in activities which support individual wellbeing. Our Wellbeing Team helps support the staff team and the Trust subscribes to an Employee Assistance Programme. The Trust follows the Charity Code of Governance and regularly reviews its policies, structures, and practices. Trustees are appointed according to the skills needed on the Board at the time, and we advertise widely when recruiting new Trustees. Risk management is a key strand of the governance of the Trust.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year
The result for the year is shown in the Statement of Financial Activities as a net income of £404,399 (2023-24: £84,654). The growth in voluntary income specifically grants receivable, legacies and membership subscriptions are a significant financial positive for the current year.

Reserves Policy
The Trustees have a reserves policy to maintain adequate unrestricted financial resources to meet the Trust's financial needs for the next 12 months in cash, together with additional financial resources to fund one-off projects and longer-term funds to invest to provide an income for the Trust's ongoing wildlife and people projects. Restricted financial resources are held in cash unless the related cash outflow is not likely to occur within a two-year period.

The Trustees are also mindful that the Trust should aim to hold sufficient reserves (unrestricted funds not represented by fixed assets or designated funds held to cover future planned expenditure) to meet estimated closure costs. This is currently calculated at £1,200,000. Estimated closure costs include not just our staff notice period and redundancy costs, remaining lease payments and legal fees, but also the costs of divesting our nature reserves and maintaining them until such a time.

Actual unrestricted reserves were £2,012,204. After adjusting for unrestricted fixed assets, unrestricted intangible assets and unrestricted nature reserves, the Trust's available reserves were £1,901,309 which is in line with this policy.

The Trustees have robust plans in place to ensure that the Trust remains in line with this policy and that any excess or shortage in available reserves will be short term.

Investment Policy and Performance
Our investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust over the long term along with capital growth.

Our investment policy is reviewed by the Finance & Resources Committee. Investment funds held are reviewed on a regular basis and any substantive changes to the investments will be highlighted to the Finance & Resources Committee.

Currently, our investments are held in the UK by Sarasin & Partners LLP, regulated investment managers, in their Growth Fund and Climate Active Endowment Fund. Previous funds held with BlackRock Fund Managers Limited were closed during the year.

Short-term cash resources, including restricted funds, are retained in a number of different interest-bearing bank accounts. The Trust is mindful of the Financial Services Compensation Scheme limit when investing outside of our core banking relationship.

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During the year, the Trust's investments gained in value and income from investments and bank interest increased.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Hertfordshire & Middlesex Wildlife Trust Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming and outgoing resources and application of their resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

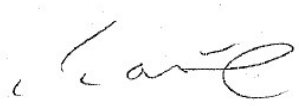
The responsibility for preparing this annual report rests with the charity's Trustees.

Disclosure of information to auditors
So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors
Mercer & Hole have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors.

Statement for small companies
This Trustees report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414(b) of the Companies Act 2006.

Approved by the Council of Management and signed on its behalf by:



Peter Tallantire OBE (Chair)

Date: 26 June 2025

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5 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion
We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, The Balance Sheet, the 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 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 charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The other information comprises the information included in the Trustees' 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.

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 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.

Opinion 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirements to prepare a Strategic Report.

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Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditors' 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jolene Upshall
27DC21325673435...

Jolene Upshall (Senior Statutory Auditor)

for and on behalf of

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 1/8/2025

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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations, grants and legacies	3	1,877,804	1,403,936	3,281,740	2,286,110
Fundraising activities		7,726	4,958	12,684	21,754
Investment and other income		93,086	-	93,086	57,146
Income from charitable activities	4	106,738	345,324	452,062	494,237
TOTAL INCOME		2,085,354	1,754,218	3,839,572	2,859,247
EXPENDITURE ON:					
Costs of raising funds	5	675,998	-	675,998	1,101,747
Charitable activities	5	1,003,143	1,765,261	2,768,404	1,729,572
TOTAL EXPENDITURE	5	1,679,141	1,765,261	3,444,402	2,831,319
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		406,213	(11,043)	395,170	27,928
Net gains / (losses) on investments		9,229	-	9,229	56,726
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		415,442	(11,043)	404,399	84,654
Transfers between funds	15	-	-	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	15	415,442	(11,043)	404,399	84,654
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,596,762	3,583,375	5,180,137	5,095,483
TOTAL FUNDS CARRIED FORWARD		2,012,204	3,572,332	5,584,536	5,180,137

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other that those recorded above.

The information presented within the Statement of Financial Activities for the year is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.

The comparative SOFA can be found in note 2. The notes on pages 21 to 34 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	8		212,666		189,547
Intangible fixed assets	9		7,249		15,886
Nature reserves	10		2,266,803		2,266,803
Investments	11		831,964		822,735
			3,318,682		3,294,971
CURRENT ASSETS					
Debtors	12	372,774		349,654	
Short term investments	13	-		251,929	
Cash and cash equivalents		2,615,858		1,918,715	
		2,988,632		2,520,298	
CREDITORS: amounts falling due within one year	14	(722,778)		(635,132)	
NET CURRENT ASSETS			2,265,854		1,885,166
NET ASSETS			5,584,536		5,180,137
FUNDS					
Unrestricted funds			2,012,204		1,596,762
Restricted funds			3,572,332		3,583,375
TOTAL FUNDS	15		5,584,536		5,180,137

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved and authorised for issue by the Council of Management and signed on its behalf by:

Peter Tallantire OBE (Chair)

Date: 26 June 2025

The notes on pages 21 to 34 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
CASH FLOWS FROM OPERATING ACTIVITES:				
Net income / (expenditure) for the year (as per Statement of Financial Activities)	404,399		84,654	
Adjustments for:				
Depreciation of tangible fixed assets	38,171		28,853	
Depreciation of intangible assets	8,637		8,638	
(Gains) / Losses on investments	(9,229)		(56,726)	
Investment and interest income	(93,086)		(57,146)	
(Increase) / Decrease in debtors	(23,120)		244,781	
Increase / (Decrease) in creditors	87,646		(64,572)	
Net cash provided by / (used in) operating activities		413,418		188,482
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of borrowings	-		(102,612)	
Cash inflows from new borrowings	-		-	
Net cash from financing activities		-		(102,612)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment and interest income	93,086		57,146	
Purchase of tangible fixed assets	(61,290)		(2,512)	
Purchase of nature reserves	-		-	
Disposal of fixed asset investments	-		419,545	
Purchase of short term investments	-		(758)	
Disposal of short term investments	251,929		-	
Net cash from investing activities		283,725		473,421
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR		697,143		559,291
Cash and cash equivalents brought forward		1,918,715		1,359,424
CASH AND CASH EQUIVALENTS CARRIED FORWARD		2,615,858		1,918,715

The notes on pages 21 to 34 form part of these financial statements.

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NOTES TO THE FINANICAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

General Information

Hertfordshire & Middlesex Wildlife Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.

The financial statements are presented in Sterling and this is the functional currency of the charity.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.

b) Revenue grants are credited to incoming resources when they are receivable.

c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.

d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.

e) Cost of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.

f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Leasehold property - straight line over 99 years
Reserves infrastructure - 4% straight line basis
Motor vehicles – 25% straight line basis
Plant and equipment – 20% straight line basis
Office and computer equipment – 20% straight line basis
Property repairs and office refurbishment – 10% straight line basis
Nature reserves – Nil

h) Tangible fixed assets costing more than £3,000 are capitalised.

Grebe House leasehold property was acquired in 1981 on a 99-year lease. The net book value of the lease at 31 March 2025 was £73,538 (2024: £74,881). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value.

i) Intangible assets (in this case our CRM system, ThankQ) are amortised over 5 years.

j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost. Nature reserves are not depreciated.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs. Unrestricted funds represent subscriptions, donations and other income received for charitable purposes. Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.

p) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represent the total payments made and is allocated to unrestricted funds, except where staff are allocated to a restricted project.

q) Life members' subscriptions are written off over 20 years.

r) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.

s) Investments are stated at market value. Unrealised gains / losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.

t) Income is shown net of VAT. Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.

u) Termination payments are recognised when a commitment to pay them arises.

v) Judgements in applying accounting policies and key sources of estimation uncertainty: In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- legacies are recognised when the criteria of entitlement, probability and certainty of amount can be met;
- depreciation and amortisation are calculated on a straight-line bases, based on management's best estimate of the useful economic lives of assets on policies that can be seen above;
- nature reserves are show at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

Docusign Envelope ID: A3CF7D8C-121B-4660-B42A-4763803CC7A6

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:			
Donations, grants and legacies	1,478,498	807,612	2,286,110
Fundraising activities	20,392	1,362	21,754
Investment and other income	57,146	-	57,146
Income from charitable activities	44,690	449,547	494,237
TOTAL INCOME	1,600,726	1,258,521	2,859,247
EXPENDITURE ON:			
Costs of raising funds	1,098,066	3,681	1,101,747
Charitable activities	740,838	988,734	1,729,572
TOTAL EXPENDITURE	1,838,904	992,415	2,831,319
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS	(238,178)	266,106	27,928
Net gains / (losses) on investments	56,726	-	56,726
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(181,452)	266,106	84,654
Transfers between funds	253,957	(253,957)	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	72,505	12,149	84,654
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,524,257	3,571,226	5,095,483
TOTAL FUNDS CARRIED FORWARD	1,596,762	3,583,375	5,180,137

Docusign Envelope ID: A3CF7D8C-121B-4660-B42A-4763803CC7A6

NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

3 DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations, gifts and grants:				
Affinity Water	-	56,827	56,827	207,436
Braughing Parish Council	-	30,000	30,000	-
Environment Agency	-	36,762	36,762	90,917
Highways England	-	226,088	226,088	33,900
John Apthorp Charity	-	46,000	46,000	-
National Lottery Heritage Fund	-	106,405	106,405	29,147
Rivers Trust	-	63,061	63,061	36,743
Rural Payments Agency (Defra)	24,240	49,499	73,739	33,654
Species Survival Fund	-	675,102	675,102	-
Thames Water	-	38,500	38,500	-
Archers Green Appeal	-	-	-	99,432
Royal Society of Wildlife Trusts	-	-	-	46,277
Other	139,437	75,692	215,129	212,568
	163,677	1,403,936	1,567,613	790,074
Membership subscriptions	1,310,289	-	1,310,289	1,251,770
Legacies	403,383	-	403,838	244,266
Total	1,877,804	1,403,936	3,281,740	2,286,110

Grants and donations from organisations exceeding £25,000 per funder in either year have been disclosed separately in the above schedule, with smaller amounts within 'other'.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Affinity Water	-	8,729	8,729	39,815
Environment Agency	-	130,637	130,637	182,040
Tarmac	-	5,787	5,787	55,013
Consultancy	41,133	-	41,133	18,465
Herts Environmental Records Centre	-	154,826	154,826	126,437
Rent for angling licences	38,486	-	38,486	14,083
Other	27,119	45,345	72,464	58,384
	106,738	345,324	452,062	494,237

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5 ANALYSIS OF TOTAL EXPENDITURE

	Expenditure on Charitable Activities 2025 £	Costs of Raising Funds 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Direct Costs:					
Salaries	827,435	227,202	-	1,054,637	1,110,160
National Insurance	80,282	21,823	-	102,105	106,324
Pension	83,364	27,843	-	111,207	110,556
Nature reserves & projects	1,120,707	-	-	1,120,707	404,589
Membership recruitment	-	197,067	-	197,067	282,196
Publications, newsletters & publicity	32,892	57,867	-	90,759	92,458
Recruitment, training & staff costs	11,130	-	-	11,130	31,453
Volunteer costs	8,523	-	-	8,523	7,126
	2,164,333	531,802	-	2,696,135	2,144,862
Support Costs:					
Salaries	224,790	48,485	12,826	286,101	301,153
National Insurance	20,244	4,431	1,446	26,121	27,559
Pension	33,840	8,153	2,276	44,269	38,215
Royal Society of Wildlife Trusts	37,774	9,656	-	47,430	47,080
Office, administrative & insurance	107,186	27,400	-	134,586	120,083
Information technology	63,487	16,229	-	79,716	57,855
Audit and accountancy fees	-	-	6,210	6,210	9,500
Legal, professional & consultancy fees	43,312	11,072	-	54,384	38,623
Recruitment, training & staff costs	17,605	4,499	-	22,104	8,898
Council & AGM expenses	-	-	538	538	-
Depreciation of fixed assets	37,278	9,530	-	46,808	37,491
	585,516	139,455	23,296	748,267	686,457
Total	2,749,849	671,257	23,296	3,444,402	2,831,319
Allocation of Governance costs	18,555	4,741	(23,296)	-	-
Total	2,768,404	675,998	-	3,444,402	2,831,319

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

6 NET MOVEMENT IN FUNDS

	2025 £	2024 £
Net movement in funds is stated after charging:		
Auditor's remuneration - audit	6,210	9,500
Auditor's remuneration – other services	-	-
Operating lease rentals – property	5,825	13,325
Operating lease rentals - plant and machinery	10,454	12,658
Depreciation of owned tangible fixed assets	38,171	28,393
Depreciation of owned intangible assets	8,637	8,638

7 STAFF COSTS AND NUMBERS

	2025 £	2024 £
Salaries	1,340,738	1,411,313
Social security costs	128,226	133,883
Employer's pension	155,476	148,771
	1,624,440	1,693,967

The average number of employees during the year was:

	2025 Number	2024 Number
Conservation and Nature Reserves	13	14
Support and Administration	10	10
Fundraising and Publicity	15	15
Projects	11	12
	49	51

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £330,961 for five posts (2024: £327,117 for five posts).

The number of higher paid employees was:	2025 Number	2024 Number
In the band £70,001 - £80,000	1	1
In the band £60,001 - £70,000	1	1

No Trustee received any remuneration or benefits in kind from the charity (2024: £nil). During the year travel expenses of £nil (2024: £230) were paid to Trustees. Donations totaling £113 were received from three Trustees during the year.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

8 TANGIBLE FIXED ASSETS

	Land, Buildings and Reserves Infrastructure	Office Equipment	Office Refurbishment	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 April 2024	261,191	113,436	7,071	46,654	17,199	445,551
Additions	-	-	23,520	37,770	-	61,290
Disposals	-	-	-	(12,246)	-	(12,246)
As at 31 March 2025	261,191	113,436	30,591	72,178	17,199	494,595
Depreciation						
As at 1 April 2024	109,856	80,810	1,485	46,654	17,199	256,004
Charge for the year	8,078	20,735	2,276	7,082	-	38,171
Eliminated on disposals	-	-	-	(12,246)	-	(12,246)
As at 31 March 2025	117,934	101,545	3,761	41,490	17,199	281,929
Net Book Value						
As at 31 March 2025	143,257	11,891	26,830	30,688	-	212,666
As at 31 March 2024	151,335	32,626	5,586	-	-	189,547

9 INTANGIBLE ASSETS

	Customer Relationship Software	Total
	£	£
Cost		
As at 1 April 2024 and 31 March 2025	43,188	43,188
Depreciation		
As at 1 April 2024	27,302	27,302
Charge for the year	8,637	8,637
Eliminated on disposals	-	-
As at 31 March 2025	35,939	35,939
Net Book Value		
As at 31 March 2025	7,249	7,249
As at 31 March 2024	15,886	15,886

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

10 NATURE RESERVES

	Total £
Cost	
As at 1 April 2024	2,266,803
Additions	-
Disposals	-
As at 31 March 2025	2,266,803

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £2,266,803 is not materially overstated, in accordance with accounting policy j above.

11 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Listed Investments		
Market value at 1 April	822,735	1,185,554
Additions	-	-
Disposals	-	(419,545)
Unrealised gains / (losses)	9,229	56,726
Market value at 31 March	831,964	822,735

	2025 £	2024 £
Analysis by fund		
Sarasin & Partners LLP – Sarasin Growth Fund	509,472	502,536
Sarasin & Partners LLP – Sarasin Climate Active Endowment Fund	322,492	320,199
Market value at 31 March	831,964	1,185,554
Historical cost at 31 March	686,706	686,706

The funds are held in the UK by Sarasin & Partners LLP, regulated investment managers.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

12 DEBTORS

	2025	2024
	£	£
Trade debtors	130,715	108,013
Gift Aid debtor	63,743	61,804
Prepayments and other debtors	32,358	65,214
Accrued Income	145,958	114,623
	372,774	349,654

13 SHORT TERM INVESTMENTS

	2025	2024
	£	£
Close Brothers 12-month fixed term account	-	251,929

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	78,022	117,368
Life members' subscriptions	9,131	7,895
Other creditors and accruals	49,333	51,052
Deferred income	522,619	387,668
Taxation and social security	63,673	71,149
	722,778	635,132

Deferred income comprises prepaid contracts and restricted projects where work cannot commence:

	Deferred income at 1 April 2024	Resources deferred during the year	Amounts released from previous years	Deferred income at 31 March 2025
	£	£	£	£
Rattys Lane S.106	57,500	-	-	57,500
Deferred contractual and project income	330,168	330,274	(195,323)	465,119
	387,668	330,274	(195,323)	522,619

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

15 STATEMENT OF FUNDS – CURRENT YEAR

	As at 1 April 2024	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2025
	£	£	£	£	£	£
GENERAL FUNDS						
General Unrestricted funds	1,596,762	2,085,354	(1,679,141)	9,229	-	2,012,204
Total Unrestricted Funds	1,596,762	2,085,354	(1,679,141)	9,229	-	2,012,204
RESTRICTED FUNDS						
Project Monies	1,254,791	1,754,218	(1,759,861)	-	-	1,249,148
Nature Reserve fund	2,196,892	-	-	-	-	2,196,892
Nature Reserves infrastructure	56,811	-	(4,057)	-	-	52,754
Public Appeal fund	74,881	-	(1,343)	-	-	73,538
Total Restricted Funds	3,583,375	1,754,218	(1,765,261)	-	-	3,572,332
Total Funds	5,180,137	3,839,572	(3,444,402)	-	-	5,584,536

The restricted Project Monies Fund represents amounts received for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre. Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years. During the prior year, £253,957 was transferred from the restricted Project Monies Fund to General Unrestricted Funds relating to unspent amounts on a legacy received in a previous year where, on inspection, the funds were not actually restricted for a specific purpose.

The restricted Nature Reserves Fund represents amounts gifted or bequeathed to the Trust for the purchase of nature reserves. The restricted Nature Reserves Infrastructure Fund represents amounts gifted or bequeathed to the Trust for the construction of infrastructure on nature reserves. The restricted Public Appeal Fund represents amounts gifted or bequeathed to the Trust for the acquisition of Grebe House.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

15 STATEMENT OF FUNDS (continued) – PRIOR YEAR

	As at 1 April 2023	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2024
	£	£	£	£	£	£
DESIGNATED FUNDS						
Endowment fund	768,512	-	-	-	(768,512)	-
Legacies fund	375,506	-	-	-	(375,506)	-
GENERAL FUNDS						
General unrestricted funds	380,239	1,600,726	(1,838,904)	56,726	1,397,975	1,596,762
Total Unrestricted Funds	1,524,257	1,600,726	(1,838,904)	56,726	253,957	1,596,762
RESTRICTED FUNDS						
Project monies	1,237,241	1,258,521	(987,014)	-	(253,957)	1,254,791
Nature Reserve fund	2,196,892	-	-	-	-	2,196,892
Nature Reserves infrastructure	60,869	-	(4,058)	-	-	56,811
Public Appeal fund	76,224	-	(1,343)	-	-	74,881
Total Restricted Funds	3,571,226	1,258,521	(992,415)	-	(253,957)	3,583,375
Total Funds	5,095,483	2,859,247	(2,831,319)	56,726	-	5,180,137

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust. During the prior year, Trustees decided to release these funds into general funds. The designated Legacies Fund represented unrestricted legacy income received in previous years set aside by the Trustees for future use. During the prior year, Trustees decided to release these funds into general funds.

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	33,735	178,931	212,666
Intangible fixed assets	7,249	-	7,249
Nature reserves	69,911	2,196,892	2,266,803
Investments	831,964	-	831,964
Debtors	344,866	27,908	372,774
Cash and cash equivalents	862,431	1,753,427	2,615,858
Creditors due within one year	(137,952)	(584,826)	(722,778)
	2,012,204	3,572,332	5,584,536

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	57,855	131,692	189,547
Intangible fixed assets	15,886	-	15,886
Nature reserves	69,911	2,196,892	2,266,803
Investments	822,735	-	822,735
Debtors	177,504	172,150	349,654
Short term investments	251,929	-	251,929
Cash and cash equivalents	413,156	1,505,559	1,918,715
Creditors due within one year	(212,214)	(422,918)	(635,132)
	1,596,762	3,583,375	5,180,137

17 PENSION COMMITMENTS

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totaling £155,476 (2024: £148,771) were paid during the year. There were no contributions payable at the year end (2024: £nil)

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NOTES TO THE FINANICAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

18 OPERATING LEASE COMMITMENTS

At 31 March 2025 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Operating leases which expire:		
Within one year	8,152	12,720
Between one and five years	1,520	6,323
	9,672	19,043

19 RELATED PARTY TRANSACTIONS

Some of the Directors of the Trust are also Directors of other companies, Trustees of other organisations, employees of other companies or members of other organisations with which the Trust transacts. However, none of these Directors has a controlling interest or a material beneficial interest in these entities. In the Director's opinion therefore, they do not fall within the definition of related parties given in the Charities SORP (FRS102) and no separate disclosure of the transactions between the Trust and these entities, which were carried out under normal commercial terms, is required.

The Trust is related to The Royal Society of Wildlife Trusts, a national umbrella organisation. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid The Royal Society of Wildlife Trusts £47,430 (2024: £47,080) in membership fees, £17,497 (2024: £16,349) for promotional materials, £5,261 (2024: £5,642) for computer expenses, £3,789 for employee life assurance and £2,642 (2024: £4,090) for staff training. As at 31 March 2025, £2,831 (2024: £2,478) was due to The Royal Society of Wildlife Trusts and included within creditors.

The Trust is also related to Wildlife Fundraising (Central) Limited ("WFC"), a company set up to provide membership recruitment services to its six member wildlife trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. The relationship between WFC and its six member trusts is such that any surpluses arising in WFC may be allocated to the participating member trusts in appropriate proportions having regard to their respective contributions. In practice, this is achieved over the long term by adjusting amounts paid by the member trusts for ongoing membership recruitment services. Lesley Davies, the Chief Executive of Hertfordshire & Middlesex Wildlife Trust Limited during the year, was also a director of WFC. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid WFC £171,685 (2024: £281,285) in membership recruitment services. As at 31 March 2025, £11,238 (2024: £14,269) was due to WFC and included within creditors.

THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 239863

Accounts

Docusign Envelope ID: 4DA28CAA-A6B3-4D79-A620-1EE2F6027FFA

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

(A Company Limited by Guarantee)
Company number 00816710
Charity number 239863

Trustees' Report & Financial Statements for the year ended 31 March 2024

Herts & Middlesex Wildlife Trust

Volunteers coppicing a riverside

Photo © Esme Stainton-Howe

Creating a wilder Hertfordshire and Middlesex

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

1 INTRODUCTION FROM THE CHAIR OF THE TRUST

In its 60th year, it is amazing to think the Trust has grown from a small inaugural meeting in 1964 to an organisation with over 23,000 members and over 1,000 volunteers. The Trust's ambition and capacity has grown too over that time. Our vision is that wildlife has space to thrive, where precious habitats and species populations are recovering, and people feel more empowered to take action. The ecological and climate crisis means that action for nature's recovery is now more important than ever and continued support is crucial from our members, individual donors, grants, legacies and sponsorships.

On behalf of the Trustees, I would like to express my thanks to all our members, volunteers, partners and funders and to our staff team for helping the Trust achieve so much. The Trust simply could not make the difference it does to wildlife without this support.

I was delighted to take on the role of Chair at last year's AGM, and would like to extend my thanks to my predecessor, Mike Master for his commitment to the Trust over many years. Looking forward, the priority for me and the Trust is supporting nature's recovery. The Hertfordshire State of Nature report provides a distressing baseline on which to build, but the Trust cannot reverse the declines on its own. However, working with others we can ensure a positive future for wildlife locally, by speaking up for nature, helping landowners and communities to manage land with nature in mind, and working to reconnect often isolated refuges into larger, thriving, ecosystems. Inspiring and helping people to take action is fundamental to achieving this.

The 'Review of the Year' in section 2 shows what can be done and how together we are making a real difference. And we have made a great start to this financial year with the award of a large grant from Defra to help restore stretches of our local chalk streams and bring back their wildlife. But there is so much more to do towards our goal of seeing 30% of land in recovery for nature by 2030; our call is for everyone to play their part in giving wildlife a positive future.

Peter Tallantire, OBE
Chair

Docusign Envelope ID: 4DA28CAA-A6B3-4D79-A620-1EE2F6027FFA

2 REVIEW OF THE YEAR

Looking back over the past year and reflecting on what has been achieved, it is clear that we need to start by saying thank you to all our staff, volunteers, members and supporters. Together, everyone has helped enable us to achieve an enormous amount for wildlife, our local habitats and people.

From new nature reserves to first records of species, from restored habitats to newly created ones and from new associations with communities to a growing number of volunteers, this is a selection of just some of the highlights in the 2023/2024 financial year. There is so much more – see our www.hertswildlifetrust.org.uk

Nature's recovery

During the year, we've made some great strides to ensure nature has a place to thrive on our nature reserves and in the wider countryside. Wild places across Hertfordshire and Middlesex have provided a year of wondrous wildlife sightings and recordings.

Feathered friends

- ✓ A male Bittern was booming at Amwell nature reserve trying to attract a mate, following 20 years of work to create and manage their reedbed habitat.
- ✓ Visitors to Tringford Reservoir experienced a spectacular Starling murmuration.
- ✓ We now know that the Lemsford Springs Green Sandpipers fly over 1,400km in just two days to their breeding grounds in western Scandinavia, thanks to research by Ken Smith, Barry Trevis and Mike Reed.
- ✓ Following our collaboration with St Albans Cathedral to install a nesting tray in 2022, three Peregrine Falcon chicks fledged in 2023. The webcam went live in April 2023 attracting over 378,000 views.
- ✓ At Hilfield Park Reservoir, two Black-necked Grebe chicks fledged at what is the only nesting site in southern Britain.

Fabulous flora

- ✓ Scarce Tufted-sedge is now the focus of a species recovery scheme. It's critically endangered and only found in Hertfordshire in the whole of the UK.
- ✓ The county rarity Needle Spike-rush was found at Hilfield Park Reservoir in the recently created wetlands.
- ✓ Meadow Saxifrage, a nationally scarce plant, has been found at our newest nature reserve, Archers Green.
- ✓ The rare Adder's-tongue Fern is doing well at Hexton Nature Reserve.

Intriguing invertebrates

- ✓ 23 dragonfly and damselfly species were recorded at Hilfield Park Reservoir, 22 of these benefitting from the newly created wetlands.
- ✓ Lesser Bloody-nosed Beetle was found at Aldbury Nowers nature reserve for the first time since 1991.
- ✓ The spider, *Dictyna pusi*lla, was found at Kings Meads. It is a new record for Hertfordshire and is one of the 31 spider species of principal importance in England.
- ✓ Nationally scarce spiders were found at Archers Green, *Philodromus longipalpis* and *Hypsosinga albovittata*, underlining the importance of this nature reserve for wildlife.
- ✓ A survey found that Panshanger Park is internationally important for the diversity of saproxylic beetles, dependent on its dead and decaying woody habitats. Hertfordshire's first Dragonfly Hotspot was created at the Park in partnership with the British Dragonfly Society and there are now 19 species breeding regularly.

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Magnificent mammals

- ✓ Water Vole reintroductions have gone from strength to strength, thanks to collaborations with the Ver Valley Society and the River Beane Association. They are now on 7km of the River Ver, a 150% increase on the previous year, and on 3.2km of the River Beane, following last year's reintroduction.
- ✓ 300 Hazel trees have been planted at Balls Wood to increase the habitat for Dormouse.

More space for nature

- ✓ We bought Archers Green Nature Reserve, following a successful £500,000 fundraising campaign, which will now be grazed to allow a diverse range of plants and animals to flourish.
- ✓ A major project created over 600m of new wetland habitats at Hilfield Park Reservoir in collaboration with the site owners and funders, Affinity Water.
- ✓ Water Buffalo grazed Thorley Wash and did a fantastic job clearing the ditches on this rare wetland site, while goats tackled the scrub at Hexton chalk pit.
- ✓ At Amwell, significant new wetland habitats were created.
- ✓ Scrub was cleared at Waterford Heath to create more habitat for Grizzled Skippers.
- ✓ We launched our Ancient Astonbury and Wilder Woodlands project, funded by the National Heritage Lottery Fund, to help protect and manage irreplaceable ancient woodland sites across the region. We were honoured to receive the Enterprise Award at the annual Pride of Stevenage Awards for our work to secure the future of Astonbury Wood.
- ✓ 16.5km of the rivers Mimram and Ash were surveyed to assess their potential as a Chalk River Biobank, and we started a new citizen science project to monitor the health of our chalk rivers.
- ✓ We completed a landscape-scale reassessment of the Colne Valley wetlands, in collaboration with the Colne Valley Regional Park, underlining its national significance to water birds.
- ✓ After restoration, a ghost pond at Colney Heath was quickly colonised by great crested newts.
- ✓ We produced the third Biodiversity Action Plan for Stevenage Borough Council and a Biodiversity Strategy for Watford Football Club, providing guidance for managing and improving their land for wildlife.

Wilder communities

We all have a part to play in building a wilder Hertfordshire and Middlesex – here's how people-power helped nature's recovery over the past year.

Engaging and inspiring

- ✓ Next Door Nature projects in Watford and Dacorum, focused on working in communities with social deprivation, have proved hugely successful in broadening the reach of the Trust.
- ✓ Our new Wildlife Guardians scheme launched in February for our donors who give a higher amount and who are invited to special events to recognise the importance of their support.
- ✓ We launched a new Wilder Schools programme, training 15 volunteers to advise on wildlife in school grounds.
- ✓ Our Panshanger Park project in partnership with Tarmac led to the planting of 17,000 trees to create the new Queens Wood, set up a Wildlife Watch Group for children to learn about nature and organised the Nature of Panshanger Park conference.
- ✓ In July, hundreds of visitors enjoyed Wildfest in Cassiobury Park which brought together conservation groups that work for wildlife across the area.
- ✓ 1,700 people were directly engaged through our partnership with Affinity Water, including nearly 800 people enjoying Life at the Lake at Stockers Lake. The project also reached a milestone of 5,000 volunteer hours in total given to the habitat management, wildlife recording and community engagement at the three nature reserves we manage.
- ✓ We celebrated wildlife across the region with our Wild Snaps Photography Competition – opening it up to more people with a Smartphone Photography category.

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Standing up for nature

Creating a vibrant and sustainable future for wildlife means putting nature's recovery at the heart of local decision-making.

- ✓ We are running the highest profile campaign in the history of the Trust to protect Broadwater Lake Site of Special Scientific Interest from a development proposal from Hillingdon Council which would devastate the wildlife value.
- ✓ Reviewed planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans.
- ✓ Regular discussion with local and national politicians to inform policy and decision-making so it is the best it can be for wildlife
- ✓ Contributing to the national campaign ahead of the next general election to ask people 'to vote for nature' and prospective candidates to make a personal commitment to stand up for nature.

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3 LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice Presidents	Robert Wilson Mike Master MBE
Council of Management (Trustees)	Olivia Bertham Duncan Brown Lisa Clavering Dr Veronica Edmonds-Brown (Vice Chair) Lisa Foster Stephanie Holler Laura Horton Professor Jackie Hunter Kathryn MacKenzie Patrick Schneiders Peter Tallantire, OBE (Chair) Louise Turner
Chief Executive	Lesley Davies
Company Registered Number	00816710
Charity Registered Number	239863
Registered Office and Principal Address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Independent Auditors	Mercer & Hole LLP, 72 London Road, St Albans, AL1 1NS
Solicitors	Longmores, 24 Castle Street, Hertford, SG14 1HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP

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4 TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the Trust) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Since the company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

4.1. OBJECTS, STRATEGY, STRUCTURE AND MANAGEMENT

Objects of the Trust

The objects of the Trust are:

a) 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, geological, archaeological or scientific interest
iv) features of landscape with geological, physiographical, or amenity value

b) To advance the education of the public in:

i) the principles and practice of sustainable development
ii) the principles and practice of biodiversity conservation

c) To promote research in all branches of nature study and to publish the useful results thereof.

The Trust is an independent member of The Wildlife Trusts, a partnership of 46 local Wildlife Trusts and the Royal Society of Wildlife Trusts, working across the UK protecting wildlife for the future. Collectively, the Wildlife Trusts have over 900,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

Herts & Middlesex Wildlife Trust Strategy 2030

The Trust's Strategy 2030 sets out our goals and outcomes, recognising that wildlife is in trouble. Wildlife and wild places are facing an ecological and climate crisis where people are less connected with nature than ever before. Action is urgently needed to reverse the declines in species and habitats. Our target is for 30% of land in recovery for nature by 2030. This is an ambitious target, supported by the findings of our 2020 Hertfordshire State of Nature report. The Trust seeks to achieve this by managing nature reserves, providing ecological advice, working in partnership, and engaging the local community, businesses and key decision-makers. We also want to see a step change in the number of people taking action for wildlife.

We believe that everyone can play a role in nature's recovery, whether as a land manager, a volunteer or making their voice heard about threats to wildlife. It is the role of the Trust to support and enable this action.

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Strategy 2030 – Goals and Outcomes
GOAL 1: more land in Hertfordshire and Middlesex is managed and protected for nature.
OUTCOMES:

- ✓ Nature's recovery is at landscape scale with more and better-connected habitats.
- ✓ Wildlife habitats are better protected and the best they can be for nature.
- ✓ Greater understanding of local species populations and their ecology.

GOAL 2: more people are standing up for wildlife and taking action for nature's recovery
OUTCOMES:

- ✓ Greater knowledge, appreciation and involvement in nature.
- ✓ People see the Trust as the source of ideas, guidance and support for what they can do for wildlife and priorities for action.
- ✓ Involvement with nature is welcoming and open to all.

GOAL 3: nature plays a central and valued role in helping to address climate issues and people's health and wellbeing.
OUTCOMES:

- ✓ Biodiverse, natural processes are restored.
- ✓ Greater understanding of the impact of climate change on local habitats and species.
- ✓ Habitat management and restoration support resilience to climate change.
- ✓ Greater understanding of the value of nature to health and wellbeing.

Charity and company limited by guarantee
The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018, 14 September 2019 and 18 September 2021. The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow, and Hillingdon ("Middlesex"). Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. The overall number of memberships showed a good increase and as at 31 March 2024, the number of household memberships stood at 13,614 (2023: 12,908) including more than 23,600 individuals.

Public benefit
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Trustees
For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is regarded as the Board of Directors of the company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly and is supported by committees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. The relevant senior staff (the Chief Executive and Head of Finance) also sign this. Our thanks go to Mike Master, Clive Hinds, and Keith Cotton who retired in 2023 having served on Council as Chair, Treasurer and Trustee respectively. Their years of support for the Trust are much appreciated.

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The Directors, who are also Trustees of the charity, who served during the year were:

Olivia Bertham
Duncan Brown (appointed as Trustee & Treasurer September 2023)
Lisa Clavering
Keith Cotton (retired September 2023)
Dr Veronica Edmonds-Brown (Vice Chair)
Lisa Foster (elected September 2023)
Clive Hinds (retired September 2023)
Stephanie Holler (elected September 2023)
Laura Horton
Professor Jackie Hunter
Kathryn MacKenzie
Michael Master (retired September 2023)
Patrick Schneiders (elected September 2023)
Peter Tallantire, OBE (appointed as Chair September 2023)
Louise Turner

Staff

The Chief Executive leads the day-to-day operations of the charity, supported by the Senior Management Team. The Trust's success relies on the talent and contribution of all staff, and aims to be a positive employer to attract and retain high calibre staff.

4.2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

The Trust's Strategy 2030 has a focus on nature's recovery, inspiring people to take action and raising awareness of the links between the natural environment, health & wellbeing and climate change. The Trust aims to ensure that local wildlife and wild places are protected and have a positive future. We have a Carbon Strategy which seeks to identify ways to reduce our carbon footprint and carry out a regular assessment of emissions.

Social

Through volunteering, events, and projects, the Trust engages with a wide variety of individuals and organisations in activities which support individual wellbeing. Our Wellbeing Team helps support the staff team and signpost to advice, and the Trust subscribes to an Employee Assistance Programme.

Governance

The Trust follows the Charity Code of Governance and keeps its policies and practices under review accordingly. Trustees are appointed according to the skills needed on the Board at the time, and we advertise widely when recruiting new Trustees. Risk management is a key strand of the governance of the Trust and our approach and major risks are set out in the following section in more detail.

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4.3. FUNDRAISING

Ensuring best practice in our fundraising activities is paramount. The Trust is registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising, and complies fully with the Code of Fundraising Practice and the Charity Commission's guidance for Trustees on charity fundraising. Our Fundraising Policy makes the commitment to our donors that our fundraising is legal, open, honest and respectful.

There were no fundraising complaints received in the year.

The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which is a company limited by guarantee owned by 6 Wildlife Trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. They are closely monitored and adhere to the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities of the Trust include the use of direct mail and emails, general requests for donations and support, door drops and social media posts.

4.4. RISK MANAGEMENT AND MAJOR RISKS

Risk Management
The Trust maintains a Risk Register which is regularly reviewed by the Senior Management Team. Trustees keep under review the major risks to which the charity is exposed and how these are mitigated, allocating staff time and resources where appropriate.

Major Risks
The overarching risk to the Trust is its long-term financial sustainability with unrestricted budget deficits due to costs of inflation and a reduction in particular in legacy gifts. Measures have been introduced to address this including cutting costs and investment in individual giving and philanthropy.

The risk of an adverse impact on a nature reserve remains high as the threat to Broadwater Lake Nature Reserve remains. The London Borough of Hillingdon has submitted a planning application to build a water sports centre there, which would be ecologically damaging. The planning application is yet to be determined.

We continue to work as part of the Federation of Wildlife Trusts to lobby MPs on policy and legislation and to support research into climate adaptation and mitigation.

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4.5. FINANCIAL AND IN-KIND SUPPORT

The Trust is extremely grateful for the continued support we have received from all our supporters through their membership, donations, legacies and grants.

Membership
Members provide vital income to the Trust and are the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. The number of memberships showed a positive increase during the year.

Volunteers
Volunteers are fundamental to the work of the Trust, supporting the work on nature reserves and in the wider countryside, community speakers, gardening at Grebe House, at events and in the office. The Trust is grateful to the hundreds of volunteers who support us and gave thousands of hours.

Donations
We have seen an increase in the level of unsolicited and general donations compared to the previous year, largely helped by a very generous £50,000 unrestricted donation we received from one of our life members. Our events programme continues to raise regular donation income for the Trust and should further grow in the coming year following a volunteer review and work to recruit and train new Go Wild volunteers.

Our collaborative approach to community fundraising, alongside the Engagement Team's events and activities, is ongoing. We continue to ensure opportunities for fundraising through our events and empowerment plan activities are identified and resources needed are developed accordingly. We have also launched and increased our organisational membership rate, again in line with the Engagement Team's activities and a new Wilder School Champion initiative that will generate donation based income. Our paid-for events programme has continued to be popular with ticket sales and experience vouchers providing special opportunities for our supporters and communities to connect with and enjoy their local nature, whilst raising much-needed funds for the Trust.

Legacies and gifts in memory
We are incredibly grateful for the generous legacies we received from James 'Jim' Newman, Sheila Mary Weeks, Muriel James, Peter Stevenson, Gerald Thurlow, Jean Morrison Neal, Miss GM Bickerstaff, Margery Rigby and Judith Arthur for kindly leaving a gift to the Trust in their will, and for the family of Paul Burt for directing a donation to the Trust from his legacy.

The Trust received kind donations in memory of Chris Bartram, Brenda May Lewis, Christopher Reeve, John Gardner, Barbara Armitage, Jean Allen, Jonathan Day, Violet Dyer, Sonia Jean Hearn, Peter Osborne and Paul Tatman who chose to support the Trust in their memories.

We are extremely grateful to all of them for supporting the Trust in this special way. These thoughtful donations make a lasting contribution to our local conservation work and help ensure that the wildlife their loved ones cherished is protected for years to come.

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Business engagement

We have seen a growing interest in companies wanting to work with the Trust, whether to support their staff, for publicity, or for commercial sponsorship, and in doing this can contribute to nature's recovery.

We were pleased to receive the ongoing support from our existing corporate members:

✓ Platinum	-	UK Power Networks
✓ Gold	-	Affinity Water
		Cemex UK
		Islandbridge Properties Limited
		Saba
		Thames Water Utilities
		The Grove
✓ Silver	-	Tarmac
		MPI
		European Flavours & Fragrances
		Zoological Society Hertfordshire
✓ Bronze	-	Institute of the Motor Industry

We continue to work with business partners in managing their land, engaging their staff and the local community. We have continued to receive donations resulting from product sales through our agreements with Home Farm Glamping, Puddingstone Distillery and Tommy and Lottie. These relationships also support our communications helping to reach new audiences and raise awareness of our work. We received business support for our Wild Snaps competition this year with prizes provided by Opticron, Jet Black Squares and Tommy and Lottie. We also received business sponsorship from Affinity Water for Wildfest.

We have undertaken a review of all our business engagement. Going into the next financial year, our business membership benefits and rates have changed. Staff engagement activities have been also been reviewed and re-costed with a more varied programme being developed.

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Grants and project sponsors

Grants and individual project sponsors are especially important to the Trust, enabling improvements on our nature reserves and other conservation and engagement projects. We are grateful for the generosity of all our funders including:

Affinity Water
Arts Council England
Aston Village Society
Chiltern Society
Dacorum Borough Council
Defra
Environment Agency
Graham and Henrietta Somervell's Wildlife Trust
Hertfordshire Community Foundation
Hertfordshire County Council
Hertfordshire County Council Locality Budget
(Cllr Buckmaster, Cllr Crofton, Cllr Kaye)
Highways England
HS2 Colne Valley Regional Park Panel
Lee Valley Regional Park Authority
National Lottery Community Fund
National Lottery Heritage Fund
Natural England's Species Recovery Programme
People's Postcode Lottery
Royal Society of Wildlife Trusts
Rural Payments Agency (Defra)
Shanly Foundation
St Albans City & District Council
Tarmac Ltd
Tesco Community Grants
Thames Water
The Laing Family Foundation
The Rivers Trust
The Swire Charitable Trust
Three Rivers District Council
United Utilities
Watford Borough Council
Welwyn Hatfield Borough Council
West Herts Environment Forum
Woodland Trust

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Collaborations and partnerships
We are very pleased to work with a wide range of community organisations including:

All Saints Church Harpenden
Apsley Guerilla Gardeners
Botanical Society of Britain and Ireland
Colne Valley Regional Park
Datchworth Home Education Group
Friends of Stockers Lake
Hertford Regional College
Hertfordshire Police – Reparations Team
Herts & Middlesex Badger Group
Queens School Watford
River Beane Association
Ver Valley Society
Skyswood Primary School
SPACE
St Albans Cathedral
St Albans RSPB Group
St Marys Church, Watford
Herts & Middlesex Bat Group
Herts Full Stop
Herts MIND
Hitchin Girls School
Leanna's Wish
Meriden Community Centre
Osborne Property Services
Probation Services – Personality Disorder Pathway Team
The Friends of Batchwood
The River Colne CIC
University of Hertfordshire
Watford Football Club Community Sports & Education Trust
West Herts College
Wild About Redbourn
Wilderhood Watch

Wilder Communities – a case study
Our Youth Volunteering Scheme on the River Colne, Watford, is an excellent example of our community organising work. Our Wilder Communities Officer, Esme Staunton Howe, made connections with Queens School in Watford and soon discovered that every year, during work experience week, there was always a group of young people that failed to secure a placement and had to remain in school for that week.

Esme worked with the students to create a work experience opportunity for them in-school – the students developed and carried out their own research, interviewing young people to help inform how the Trust could better engage with young people.

The students discovered that many young people:

- wanted more opportunities for them, in particular social activities and practical tasks/volunteering.
- recommended that opportunities be advertised through schools.
- recommended to their eco club that they should build a new pond and create a new wildflower meadow in their school grounds.

Esme then explored local potential to develop volunteering opportunities. Through conversations with Watford Borough Council and the River Colne CIC, Esme was able to support both groups in collaborating and developing the very first Youth Volunteering Scheme where a group of young people meet once a month and carry out practical conservation tasks along the River Colne. 10 placements have been filled and the first tranche of 3-month long placements that have been offered. The young people carry out tasks that improve the flow of the river, enrich wildlife habitats and support them in learning new skills.

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4.6. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year

The result for the year is shown in the Statement of Financial Activities as a net income of £84,654 (2022-23 net expenditure of £287,899). The Trustees consider this to be a satisfactory outcome, although it is noted that this result is after gains on investments and transfers between funds, before which a net expenditure on unrestricted funds is acknowledged.

Reserves Policy

The Trustees have a reserves policy to maintain adequate unrestricted financial resources to meet the Trust's financial needs for the next 12 months in cash, together with additional financial resources to fund one-off projects and longer-term funds to invest to provide an income for the Trust's ongoing wildlife and people projects. Restricted financial resources are held in cash unless the related cash outflow is not likely to occur within a two-year period.

The Trustees are also mindful that the Trust should aim to hold sufficient reserves (unrestricted funds not represented by fixed assets or designated funds held to cover future planned expenditure) to meet estimated closure costs. This is currently calculated at £1,200,000. Estimated closure costs include not just our staff notice period and redundancy costs, remaining lease payments and legal fees, but also the costs of divesting our nature reserves and maintaining them until such a time.

Actual unrestricted reserves were £1,596,762. After adjusting for unrestricted fixed assets, unrestricted intangible assets and unrestricted nature reserves, the Trust's available reserves were £1,453,130 which is in line with this policy.

The Trustees have robust plans in place to ensure that the Trust remains in line with this policy and that any excess or shortage in available reserves will be short term.

Investment Policy and Performance

Our investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust along with capital growth.

Our investment policy is reviewed by the Finance & Resources Committee. Investment funds held are reviewed on a regular basis and any substantive changes to the investments will be highlighted to the Finance & Resources Committee.

Currently, our investments are held in the UK by Sarasin & Partners LLP, regulated investment managers, in their Growth Fund and Climate Active Endowment Fund. Previous funds held with BlackRock Fund Managers Limited were closed during the year.

Short-term cash resources, including restricted funds, are retained in a number of different interest-bearing bank accounts. The Trust is mindful of the Financial Services Compensation Scheme limit when investing outside of our core banking relationship.

During the year, the Trust's investments gained in value and income from investments and bank interest increased.

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4.7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Hertfordshire & Middlesex Wildlife Trust Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming and outgoing resources and application of their resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibility for preparing this annual report rests with the charity's Trustees.

Disclosure of information to auditors
So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors
Mercer & Hole have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors.

Statement for small companies
This Trustees report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414(b) of the Companies Act 2006.

Approved by the Council of Management on 26 June 2024 and signed on its behalf by:

Peter Tallantire OBE (Chair)

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5 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, The Balance Sheet, the 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 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 charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The other information comprises the information included in the Trustees' 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.

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 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.

Opinion 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirements to prepare a Strategic Report.

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Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditors' 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jolene Upshall
27DC21325673435...

Jolene Upshall (Senior Statutory Auditor)

for and on behalf of

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

26 June 2024

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	3	1,478,498	807,612	2,286,110	2,086,388
Fundraising activities		20,392	1,362	21,754	53,212
Investment and other income		57,146	-	57,146	33,644
Income from charitable activities	4	44,690	449,547	494,237	390,218
TOTAL INCOME		1,600,726	1,258,521	2,859,247	2,563,462
EXPENDITURE ON:					
Costs of raising funds	5	1,098,066	3,681	1,101,747	756,695
Charitable activities	5	740,838	988,734	1,729,572	2,025,558
TOTAL EXPENDITURE	5	1,838,904	992,415	2,831,319	2,782,253
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(238,178)	266,106	27,928	(218,791)
Net gains / (losses) on investments		56,726	-	56,726	(69,108)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(181,452)	266,106	84,654	(287,899)
Transfers between funds	15	253,957	(253,957)	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	15	72,505	12,149	84,654	(287,899)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,524,257	3,571,226	5,095,483	5,383,382
TOTAL FUNDS CARRIED FORWARD		1,596,762	3,583,375	5,180,137	5,095,483

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other that those recorded above.
The information presented within the Statement of Financial Activities for the year ended 31 March 2024 is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.
The comparative Statement of Financial Activities can be found in note 2.
The notes on pages 23 to 36 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	8		189,547		215,888
Intangible fixed assets	9		15,886		24,524
Nature reserves	10		2,266,803		2,266,803
Investments	11		822,735		1,185,554
			3,294,971		3,692,769
CURRENT ASSETS					
Debtors	12	349,654		594,435	
Short term investments	13	251,929		251,171	
Cash and cash equivalents		1,918,715		1,359,424	
		2,520,298		2,205,030	
CREDITORS: amounts falling due within one year	14	(635,132)		(802,316)	
NET CURRENT ASSETS			1,885,166		1,402,714
NET ASSETS			5,180,137		5,095,483
FUNDS					
Unrestricted funds			1,596,762		1,524,257
Restricted funds			3,583,375		3,571,226
TOTAL FUNDS	15		5,180,137		5,095,483

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved on 26 June 2024 and authorised for issue by the Council of Management and signed on its behalf by:

Peter Tallantire OBE (Chair)

The notes on pages 23 to 36 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
CASH FLOWS FROM OPERATING ACTIVITES:				
Net income / (expenditure) for the year (as per Statement of Financial Activities)	84,654		(287,899)	
Adjustments for:				
Depreciation of tangible fixed assets	28,853		28,393	
Depreciation of intangible assets	8,638		8,638	
(Gains) / Losses on investments	(56,726)		69,108	
Investment and interest income	(57,146)		(33,644)	
(Increase) / Decrease in debtors	244,781		(370,685)	
Increase / (Decrease) in creditors	(64,572)		486,334	
Net cash provided by / (used in) operating activities		188,482		(99,755)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of borrowings	(102,612)		(247,388)	
Cash inflows from new borrowings	-		350,000	
Net cash from financing activities		(102,612)		102,612
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment and interest income	57,146		33,644	
Purchase of tangible fixed assets	(2,512)		-	
Purchase of nature reserves	-		(410,234)	
Disposal of fixed asset investments	419,545		-	
Purchase of short term investments	(758)		-	
Net cash from investing activities		473,421		(376,590)
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR		559,291		(373,733)
Cash and cash equivalents brought forward		1,359,424		1,733,157
CASH AND CASH EQUIVALENTS CARRIED FORWARD		1,918,715		1,359,424

The notes on pages 23 to 36 form part of these financial statements.

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NOTES TO THE FINANICAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

General Information

Hertfordshire & Middlesex Wildlife Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.

The financial statements are presented in Sterling and this is the functional currency of the charity.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements. Since 31 March 2024, income from membership subscriptions and legacies has increased, in-line with the forecasts prepared.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.

b) Revenue grants are credited to incoming resources when they are receivable.

c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.

d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.

e) Cost of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.

f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.

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1 ACCOUNTING POLICIES (continued)

g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Leasehold property - straight line over 99 years
Reserves infrastructure - 4% straight line basis
Motor vehicles – 25% straight line basis
Plant and equipment – 20% straight line basis
Office and computer equipment – 20% straight line basis
Property repairs and office refurbishment – 10% straight line basis
Nature reserves – Nil

h) Tangible fixed assets costing more than £3,000 are capitalised.

Grebe House leasehold property was acquired in 1981 on a 99-year lease. The net book value of the lease at 31 March 2024 was £74,881 (2023 £76,224). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value.

i) Intangible assets (in this case our CRM system, ThankQ) are amortised over 5 years.

j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost. Nature reserves are not depreciated.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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1 ACCOUNTING POLICIES (continued)

n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs. Unrestricted funds represent subscriptions, donations and other income received for charitable purposes. Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.

p) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represent the total payments made and is allocated to unrestricted funds, except where staff are allocated to a restricted project.

q) Life members' subscriptions are written off over 20 years.

r) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.

s) Investments are stated at market value. Unrealised gains / losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.

t) Income is shown net of VAT. Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.

u) Termination payments are recognised when a commitment to pay them arises.

v) Judgements in applying accounting policies and key sources of estimation uncertainty: In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- legacies are recognised when the criteria of entitlement, probability and certainty of amount can be met;
- depreciation and amortization are calculated on a straight-line bases, based on management's best estimate of the useful economic lives of assets on policies that can be seen above;
- nature reserves are show at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

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2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:			
Donations and legacies	1,284,122	802,266	2,086,388
Fundraising activities	51,620	1,592	53,212
Investment and other income	33,644	-	33,644
Income from charitable activities	28,384	361,834	390,218
TOTAL INCOME	1,397,770	1,165,692	2,563,462
EXPENDITURE ON:			
Costs of raising funds	644,277	112,418	756,695
Charitable activities	1,105,807	919,751	2,025,558
TOTAL EXPENDITURE	1,750,084	1,032,169	2,782,253
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS	(352,314)	133,523	(218,791)
Net gains / (losses) on investments	(69,108)	-	(69,108)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(421,422)	133,523	(287,899)
Transfers between funds	-	-	-
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS	(421,422)	133,523	(287,899)
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,945,679	3,437,703	5,383,382
TOTAL FUNDS CARRIED FORWARD	1,524,257	3,571,226	5,095,483

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3 DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations, gifts and grants:				
Affinity Water	-	207,436	207,436	60,155
Archers Green Appeal	-	99,432	99,432	283,060
Environment Agency	-	90,917	90,917	224,827
National Lottery Heritage Fund	-	29,147	29,147	169,805
Highways England	-	33,900	33,900	28,393
Rivers Trust	-	36,743	36,743	-
Royal Society of Wildlife Trusts	-	46,277	46,277	-
Rural Payments Agency (Defra) (Higher Level Stewardship and Basic Payment Scheme)	33,654	-	33,654	27,554
Other	123,828	88,740	212,568	69,297
	157,482	632,592	790,074	863,091
Membership subscriptions	1,251,770	-	1,251,770	1,190,249
Legacies	69,246	175,020	244,266	33,048
Total	1,478,498	807,612	2,286,110	2,086,388

Grants and donations from organisations exceeding £25,000 per funder in either year have been disclosed separately in the above schedule, with smaller amounts within 'other'. Included within 'other' is £6,813 received from Natural England as a Species Recovery Programme grant.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rent for angling licences	14,083	-	14,083	11,926
Consultancy	7,709	10,756	18,465	16,453
HS2/HLF – Colne Valley	-	-	-	69,730
St Albans District Council	-	-	-	47,165
Tarmac	-	55,013	55,013	53,088
Affinity Water	-	39,815	39,815	-
Environment Agency	-	182,040	182,040	-
Herts Environmental Records Centre	-	126,437	126,437	123,888
Other	22,898	35,486	58,384	67,968
	44,690	449,547	494,237	390,218

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5 ANALYSIS OF TOTAL EXPENDITURE

	Costs of Raising Funds 2024 £	Expenditure on Charitable Activities 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Direct Costs:					
Salaries	405,694	704,466	-	1,110,160	1,009,278
National Insurance	38,940	67,384	-	106,324	100,553
Pension	42,979	67,577	-	110,556	147,447
Recruitment, training & staff costs	4,908	26,545		31,453	34,654
Volunteer costs	-	7,126	-	7,126	10,111
Nature reserves & project expenditure	-	404,589	-	404,589	630,964
Publications, newsletters & publicity	92,458	-	-	92,458	133,666
Membership recruitment	282,196	-	-	282,196	206,871
	867,175	1,277,687	-	2,144,862	2,273,544
Support Costs:					
Salaries	104,344	184,502	12,307	301,153	184,121
National Insurance	9,342	16,519	1,698	27,559	23,909
Pension	13,494	23,860	861	38,215	-
Recruitment, training & staff costs	3,190	5,708	-	8,898	-
Royal Society of Wildlife Trusts	17,007	30,073	-	47,080	45,970
Office, administrative & insurance	41,210	78,873	-	120,083	142,897
Information technology	18,866	38,989	-	57,855	45,726
Audit and accountancy fees	-	-	9,500	9,500	11,405
Legal, professional & consultancy fees	6,725	31,898	-	38,623	16,555
Depreciation of tangible fixed assets	8,472	20,381	-	28,853	28,393
Depreciation of intangible assets	3,120	5,518	-	8,638	8,638
Council expenses	-	-	-	-	1,095
	225,770	436,321	24,366	686,457	508,709
Total	1,092,945	1,714,008	24,366	2,831,319	2,782,253
Allocation of Governance costs	8,802	15,564	(24,366)	-	-
Total (post allocation)	1,101,747	1,729,572	-	2,831,319	2,782,253

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.

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6 NET MOVEMENT IN FUNDS

	2024 £	2023 £
Net movement in funds is stated after charging:		
Auditor's remuneration - audit	9,500	10,755
Auditor's remuneration – other services	-	650
Operating lease rentals – property	13,325	13,325
Operating lease rentals - plant and machinery	14,591	12,658
Depreciation of owned tangible fixed assets	28,853	28,393
Depreciation of owned intangible assets	8,638	8,638

7 STAFF COSTS AND NUMBERS

	2024 £	2023 £
Salaries	1,411,313	1,193,399
Social security costs	133,883	124,462
Employer's pension	148,771	147,447
	1,693,967	1,465,308

The average number of employees during the year was:

	2024 Number	2023 Number
Conservation and Nature Reserves	14	14
Support and Administration	10	8
Fundraising and Publicity	15	13
Projects	12	7
	51	42

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £327,117 for five posts (2023: £313,177 for five posts).

The number of higher paid employees was:	2024 Number	2023 Number
In the band £70,001 - £80,000	1	1
In the band £60,001 - £70,000	1	-

No Trustee received any remuneration or benefits in kind from the charity (2023: £nil). During the year travel expenses of £230 (2023: £428) were paid to Trustees.

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8 TANGIBLE FIXED ASSETS

	Land, Buildings and Reserves Infrastructure	Office Equipment	Office Refurbishment	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1 April 2023	261,191	140,567	7,071	46,654	28,870	484,353
Additions	-	2,512	-	-	-	2,512
Disposals	-	(29,643)	-	-	(11,671)	(41,314)
As at 31 March 2024	261,191	113,436	7,071	46,654	17,199	445,551
Depreciation						
As at 1 April 2023	102,136	89,990	815	46,654	28,870	268,465
Charge for the year	7,720	20,463	670	-	-	28,853
Eliminated on disposals	-	(29,643)	-	-	(11,671)	(41,314)
As at 31 March 2024	109,856	80,810	1,485	46,654	17,199	256,004
Net Book Value						
As at 31 March 2024	151,335	32,626	5,586	-	-	189,547
As at 31 March 2023	159,055	50,577	6,256	-	-	215,888

9 INTANGIBLE ASSETS

	Customer Relationship Software	Total
	£	£
Cost		
As at 1 April 2023 and 31 March 2024	43,188	43,188
Depreciation		
As at 1 April 2023	18,664	18,664
Charge for the year	8,638	8,638
Eliminated on disposals	-	-
As at 31 March 2024	27,302	27,302
Net Book Value		
As at 31 March 2024	15,886	15,886
As at 31 March 2023	24,524	24,524

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10 NATURE RESERVES

	Total £
Cost	
As at 1 April 2023	2,266,803
Additions	-
Disposals	-
As at 31 March 2024	2,266,803

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £2,266,803 is not materially overstated, in accordance with accounting policy j above.

11 FIXED ASSSET INVESTMENTS

	2024 £	2023 £
Listed Investments		
Market value at 1 April	1,185,554	1,254,662
Additions	-	-
Disposals	(419,545)	-
Unrealised gains / (losses)	56,726	(69,108)
Market value at 31 March	822,735	1,185,554

	2024 £	2023 £
Analysis by fund		
Sarasin & Partners LLP – Sarasin Growth Fund	502,536	768,512
Sarasin & Partners LLP – Sarasin Climate Active Endowment Fund	320,199	296,637
BlackRock Fund Managers Limited – Charities UK Bond Fund	-	44,940
BlackRock Fund Managers Limited – Charities UK Equity ESG Fund	-	75,465
Market value at 31 March	822,735	1,185,554
Historical cost at 31 March	686,706	978,000

The funds are held in the UK by Sarasin & Partners LLP, regulated investment managers. Previous funds held with BlackRock Fund Managers Limited were closed during the year.

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12 DEBTORS

	2024	2023
	£	£
Trade debtors	108,013	311,022
Gift Aid debtor	61,804	63,686
Prepayments and other debtors	65,214	51,881
Accrued Income	114,623	167,846
	349,654	594,435

13 SHORT TERM INVESTMENTS

	2024	2023
	£	£
Close Brothers 12-month fixed term account	251,929	251,171

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	117,368	67,379
Life members' subscriptions	7,895	9,009
Other creditors and accruals	51,052	79,010
Philanthropic loans	-	102,612
Deferred income	387,668	466,700
Taxation and social security	71,149	77,606
	635,132	802,316

Deferred income comprises prepaid contracts, annual corporate memberships and restricted projects where work cannot commence.

	Deferred income at 1 April 2023	Resources deferred during the year	Amounts released from previous years	Deferred income at 31 March 2024
	£	£	£	£
Rattys Lane S.106	57,500	-	-	57,500
Contractual income prepaid	404,689	69,252	(143,773)	330,168
Corporate membership	4,358	-	(4,358)	-
Event income prepaid	153	-	(153)	-
	466,700	69,252	(148,284)	387,668

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15 STATEMENT OF FUNDS – CURRENT YEAR

	As at 1 April 2023	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2024
	£	£	£	£	£	£
DESIGNATED FUNDS						
Endowment fund	768,512	-	-	-	(768,512)	-
Legacies fund	375,506	-	-	-	(375,506)	-
GENERAL FUNDS						
General unrestricted funds	380,239	1,600,726	(1,838,904)	56,726	1,397,975	1,596,762
Total Unrestricted Funds	1,524,257	1,600,726	(1,838,904)	56,726	253,957	1,596,762
RESTRICTED FUNDS						
Project monies	1,237,241	1,258,521	(987,014)	-	(253,957)	1,254,791
Nature Reserve fund	2,196,892	-	-	-	-	2,196,892
Nature Reserves infrastructure	60,869	-	(4,058)	-	-	56,811
Public Appeal fund	76,224	-	(1,343)	-	-	74,881
Total Restricted Funds	3,571,226	1,258,521	(992,415)	-	(253,957)	3,583,375
Total Funds	5,095,483	2,859,247	(2,831,319)	56,726	-	5,180,137

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust. During the year, Trustees decided to release these funds into general funds.
The designated Legacies Fund represents unrestricted legacy income received in previous years set aside by the Trustees for future use. During the year, Trustees decided to release these funds into general funds.

The restricted Project Monies Fund represents amounts received for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre. Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years. During the year, £253,957 was transferred from the restricted Project Monies Fund to General Unrestricted Funds relating to unspent amounts on a legacy received in a previous year where, on inspection, the funds were not actually restricted for a specific purpose.

The restricted Nature Reserves Fund represents amounts gifted or bequeathed to the Trust for the purchase of nature reserves. The restricted Nature Reserves Infrastructure Fund represents amounts gifted or bequeathed to the Trust for the construction of infrastructure on nature reserves. The restricted Public Appeal Fund represents amounts gifted or bequeathed to the Trust for the acquisition of Grebe House.

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15 STATEMENT OF FUNDS (continued) – PRIOR YEAR

	As at 1 April 2022	Income	Expenditure	Investment gains / (losses)	Transfers in / (out)	As at 31 March 2023
	£	£	£	£	£	£
DESIGNATED FUNDS						
Endowment fund	805,670	-	-	(37,158)	-	768,512
Legacies fund	375,506	26,048	(26,048)	-	-	375,506
GENERAL FUNDS						
General unrestricted funds	764,503	1,371,722	(1,724,036)	(31,950)	-	380,239
Total Unrestricted Funds	1,945,679	1,397,770	(1,750,084)	(69,108)	-	1,524,257
RESTRICTED FUNDS						
Project monies	1,508,551	1,165,692	(1,026,768)	-	(410,234)	1,237,241
Nature Reserve fund	1,786,658	-	-	-	410,234	2,196,892
Nature Reserves infrastructure	64,927	-	(4,058)	-	-	60,869
Public Appeal fund	77,567	-	(1,343)	-	-	76,224
Total Restricted Funds	3,437,703	1,165,692	(1,032,169)	-	-	3,571,226
Total Funds	5,383,382	2,563,462	(2,782,253)	(69,108)	-	5,095,483

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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	57,855	131,692	189,547
Intangible fixed assets	15,886	-	15,886
Nature reserves	69,911	2,196,892	2,266,803
Investments	822,735	-	822,735
Debtors	177,504	172,150	349,654
Short term investments	251,929	-	251,929
Cash and cash equivalents	413,156	1,505,559	1,918,715
Creditors due within one year	(212,214)	(422,918)	(635,132)
	1,596,762	3,583,375	5,180,137

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	78,795	137,093	215,888
Intangible fixed assets	24,524	-	24,524
Nature reserves	69,911	2,196,892	2,266,803
Investments	985,554	200,000	1,185,554
Debtors	236,298	358,137	594,435
Short term investments	251,171	-	251,171
Cash and cash equivalents	209,651	1,149,773	1,359,424
Creditors due within one year	(331,647)	(470,669)	(802,316)
	1,524,257	3,571,226	5,095,483

17 PENSION COMMITMENTS

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totaling £148,771 (2023: £147,447) were paid during the year. There were no contributions payable at the year end (2023: £nil)

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18 OPERATING LEASE COMMITMENTS

At 31 March 2024 the Trust had annual commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Operating leases which expire:		
Within one year	12,720	14,997
Between one and five years	6,323	29,175
	19,043	44,172

19 RELATED PARTY TRANSACTIONS

Some of the Directors of the Trust are also Directors of other companies, Trustees of other organisations, employees of other companies or members of other organisations with which the Trust transacts. However, none of these Directors has a controlling interest or a material beneficial interest in these entities. In the Director's opinion therefore, they do not fall within the definition of related parties given in the Charities SORP (FRS102) and no separate disclosure of the transactions between the Trust and these entities, which were carried out under normal commercial terms, is required.

The Trust is related to The Royal Society of Wildlife Trusts, a national umbrella organisation. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid The Royal Society of Wildlife Trusts £47,080 (2023: £45,970) in membership fees, £16,349 (2023: £15,882) for promotional materials, £5,642 (2023: £3,227) for computer expenses and £4,090 (2023: £7,011) for staff training. As at 31 March 2024, £2,478 (2023: £4,192) was due to The Royal Society of Wildlife Trusts and included within creditors.

The Trust is also related to Wildlife Fundraising (Central) Limited ("WFC"), a company set up to provide membership recruitment services to its six member wildlife trusts of which Hertfordshire & Middlesex Wildlife Trust Limited is one. The relationship between WFC and its six member trusts is such that any surpluses arising in WFC may be allocated to the participating member trusts in appropriate proportions having regard to their respective contributions. In practice, this is achieved over the long term by adjusting amounts paid by the member trusts for ongoing membership recruitment services. Lesley Davies, the Chief Executive of Hertfordshire & Middlesex Wildlife Trust Limited, is also a director of WFC. During the year, Hertfordshire & Middlesex Wildlife Trust Limited paid WFC £281,285 (2023: £215,124) in membership recruitment services. As at 31 March 2024, £14,269 (2023: £28,492) was due to WFC and included within creditors.

THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 239863

Accounts

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Herts & Middlesex Wildlife Trust

Trustees' Report & Financial Statements for the year ended 31 March 2023

Astonbury Wood © Frieda Rummenhohl

Creating a **wilder** Hertfordshire and Middlesex

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1 INTRODUCTION FROM THE CHAIRMAN

The Trustees, who are also the Directors, of Hertfordshire and Middlesex Wildlife Trust Limited ("the Trust") are pleased to present their report and financial statements for the year ended 31 March 2023.

Our vision is that wildlife has space to thrive, where our precious habitats and species populations are recovering, and people feel more empowered to take action to give nature a positive future. The ecological and climate crisis means that action for nature's recovery is now more important than ever. With over 22,500 members the Trust has a powerful local voice enabling us to stand up for wildlife.

On behalf of the Trustees, I would like to express my thanks to all our members, volunteers, partners and funders and to our staff team for helping the Trust achieve so much. The Trust relies on financial support from our members as well as individual donors, grants, legacies and sponsorships. The Trust simply could not make the difference it does to wildlife without this support.

A milestone was reached in the year when we reached 1000 active volunteers. I would like to thank every person for their varied and important work. A highlight of the year was the start of our Nextdoor Nature community engagement projects, inspiring people to take action for wildlife.

We continue to invest in our nature reserves to create beautiful and biodiverse places for people to visit. We were delighted to add Astonbury Wood and Archers Green as new nature reserves. Alongside this we have continued to advise landowners across the Trust's area on habitat management and restoration.

All of this means that we are seeing the return of species such as Water Vole and Small Blue Butterfly. Of course we cannot rest on our laurels – there is much more to do towards our goal of 30% of land in recovery for nature by 2030 and for species recovery; our call is for everyone to play their role in giving wildlife a future.

Mike Master, MBE
Chairman

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2 HIGHLIGHTS OF THE YEAR

Headline news

- ✓ Supported by over 22,500 members
- ✓ Milestone of 1000 active volunteers reached
- ✓ Volunteers collectively gave over 2,650 days of their time
- ✓ Acquired Astonbury Wood Nature Reserve, ancient woodland near Stevenage
- ✓ Acquired Archers Green Nature Reserve, flower-rich grasslands and the Mimram river, near Welwyn Garden City
- ✓ 28.6km of river restored, protected or managed positively through our work
- ✓ 47 new ponds created, and 10 ponds restored, protected or managed positively through our work
- ✓ 27 management plans for fisheries in the Colne Valley demonstrating true landscape-scale delivery through our pioneering Angling and Nature Conservation Project
- ✓ Water Voles reintroduced to the River Beane, and a 238% expansion of Water Vole populations recorded on the River Ver (one year post-reintroduction)
- ✓ Launch of Nextdoor Nature community projects in Dacorum and Watford
- ✓ Launch of Herts Wild Art combining the interests of art and nature to inspire more people
- ✓ Over 4,400 people taking part in over 300 Trust events
- ✓ 21,334 planning applications reviewed in total, with 1,349 requiring further scrutiny
- ✓ Herts Environmental Records Centre, which is hosted by the Trust, surpassing 3.2 million records held

Wildlife sightings

- ✓ Jack Snipe seen regularly at Lemsford Springs and rare ducks, Pintail and Goldeneye, seen at Amwell
- ✓ Great White Egret at Tring Reservoirs and first record of a Cattle Egret for Hilfield Park Reservoir
- ✓ Two plants of Herts Species of Conservation Concern recorded - Mudwort and Lesser Marshwort
- ✓ Nationally rare moss, Norfolk bladder-moss, and a Herts-rare moss Riccia cavernosa recorded.
- ✓ Good population of Dingy Skipper at Waterford Heath and Aldbury Nowers
- ✓ Coralroot Bittercress highest numbers at Old Park Wood since the early 1980s
- ✓ Chalk Hill Blue butterfly numbers increased at Hexton
- ✓ Lesser Emperor dragonfly at the new ponds at Wilstone Reservoir
- ✓ First record for Autumn Gentian and nationally scarce bee, Nomada flavopicta at Aldbury Nowers
- ✓ Emerald Dragonfly, Common Darters benefitting from the new ponds at Hilfield Park Reservoir
- ✓ Harvest Mouse and Short-winged Conehead found for the first time at Thorley Wash
- ✓ 500+ Golden Plover at Tring

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3 LEGAL AND ADMINISTRATIVE INFORMATION

Hertfordshire and Middlesex Wildlife Trust, a company limited by guarantee
Company Registration Number 816710 Charity Number 239863

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice President	Robert Wilson
Council of Management (Trustees)	Olivia Bertham Dr Veronica Edmonds-Brown (Vice Chairman) Lisa Clavering Keith Cotton Clive Hinds (Treasurer) Laura Horton Professor Jackie Hunter Kathryn MacKenzie Sarah Kohl (retired at AGM September 2022) Michael Master, MBE (Chairman) Peter Tallantire, OBE Louise Turner
Chairman, Finance & Resources Committee	Clive Hinds
Chairman, Nature Recovery Committee	Dr Veronica Edmonds-Brown
Chairman, Health, Safety & Personnel Committee	Sarah Kohl (to September 2022), Jackie Hunter (from September 2022)
Chairman, Engagement Committee	Kathryn MacKenzie
Chief Executive	Lesley Davies
Senior Management Team	Sally Clark, Head of Finance Chloe Edwards, Director of Nature Recovery Emma Norrington, Director of Development Becky Vernon-Clinch, Head of Business Support
Auditor	Mercer & Hole, 72 London Road, St Albans, AL1 1NS
Solicitors	Longmores, 24 Castle Street, Hertford, SG141HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Registered office and principal address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Charity number	239863
Company number	816710

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Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Charity and company limited by guarantee

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018, and 14 September 2019. The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow, and Hillingdon ("Middlesex"). Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. The overall number of memberships declined slightly over the year and as at 31 March 2023, the number of household memberships stood at 12,908 (2022: 12,953) including more than 22,500 individuals. In addition, 39 organisations support the Trust with affiliate membership.

Objects

The objects of the Trust are:

a) 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, geological, archaeological or scientific interest
- iv) features of landscape with geological, physiographical**,** or amenity value

b) To advance the education of the public in:

- i) the principles and practice of sustainable development
- ii) the principles and practice of biodiversity conservation

c) To promote research in all branches of nature study and to publish the useful results thereof.

The Trust is an independent member of The Wildlife Trusts, a partnership of 46 local Wildlife Trusts and the Royal Society of Wildlife Trusts, working across the UK protecting wildlife for the future. Collectively, the Wildlife Trusts have over 900,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

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4 STRATEGY, STRUCTURE AND MANAGEMENT

Trustees

For the purposes of the Companies Act 2006, Trustees are Directors, and the Council of Management is regarded as the Board of Directors of the Company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly and is supported by four committees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. The relevant senior staff (the Chief Executive and Head of Finance) also sign this.

Our thanks go to Sarah Kohl who retired as a Trustee in 2022 having served on Council for 9 years and during that time chaired the Health, Safety & Personnel Committee.

Staff

The Chief Executive leads the day-to-day operations of the charity, supported by the Senior Management Team. Our success relies on the talent and contribution of all staff, and it is important to value and reward our employees. Staff terms and conditions were upgraded in 2023 to ensure we are a positive employer and can attract and retain high calibre staff. We embrace an organisational culture of trust, encourage employees to have a voice and invest in staff training and development.

Our Strategy and goals 2030

The Trust's Strategy 2030 sets out our goals and outcomes, recognising that wildlife is in trouble. Wildlife and wild places are facing an ecological and climate crisis where people are less connected with nature than ever before. Action is urgently needed to reverse the declines in species and habitats.

We have set the target of 30% of land in recovery for nature by 2030. This is an ambitious target, supported by the findings of our 2020 Hertfordshire State of Nature report. The Trust seeks to achieve this by managing nature reserves, providing ecological advice, working in partnership, and engaging the local community, businesses and key decision-makers. We also want to see a step change in the number of people taking action for wildlife.

We believe that everyone can play a role in nature's recovery, whether as a landowner, a volunteer or making voices heard about threats to wildlife. It is the role of the Trust to support and enable this action.

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Figure 1 provides an overview of our goals and primary outcomes.

Figure 1: goals and outcomes in the Strategy 2030

GOAL 1: more land in Hertfordshire and Middlesex is managed and protected for nature

OUTCOMES

- ✓ Nature's recovery is at landscape scale with more and better-connected habitats.
- ✓ Wildlife habitats are better protected and the best they can be for nature.
- ✓ Species declines are reversed and populations are recovering.
- ✓ Greater understanding of local species populations and their ecology

GOAL 2: more people are standing up for wildlife and taking action for nature's recovery

OUTCOMES

- ✓ Greater knowledge, appreciation and involvement in nature.
- ✓ People see the Trust as the source of ideas, guidance and support for what they can do for wildlife and priorities for action.
- ✓ Nature's recovery is at the heart of local decision making.
- ✓ Involvement with nature is welcoming and open to all.

GOAL 3: nature plays a central and valued role in helping to address climate issues and people's health and wellbeing

OUTCOMES

- ✓ Biodiverse, natural processes are restored.
- ✓ Greater understanding of the impact of climate change on local habitats and species.
- ✓ Habitat management and restoration support resilience to climate change.
- ✓ Greater understanding of the value of nature to health and wellbeing.

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5 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

Environmental

The Trust's Strategy 2030 has a focus on nature's recovery, inspiring people to take action and raising awareness of the links between the natural environment, health and wellbeing and climate change. The Trust aims to ensure that local wildlife and wild places are protected and have a positive future.

The Trust has a Carbon Strategy to identify and implement ways of reducing our carbon footprint. An annual assessment of our carbon emissions is carried out, and we have set business metrics which enable us to track changes over time.

Social

Wellbeing is integral to our work and through volunteering, events, and projects the Trust engages with a wide variety of individuals and organisations. Our work delivers the national '*5 ways to wellbeing*' – connect with other people, be physically active, learn new skills, give to others, pay attention to the present moment.

Our internal Wellbeing Team helps identify ways to support staff, boost morale and signpost to advice. This has become even more important following the pandemic and the level of staff turnover in the last two years, bringing colleagues together to get to know each other and build the sense of team. The Trust pays for an Employee Assistance Programme to provide support and advice from financial, to stress to health. Each year the Trust gives staff members additional days off, 'Wellbeing Days'.

Jackie Hunter is the lead Trustee for the Council on matters relating to safeguarding. There were no safeguarding matters of concern reported during the year. The Trust has integrated its work on Equality Diversity & Inclusion into the work of the Engagement Committee and work during this year has included a review of our staff and trustee recruitment processes and our commitment to Equality, Diversity & Inclusion (EDI) is evidenced through our engagement work.

Governance

The Trust seeks to follow the seven principles set out in the Charity Code of Governance and keeps it policies and practices under review accordingly. Trustees are appointed according to the skills needed on the Board at the time and they can serve for up to nine years. The Trust advertises widely when recruiting for new trustees and factors EDI into this process.

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The Trust is registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising. This is reflected in our Fundraising Policy and our Fundraising Promise outlines the commitment made to donors and the public by the Trust, confirming that our fundraising is legal, open, honest and respectful. We received 2 complaints relating to fundraising in FY23 neither of which were of a serious nature, both being satisfactorily resolved without further action or formal reporting requirements. The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which was set up as a company limited by guarantee by a group of Wildlife Trusts including Herts & Middlesex. As with external providers, they are closely monitored and required to adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities include the use of direct mail and emails, general requests for donations and support, door drops and social media posts.

We ensure measures are in place to monitor compliance and that we protect vulnerable people and other members of the public from unreasonable intrusion and persistent approaches for support. All supporters are requested to state their preferences for how they want to be contacted and are invited to update these at any time. A detailed privacy statement and complaints procedure is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of personal data.

Risk management is a key strand of the governance of the Trust and our approach and major risks are set out in the following section in more detail.

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6 RISK MANAGEMENT

Summary

The Trust maintains a Risk Register which is regularly reviewed by the Senior Management Team and reports are taken to committees and Council. Trustees keep under review the major risks to which the charity is exposed and how these are mitigated, allocating staff time and resources where appropriate.

There has been considerable change over the last year for the Trust and in the external environment which have led to levels of risk changing. The overarching risk to the Trust is its long-term financial sustainability as we are forecasting an unrestricted budget deficit for the coming year. We have seen growing costs of running the organisation due to inflation, depreciation for the IT upgrade, office upkeep and vehicles, and as the Trust has invested more in support services to reflect our growth in activity. At the same time, the Trust's income has been affected by the pandemic and the economic situation, including fewer grants available, a marked reduction in legacy gifts and general donations and the overall level of member remain static. Our advisory work on a consultancy basis remains important as it generates income and supports nature's recovery.

Measures to address the unrestricted budget deficit include a programme of digital transformation, investment in a philanthropic giving programme and we are investigating green energy technologies. The implementation of much of this organisational development will require external funding to be secured.

The impact of the pandemic has lessened over the last year, seeing lower rates of illness and the removal of the Covid-19 restrictions. We saw a significant amount of staff turnover in the last year, and we have filled most posts with high calibre new recruits and internal promotions. However, some posts have proved difficult to fill, resulting in operational challenges and pressures on colleagues.

The risk of an adverse impact on a nature reserve has increased to high as there is a current threat to Broadwater Lake Nature Reserve. The London Borough of Hillingdon is proposing to relocate the Hillingdon Outdoor Activity Centre to Broadwater Lake, which includes our nature reserve on the western boundary. Whilst we are supportive of the objectives of encouraging people to experience the natural environment, we firmly believe that Broadwater Lake Nature Reserve is not an appropriate location as it is a Site of Special Scientific Interest due to it being nationally important for breeding and overwintering birds. We believe that the Council's plans are likely to have a significant detrimental impact on the wildlife of the Lake, which is already being affected by the development of High Speed Two (HS2). We have made our view clear to Hillingdon Council and would object to a planning application should the Council progress to that stage.

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The major risk around ash dieback disease has reduced from high to medium in recognition that a significant amount of work has been carried out to assess the trees on our nature reserves and a programme of works has been established, at a significant cost to the Trust.

There are areas of risk where we have little control. Uncertainty remains about the future of environmental legislation, policy and agri-environment funding and this could impact on the Trust, our partners and landowners and presents a threat to nature's recovery. We cannot stop climate change ourselves and cannot firmly say what the impact will be on our nature reserves and how we will need to adapt. We are working alongside the other Wildlife Trusts to lobby MPs on policy and legislation and supporting research into climate adaptation and mitigation.

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7 ACHIEVEMENTS IN FINANCIAL YEAR ENDED 31 MARCH 2023

Nature Reserves

Thanks to the generous support of our members, grant funding and volunteers, much as been achieved on our nature reserves. Our aim is to manage the land so that its ecological value is as high as possible, supporting a wide range of plant and animal species. They provide protection for places which are special for wildlife, where we can demonstrate conservation management and encourage others to manage their land similarly. At the same time, we manage our reserves so that they are attractive and safe places for people to visit where they can see wildlife up close and learn more about its conservation. We were delighted to add two new nature reserves to the portfolio, Astonbury Wood and Archers Green. We are pleased to be working in partnership with Watford Council to run a two-year programme of conservation and community engagement around Cassiobury Park and Whippendell Woods.

Across all our nature reserves, including those where projects are based such as the Affinity Water owned sites, we run year-round programmes of activity to improve them for wildlife and people. This includes introducing grazing to one of our newer nature reserves, Beane Marsh, and hay cuts at Frogmore Meadows, Aldbury Nowers and Alpine Meadows to improve the quality of the grassland as well as scrub removal at several sites.

Addressing the issue of ash dieback has proved significant, both in terms of staff time to assess the risk and the associated cost of tree works. This is a core part of keeping our sites safe for visitors, alongside repairing and replacing footpaths, boardwalks, and hides.

Volunteers play a significant role on our nature reserves helping to manage them and understand their wildlife, and we would like to thank our Nature Reserves Wardens and area teams of volunteers.

Landowner advice

Our work includes providing advice to landowners on how to manage their land for wildlife. This includes our Local Wildlife Sites Project, sites which are recognised for their importance for wildlife. Over 70 LWS were surveyed, and advice has been provided to the landowners, helping to ensure the ongoing protection and sensitive management that is so important for these special sites. Together this survey and advice covered over 300 hectares of LWS, representing 2.4% of the total area occupied by all county LWSs. Added to this were 81.49 hectares of winter monitoring surveys. Across the year it means that 3% of the total area of LWS in Herts were surveyed. 2km of rivers were also surveyed.

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Advice is provided on a consultancy basis, which has included a survey for Water Voles and Otters through the Lea Valley, and management plans for farmers, local authorities, golf courses and schools. Our partnership with Jordans involves our writing management plans and providing ecological advice to farmers who supply for the company.

Standing up for wildlife

We continue to champion wildlife through our advocacy work with local government, MPs, and business leaders on specific subjects such as the impact of Brexit and the future of agri-environment funding and wildlife legislation. We continue to play a full role within the Wildlife Trusts federation in national campaigns.

We have engaged with Natural England, the Environment Agency, the Colne Valley Regional Park, the Lee Valley Regional Park Authority, the Chilterns AONB, local authorities, and businesses to support a joined-up approach to delivering nature's recovery and recognise that the future of wildlife is integrally linked to addressing climate change.

We are pleased to be working closely with Natural England and Hertfordshire County Council on the plans for the Local Nature Recovery Strategy which will bring organisations together to act. The Trust's State of Nature report has identified priorities for habitats and species which will underpin the LNRS.

The Trust has a significant role in the planning process, reviewing planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans. We seek to work closely with local planning authorities and developers across our area in order that our advice can be fed into the planning application process as early as possible and give the best chance for full consideration of the ecological impact. We have also developed guidance for the local authorities on the application of Biodiversity Net Gain and are advising several authorities on the development of their procedures.

The Trust tracks its advisory work on the planning process. We are supported by specialist volunteers who review planning applications. Over the year 21,334 planning applications were reviewed in total of which 1,349 were selected for further scrutiny. 422 responses were made on these, of which 290 were objections. Of the 422 responses, 60 applications have not been decided yet, 162 have addressed our comments or followed our advice, 57 have been refused or withdraw, 49 on wildlife grounds. 11 did not uphold our objection. We also made 132 comments on applications without making an objection. Within those figures, 237 Biodiversity Net

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Gain Assessments were reviewed, of which only 96 were correctly populated, the rest had to be challenged. This demonstrates the impact that our planning work has.

2,135 integrated swift boxes and 1,841 integrated bat boxes were requested through planning comment. Independent of these requests 819 integrated swift boxes and 742 integrated bat boxes were listed in plans as proposed to be delivered. If all these are fulfilled it means 2,954 integrated swift boxes and 2,583 bat boxes secured through development.

We continue to make the case for the full and proper consideration of the ecological impact of HS2, which will pass over our Broadwater Lake Nature Reserve and SSSI. We are liaising with the HS2 main contractors and Natural England to seek to achieve the best possible mitigation. Our concerns for the London Borough of Hillingdon's proposals that would also significantly impact Broadwater Lake are expressed under section 6 above.

Engaging and inspiring people to take action

Across all our activities, from our website to project work to volunteering programmes, we seek to engage and inspire people. Our Strategy 2030 has recognised the links between the natural environment and people's health and wellbeing as well as the intrinsic connection between biodiversity and climate change.

We began the roll out of our Wilder Communities programme, built on learning from Wilder St Albans and bolstered by the launch of the national Nextdoor Nature programme for which we are delivering activity in the districts of Dacorum and Watford. This work has a clear aim to support and enable individuals and groups to come together to take their own positive action for nature's recovery.

Our external communications continue to grow and create awareness of the Trust and our activities. *Wildlife Matters* is the Trust's flagship membership publication. Our media work has been highly successful including appearances on BBC Countryfile on chalk rivers, local radio about our Nextdoor Nature projects, Channel 5 news on the Water Vole reintroduction on the River Ver. Our Twitter, Instagram and LinkedIn social media audiences continue to grow.

Our partnership projects such as those at the Affinity Water sites, Cassiobury Park, Colne Valley and Panshanger Park, provide an excellent way to raise awareness of our local conservation and to engage people actively as volunteers.

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Over 300 events were organised by the Trust, attracting an estimated 4,400 people. In addition, we organised talks to a community groups, activities for youth groups and schools, delivered training sessions, and attended community events.

The annual 30 Days Wild campaign once again proved popular. This campaign aims to get people closer to wildlife and participants were encouraged to complete a 'Random Act of Wildness' of their choosing every day in June.

Returning for its third year, the Trust's photography competition, Wildsnaps, saw over 500 entries and the 30 shortlisted images used to create an exhibition held at St Albans Cathedral. Herts Wild Art, funded by the Arts Council, delivered artist led workshops and lead to the creation of Willoughby, the large hedgehog willow sculpture which toured sites over the summer and is now resident at Grebe House Wildlife Garden.

Living Rivers

We have a special responsibility for the rivers in our area, with such a high number of internationally important chalk streams. Habitat restoration has taken place across the river Lea catchment for which we are host including the Ash, Rib, Sort, Lea, Hiz, Mimram, Oughton, Quin, Purwell, Beane. This includes improvements to the riverine habitat and the creation of adjacent wetlands, such as ponds and floodplain meadows. We are also a partner in the Wilder Chess initiative to improve the quality of the river and the surrounding valley, and we are supporting work in Enfield to improve the Salmons Brook. Volunteers have again played a key role in supporting the river restoration work, including many days of Himalayan Balsam pulling.

Water Vole species recovery programme

Our long-term aim is to see Water Voles on every river in Hertfordshire. Water Voles are doing well thanks to our project which brings volunteers and landowners together to create new habitat, control mink populations and to coordinate Water Vole release schemes. Populations are now stable at Panshanger Park, King's Meads and Amwell, and are recovering at Rye Meads and Thorley Wash.

In the Colne Valley, we have worked with fisheries to survey for and create habitats for Water Vole. This includes 2.6km habitat restoration of the River Colne at Rickmansworth, 260m of Water Vole habitat with the West Hampstead Angling Society, and Three Rivers District improving the River Gade.

One year on from the River Ver release, in partnership with the River Ver Society, the Water Voles have thrived, spreading 238% from their original site and now cover over 4km of the river. We were delighted to commence

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our next reintroduction scheme, where Water Voles were released onto the River Beane and Stapleford Marsh Ditch on the Woodhall Estate, thanks to the support of the River Beane Restoration Association.

Nathusius & Barbastelle Bats – priority species

In partnership with the Herts & Middlesex Bat Group, work has been ongoing to research where the nationally rare Barbastelle Bats are found in our area which has revealed several new roosts in woodlands. Research into the Nathusius Bat population in the Colne Valley continues and included surveys at Stocker's Lake, Old Park Wood and Maple Lodge. All these surveys provide more information on other bats species as well as these two priority species.

Wilder St Albans

Our showcase project for the Trust working in partnership with a local authority has continued its impact, thanks to funding from St Albans District Council. The focus of the project is community action, and it is now supporting a Wilder Schools Network, has trained 15 volunteer Wildlife Gardening Champions, and is working with the Ver Valley Society to monitor 'low mow' grassland plots. The first Wildfest was held in Verulamium Park, showcasing local community and wildlife groups and attracting over 2,000 people to learn about local wildlife.

Colne Valley – a landscape on the edge

Our work in the Colne Valley has focused on angling and nature conservation training fisheries and their members to create management plans which demonstrate how wildlife and fishing can work hand in hand. Many of the fisheries are now putting these plans into action, such the Uxbridge Rovers Angling & Conservation Society planting native water lilies to improve the habitat.

King's Meads – restoring the majesty of the Meads

Reintroducing cattle grazing and clearing scrub has been a priority to restore the quality of the grasslands, alongside improving ditches which are important habitats for rare plants and invertebrates, thanks to funding from the National Lottery Heritage Fund and Thames Water. Additional support from the New River Line railway enabled the creation of large murals on the pillars of the A10 flyover, improving the look of the site and helping visitors to learn more about its wildlife.

Affinity Water sites – biodiversity project

Covering Stocker's Lake, Springwell Reedbed and Hilfield Park Reservoir, the project aims to involve the local community in increasing their value for wildlife. 'Life at the Lake' ran in the school holidays with over 350 people children enjoying close up views of dragonflies and water boatmen. Bat walks proved popular, and an

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established group of volunteers now supports the project. In their first year, the new ponds attracted Ruddy Darter dragonflies and Willow Emerald damselflies. Clouded Yellow butterflies were also seen, and the boxes are now home to bats including Pipistrelle and Daubenton's.

Panshanger Park

Our partnership with Tarmac, the owners of the park, has gone from strength to strength, collaborating with community groups such as the Hertford Rotary Club, and directly engaging with thousands of people over the year. This project aims to encourage people to visit the Park and to become involved in the project and now with over 190 dedicated volunteers, the Trust is helping to manage the land and to record the wildlife present, including regular surveys for butterflies, amphibians and reptiles. New this year were the 'Elms for the future' project where students potted up elm saplings, the start of a Wildlife Watch group for 8–12-year-olds and planting 17,000 trees to create the Queen's Wood.

Nextdoor Nature

Thanks to national Wildlife Trust funding from the National Lottery Heritage Fund and Dacorum Borough Council, the Trust launched a new two year programme of community work in Watford and Dacorum in 2022. The focus of Nextdoor Nature is to support local people to take action for wildlife. Contact has been made with a very wide range of organisations including the Services for Young People, Watford Portuguese Association, Watford Indian Association, Latin America Association Herts, Feeding our Future, Watford Community House, Community Action Dacorum, Boxmoor Trust, Age UK, Hemel Community Fridge and Tring in Transition. The Trust's project officers are building relationships with these organisations to establish what each group does and how we can work together. There has been a lot of press interest in these new roles and regular interviews on local radio.

Herts Environmental Records Centre

Herts Environmental Records Centre (HERC), which is hosted by the Trust, now holds over 3.2 million records. The data is used to inform Neighbourhood Plans and planning application ecological reports and is vital in ensuring that the ecological impacts of development are fully considered.

We are delighted to be the new regional hub for the Identiplant course on behalf of the Botanical Society of Britain & Ireland. HERC is leading a major project to update the Ancient Woodland Inventory, prioritising woodlands which are known to be under pressure from development.

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HERC is playing a leading role in developing the work on the Herts Species of Conservation Concern. These species for which the county has a special responsibility nationally, were identified in our State of Nature Report, and HERC is collaborating with the local specialists to identify conservation action. Updates to four taxonomic groups have been made covering plants, beetles, dragonflies and molluscs.

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8 FINANCIAL AND IN-KIND SUPPORT

The Trust is extremely grateful for the continued support we have received from all our supporters through their memberships, donations, legacies and grants.

Membership

Our membership income is vital to the existence of the Trust. Members also enable us to deliver our aim of creating a better future for wildlife and they represent the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers. Our members speaking up for wildlife, such as contacting their MPs and Councils, makes a real difference.

The number of memberships remained stable in the year. The Trust promotes membership and most new members join through Wildlife Fundraising Central. Retention of members is a fundamental need and considerable time and investment is dedicated to this, including regular communications and other activities for our membership.

Volunteers

Volunteers are fundamental to the work of the Trust, supporting the work on nature reserves and in the wider countryside, as well as community speakers, the wildlife gardening team at Grebe House, event helpers and a team of volunteers who help regularly in the offices. The Trust is grateful to the hundreds of volunteers who support us and gave over 2,650 days of their time, worth an estimated £150,800.

Local community involvement

The variety and growth of support from our local community has been very encouraging, which supports our goal of more people taking action for wildlife, as well as generating income.

Many of our supporters organised their own fundraising & sponsorship events, & we were especially delighted that amongst them were several young supporters who wanted to take action to support their local wildlife.

Donations

In autumn 2022 the Trust launched its appeal to raise £500,000 towards the purchase and management of Archers Green Nature Reserve. This has been very well received by our members and other donors, generating over £300,000 in donations in the financial year. We would like to say a special thanks to the two generous individuals who provide philanthropic loans that enabled us to secure the purchase of the site. This is part of a national scheme led by Julia Davies, through her Funding Nature Project, which has brought a group of people together who share a passion for restoring land to nature and people and who are providing philanthropic loans to Wildlife Trusts.

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We have seen a much lower level of unsolicited/general donations compared to the previous year, linked to the energy crisis and resultant financial difficulties. Our events programme continues to raise regular donation income for the Trust, but our community fundraising activities have not recovered from the impact of the pandemic.

Our paid-for events programme has continued to be popular with ticket sales and experience vouchers providing special opportunities for our supporters and communities to connect with and enjoy their local nature, whilst raising much-needed funds for the Trust.

Legacies and gifts in memory

We are incredibly grateful for the generous **legacies** we received from Dorothea Joan Godman and Iris Oakes. We continue to operate a dedicated Legacy Fund through which Trustees determine how unrestricted legacies are allocated.

The Trust received kind **donations in memory** of Nigel Agar, Chris Barlow, Chris Bartram, Sandra Dorsett-Bailey, Valerie Fullforth, Jean Gray, David Timothy Grayson, George Harkus, Jaroslav Kavalir, Ernest Leahy, David Leigh, Adrian Mole, James 'Jim' Newman, Brian Vincent Parkhouse, Frances Ann Ronald, David Saville, Roy Thornley and Robert Thorogood.

Business Engagement

We have seen a growing interest in companies wanting to work with the Trust, whether to support their staff, for publicity, or for commercial sponsorship, and in doing this can contribute to nature's recovery. We are very pleased to be active members of the Hertfordshire Chamber of Commerce and find it a useful way of business networking. Our two Directors spoke at their Sustainability Conference and the Trust has joined the Herts Grow & Go Green Group which is bringing environmentally conscious organisations together.

We were pleased to receive the ongoing support from our existing Corporate Members:

Platinum	Silver
UK Power Networks	Cemex UK
	European Flavours and Fragrances
Gold	MPI
Affinity Water	Tarmac
Islandbridge Properties Limited	
Thames Water Utilities	Bronze
The Grove	Institute of the Motor Industry

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We continue to work with **business partners** in managing their land, engaging their staff and the local community. We have continued to receive donations resulting from product sales through our agreements with Home Farm Glamping, Puddingstone Distillery and Tommy and Lottie. We also received donations from New Look as part of a regional programme of staff and customer fundraising activities. These relationships also support our communications helping to reach new audiences and raise awareness of our work. We received increased business support for our Wild Snaps competition this year with prizes provided by Opticron, Naturespy, Jet Black Squares, The Waffle House and Books on the Hill. Annual contributions were received from national Wildlife Trust partnerships with Vine House Farm and Wildlife Travel, alongside company donations in support for our Archers Green appeal and from Benington Lordship, Ecdysis and Dylans at the Kings Arms. We received donations from Amazon Smile and Easy Fundraising through their community giving programmes.

Grants and project sponsors

Grants and individual project sponsors are especially important to the Trust, enabling improvements on our nature reserves and other conservation and engagement projects. We are grateful for the generosity of all our funders including:

Affinity Water
Arts Council England
Botanical Society of Britain and Ireland
Chiltern Society
Dacorum Borough Council
Environment Agency
Government Workplace Charging Scheme
Graham and Henrietta Somervell's Wildlife Trust
Hertfordshire Community Foundation
Hertfordshire County Council
Hertfordshire County Council Locality Budget (Cllr Buckmaster, Cllr Campbell, Cllr Crofton, Cllr Kaye, Cllr Rowlands, Cllr Walkington, Cllr White)
Highways England
HS2 Colne Valley Regional Park Panel
Lee Valley Regional Park Authority
London Borough of Hillingdon
National Lottery Community Fund
National Lottery Heritage Fund
Network Rail
People's Postcode Lottery
Royal Society of Wildlife Trusts
Rural Payments Agency (DEFRA)
St Albans City & District Council
Tarmac Ltd
Thames Water
The Debs Foundation
The Laing Family Foundation
The Linder Foundation
The Rivers Trust
The Swire Charitable Trust
The Tree Council
Three Rivers District Council
United Utilities
Watford Borough Council
Welwyn Hatfield Borough Council
West Herts Environment Forum
Woodland Trust

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9 FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Overall income

Our overall income comprises two categories, unrestricted and restricted. *Unrestricted income is money we can spend on any activity in line with our charitable objectives, and restricted income is where the provider of the money specifies how it should be spent.*

Our total income this year increased by £135k to £2,564k. This was driven by increased restricted grant income, supported by a slight increase in membership income. The appeal to support the purchase of Archers Green, has generated restricted rather than unrestricted donations.

Unrestricted income (reduction of £54k)

Unrestricted income comprises mainly membership subscriptions together with items such as donations, legacies and investment income.

Membership income
Membership continues to be the major income stream which allows the Trust to deliver its charitable objectives. The Trust is committed to developing strong and lasting relationships with its supporters and to enabling new members to join us.

Formed in February 2013, Wildlife Fundraising Central (WFC) is jointly owned by the Trust and 5 other Wildlife Trusts. WFC operates a face-to-face recruitment model and has developed new areas of work over the last year. The Trust has regular communication with WFC management to review performance and agree actions to ensure compliance with legal and best practice requirements. The majority of new members are recruited by WFC and this year has seen a strong performance although overall our total memberships decreased slightly due to fewer members recruited online.

The Trust continues to monitor the 'journey' of our members from recruitment through their wider engagement with our work and, in the event of cancellation, their reasons and timing for withdrawing their support. This helps the Trust to maintain our relationship with our members and to improve the membership experience.

Donations and other fundraising income
Given the opportunity to purchase Archers Green nature reserve, the decision was made to focus our appeal again this year on restricted rather than unrestricted income. Last year we ran an appeal for Astonbury Woods.

Unrestricted legacy income
Unrestricted legacy funding is hugely important to the Trust to enable us to carry out vital management of our nature reserves, plan ahead for longer-term activities, and provide matched funding to unlock grants. (Match funding is where grant providers require a charity to provide an element of the funding for a project). We are very thankful for these generous gifts.

By its nature, legacy income is a variable and unpredictable source of income. Unrestricted legacy income was low this year, with just £26k being received, significantly less than the £82k in last year. We have been notified of a large legacy due to us next financial year, although no monetary value has been confirmed. Management continue to take a cautious approach with legacy income in the budgeting process due to its unpredictability, in order to avoid overstretching the Trust.

Unrestricted legacy income is held in a designated fund, as discussed later in the report.

Restricted income (overall increase of £189k)

Restricted income generally comprises grants and contract income given to us by third parties for specific projects, which can be used for both staffing and project delivery costs. Grant giving bodies include local authorities, central government and charitable foundations.

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Significant donation income was received following the appeal to purchase Archers Green. Donations totalled £240k but after claiming the appropriate Gift Aid, the Trust received a total of £283k. A restricted legacy of £7k was also received during the year.

We benefitted from £225k of grant funding from the Environment Agency, supporting projects on the Rivers Stort & Rib, Ash as well as catchment hosting on the Upper and Lower Lea Rivers.

Funding from Local Authorities continues, with ongoing funding from St Albans District Council, Welwyn & Hatfield District Council and Watford Borough Council.

Funding from the National Lottery Heritage Funds has continued with the Green Recovery Fund, as well as their Next Door Nature project though RSWT. A total of £170k has been received during FY23.

Expenditure

Trustees continue to be vigilant to ensure that whilst satisfying our strategic objectives remains paramount, proper caution and control over expenditure should be maintained where possible.

Raising funds
Expenditure on raising funds has increased by £91k from £665k in FY22 to £756k in FY23.

Charitable activities
Expenditure on our charitable activities increased by £381k from £1,645k in FY22 to £2,026k in FY23.

It should be noted that expenditure on restricted projects is often impacted by timing differences where it is not possible to spend the restricted income on the project in the year it is received, or funding received is planned to fund multi-year projects. As a result, restricted income will often be spent in later years.

Governance costs
Details of Governance costs can be found in Note 5. The level of Governance expenditure is 3% of our total expenditure.

Investments

The value of our investments decreased by £69k during the year. It should be noted that this loss is unrealised, it does not represent cash gained or lost.

In any period, the value of these investments can go down as well as up. However as explained later we are careful not to invest cash in these investments which we may need to access in the short term. Also, we do not assume any increases in value on our investments when we set our operating budgets. Stock market valuations are always volatile and particularly so at the moment.

Net movement in funds

Overall there was a deficit of £287k for the year, comprising a restricted funds surplus of £134k and an unrestricted deficit of £421k.

Nature Reserves

Two nature reserves were acquired by the Trust during the year. Astonbury Woods was purchased with the proceeds of a successful fundraising campaign in FY22. Archers Green was purchased with the help of two philanthropic loans, which have been partly repaid as a result of the ongoing current appeal. The philanthropic loans are part of an agreement with RSWT, whereby lenders provide funds, on an interest fee basis for a fixed term, to allow Trusts to react quickly to opportunities to acquire land.

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Financial position as at 31 March 2023

Our total funds at 31 March 2023 are £5,096k, comprising General Funds of £382k, Designated Funds £1,143k and Restricted Funds of £3,571k.

Designated Funds

The Trust has two unrestricted designated funds, the Endowment Fund and the Unrestricted Legacies Fund.

Endowment Fund

The balance held within the fund reflects the investment we have with Sarasin in their growth fund. This designated fund represents the amount of money that the Trust has invested for the long term with the aim of generating an annual income to fund our ongoing charitable activities. The balance of the endowment fund at the end of the year is £769k (down £38k from £806k in March 22).

Unrestricted Legacies Fund

The Unrestricted Legacies Fund was introduced in October 2015 and the Finance & Resources Committee (FRC) agreed that unrestricted legacy income would be transferred into this fund each year. The aim of this fund is to ensure that the visibility of legacy income is not lost and to highlight how the legacies we receive are spent. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise.

This year's unrestricted legacy income was £26k and has been used to fund works on our nature reserves. The fund closing balance was £375k.

Restricted Funds

The value of restricted funds increased by £134k to £3,571k at 31 March 2023. These funds are analysed in Note 18.

Financial reserves policy

Financial reserves are defined as that part of our *unrestricted funds (including designated funds)* that are available to spend on any of the Trust's purposes. Accordingly, it excludes restricted funds and any tangible fixed assets purchased using unrestricted monies.

As described in previous years during our last strategic review the Trustees decided that we need to maintain:

- adequate financial resources to meet our financial needs for the next 12 months ('short-term funds')
- we should set aside additional financial reserves to fund one off projects that may arise ('medium-term funds')
- we should invest our remaining financial reserves to create an endowment which will provide income to ensure that the Trust can fulfil its ongoing wildlife and people projects even if our income reduces in the short term ('long-term funds')

Short-term funds must be maintained at a level to cover next year's budgeted unrestricted cash outflows together with any financial or capital investments to be made in that period. They must be maintained in cash or cash equivalents (convertible to cash within 3 months).

Medium-term funds set aside to fund one-off projects may be invested in asset classes with higher risk than cash, but not entirely in equities. At 31 March 2023, £417k of unrestricted funds are held in medium-term investments and £251k in a 12 month notice account.

Long-term funds set aside to create an endowment may be invested in equities. At 31 March 2023 these were £568k.

Our level of financial reserves is reviewed by the Finance & Resources Committee as part of the annual budget approval process to ensure that the Trustees are comfortable with the level of financial reserves being maintained by the Trust.

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Our financial investment policy

Our financial investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust, along with capital growth.

Our investment policy is reviewed annually by the FRC. Investments funds held are reviewed on a regular basis and any substantive changes to the finances will be highlighted to Council. No additional funds were invested this year.

During our last major review of the financial investment policy we decided to use Sarasin & Partners, a Swiss /UK investment manager, specialising in charities and used by a number of other Wildlife Trusts.

Our investments are held in two Sarasin funds the Climate Active Endowment Fund and the Growth Fund. All these funds are Charity Authorised Investment Funds available only for charities to invest in, and the funds are regulated both by the Charities Commission and the Financial Conduct Authority. The Sarasin funds follow a socially responsible and ethical investment policy.

Climate Active fund (medium-term funds) - The Sarasin Climate Active Endowment fund which has a higher proportion of equities (70%).

Growth Fund (long-term funds) – The Growth Fund holds primarily equities together with a mixture of alternative investments. But it does not hold any bonds unlike the Endowment Fund.

In addition, we have relatively small investments in two Blackrock (a leading global investment manager) funds, which we have held for a number of years. We decided to continue to hold these to provide an element of diversification in our investment portfolio.

Details of movements in our investments can be found in Note 12.

As noted in previous years the Trust is receiving restricted income which for a variety of reasons will not be spent in the immediate future. We therefore decided to expand our financial investment policy to cover restricted funds, with the one difference to the policy used for our unrestricted funds being that when we will hold short term funds to cover planned expenditure for the next 24 months rather than just the next financial year's budget for unrestricted income. No new investments of restricted income have been made in the year.

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10 TRUSTEES' RESPONSIBILITES AND APPROVAL

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Hertfordshire & Middlesex Wildlife Trust Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming and outgoing resources and application of their resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibility for preparing this Annual Report rests with the charity's Trustees. It is taken to the June 2023 meeting of Council for approval.

Disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Mercer & Hole were the successful candidate in our tender process. They have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing 3 years.

Statement for small companies

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B (b) of the Companies Act 2006.

Approved by the Council of Management on 29 June 2023 and signed on its behalf by:

DocuSigned by:
Clive Hinds
95E43072467A45F...

Clive Hinds
Trustee & Treasurer
Date: 29/6/2023

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11 INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the 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 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 charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, 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 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 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.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

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 Report of the Trustees which includes 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 Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jolene Upshall
27DC21325673435...

Jolene Upshall (Partner)

for and on behalf of:
Mercer & Hole LLP
72 London Rd,
St Albans
AL1 1NS

Date: 4/7/2023

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12 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Income from:					
- Donations and legacies:					
Membership subscriptions	2	1,190	-	1,190	1,170
Donations, gifts and grants	4(a)	68	795	863	572
Legacies		26	7	33	87
- Other trading activities:					
Fundraising activities		52	2	54	59
Investment and other income		34	-	34	34
- Income from charitable activities:					
- Fees and contracts	4(b)	28	362	390	507
Total income		**1,398**	**1,166**	**2,564**	**2,429**
Expenditure on:					
Costs of raising funds	5	644	112	756	665
Expenditure on charitable activities:					
Conservation and nature reserves	5	1,106	920	2,026	1,645
Total expenditure		**1,750**	**1,032**	**2,782**	**2,310**
Net gains/(losses) on investments	12(a)	(69)	-	(69)	22
Net income		**(421)**	**134**	**(287)**	**141**
Transfers		-	-	-	-
Net movement in funds	6	**(421)**	**134**	**(287)**	**312**
Fund balances brought forward		**1,946**	**3,437**	**5,383**	**5,242**
Fund balances carried forward		**1,525**	**3,571**	**5,096**	**5,383**

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other than those recorded above.

The information presented within the Statement of Financial Activities for the year ended 31 March 2023 is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.

The comparative SoFA for 2022 can be found in note 3.

The notes on pages 34 to 48 form part of these financial statements.

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13 BALANCE SHEET AS AT 31 MARCH 2023

	Note	31 March 2023 £000	31 March 2023 £000	31 March 2022 £000	31 March 2022 £000
Fixed Assets					
Tangible fixed assets	9		215		243
Intangible Fixed assets	10		24		33
Nature reserves	11		2,267		1,857
Investments	12		1,186		1,255
			3,692		3,388
Current Assets					
Debtors	13	593		224	
Short term investments	14	251		251	
Cash and cash equivalents	14	1,359		1,733	
		2,205		2,208	
Creditors: Amounts falling due within one year	15	(802)		(213)	
Net Current Assets			1,404		1,995
Net Assets			**5,096**		**5,383**
Funds					
Unrestricted funds:					
General funds	17		382		765
Designated funds	17		1,143		1,181
Restricted funds	18		3,571		3,437
Total Funds			**5,096**		**5,383**

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved on 29th June 2023 and authorised for issue by the Council of Management on and signed on its behalf by:

DocuSigned by:
Mike Master
4D0358753F3A481...

M. Master MBE (Chairman)

DocuSigned by:
Clive Hinds
95E43072467A45F...

C. Hinds (Trustee & Treasurer)

The notes on pages 34 to 48 form part of these financial statements.

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14 CASH FLOW STATEMENTS AS AT 31 MARCH 2023

	31 March 2023 £000	31 March 2023 £000	31 March 2022 £000	31 March 2022 £000
Cash flows from operating activities:				
Net movement in funds	(287)		141	
Adjustments for:				
Depreciation	37		38	
Losses / (gains) on fixed and current investments	69		(22)	
Investment manager fees	-		-	
Investment and interest income	(34)		(34)	
Movement in debtors	(369)		47	
Movement in creditors	483		13	
Movement in provision	-		-	
Cash generated from operating activities		**(101)**		**183**
Cash flows from financing activities				
Repayments of borrowings	(247)		-	
Cash inflows from new borrowings	350			
Net cash from financing activities		**103**		**0**
Cash flows from investing activities:				
Investment and interest income	34		34	
Repayment of fixed asset investment loan	-		15	
Purchase of tangible fixed assets	-		(15)	
Purchase of nature reserves	(410)		(4)	
Net cash used in investing activities		**(376)**		**30**
Change in cash and cash equivalents in the reporting period		**(374)**		**213**
Cash and cash equivalents at the beginning of the reporting period		1,984		1,771
Cash and cash equivalents at the end of the reporting period		**1,610**		**1,984**

The notes on pages 34 to 48 form part of these financial statements.

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15 NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

General information

Hertfordshire & Middlesex Wildlife Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.

The financial statements are presented in Sterling and this is the functional currency of the charity.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.

b) Revenue grants are credited to incoming resources when they are receivable.

c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.

d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.

e) Costs of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.

f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.

g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold property (Grebe House)	straight line over 99 years
Reserves infrastructure	4% straight line basis
Motor vehicle	25% straight line basis
Plant	20% straight line basis
Office & computer equipment	20% straight line basis
Property Repairs & Office refurbishment	10% straight line basis
Nature reserves	nil
Assets in the course of construction	nil

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h) Tangible fixed assets costing more than £3,000 are capitalised. The associated depreciation is allocated according to occupancy.

Grebe House leasehold property was acquired in 1981 on a 99-year lease. The net book value of the lease at 31 March 2023 was £71,342 (2022: £72,685). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value. (see Public Appeal Fund in Note 18)

i) Intangible assets (in this case our CRM system, thankQ) are amortised over 5 years. Costs are amortised in line with other Wildlife Trusts' treatment of the software. The net book value at 31 March 2023 was £24,524 (2022: £33,161).

j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads & support costs.

p) Unrestricted funds represent subscriptions, donations and other income received for charitable purposes.

q) Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.

r) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represents the total payments made and is allocated to unrestricted funds, except where staff are allocated wholly to a restricted project.

s) Life members' subscriptions are written off over 20 years.

t) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.

u) Investments are stated at market value. Unrealised gains/losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.

v) Income is shown net of VAT.

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w) Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.

x) Termination payments are recognised when a commitment to pay them arises.

y) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

The key estimates and assumptions made in these accounts are:

- Legacies are recognised when the criteria of entitlement, probability and certainty of amount, can be met;
- Depreciation and amortisation are calculated on a straight-line basis, based on management's best estimate of the useful economic lives of assets on policies that can be seen above;
- Nature reserves are shown at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

2. Household memberships	**2023 No.**	**2022 No.**
Total Memberships at the start of the year	12,953	12,319
Net change	(45)	634
Total Memberships at the end of the year	**12,908**	**12,953**

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3. Comparative Statement of Financial Activities	Unrestricted Funds	Restricted Funds	Total 2022
	£000	£000	£000
Income from:			
- Donations and legacies:			
Membership subscriptions	1,170	-	1,170
Donations, gifts and grants	84	243	327
Legacies	82	5	87
- Other trading activities:			
Fundraising activities	58	1	59
Investment and other income	34	-	34
- Income from charitable activities:			
Grants	-	245	245
-Fees and contracts	24	483	507
Total income	**1,452**	**977**	**2,429**
Expenditure on:			
Costs of raising funds	655	10	665
Expenditure on charitable activities:			
Conservation and nature reserves	874	771	1,645
Total expenditure	**1,529**	**781**	**2,310**
Net gains/(losses) on investments	22	-	**22**
Net income	**(55)**	**196**	**141**
Transfers	-	-	-
Net movement in funds	**(55)**	**196**	**141**
Fund balances brought forward	**2,001**	**3,241**	**5,242**
Fund balances carried forward	**1,946**	**3,437**	**5,383**

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4.(a) Donations, gifts and grants	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Total 2022 £000
Affinity Water	-	60	60	58
Archers Green Appeal	-	283	283	-
Astonbury Wood Appeal	-	-	-	207
Environment Agency	-	225	225	48
National Lottery Heritage Fund	-	170	170	100
Highways England	-	28	28	10
People Postcode Lottery	-	-	-	10
Rural Payments Agency (Defra) *	28	-	28	35
Other	40	29	69	104
Total	**68**	**795**	**863**	**572**

Grants/donations exceeding £10,000 per funder in either the year ended 31 March 2023 or 31 March 2022 have been disclosed separately in the above schedule, with smaller amounts within '*other'*.

* Higher Level Stewardship & Basic Payment Scheme.

4. (b) Fees and contracts	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Total 2022 £000
Affinity Water – Biodiversity Management	-	-	-	59
Rent for Angling Licences	12	-	12	11
Consultancy	-	16	16	19
HS2/HLF – Colne Valley	-	70	70	180
St Albans District Council	-	47	47	33
Tarmac - Panshanger P & WO	-	53	53	52
Watford Borough Council	-	21	21	-
Woodland Trust	-	19	19	-
HERC* Data search invoices	-	60	60	60
HERC Hertfordshire County Council	-	42	42	45
HERC Annual Licences	-	22	22	24
Other	16	12	28	24
Total	**28**	**362**	**390**	**507**

* HERC – Hertfordshire Environmental Records Centre

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5. Analysis of total expenditure	Note	Expenditure on Raising funds 2023 £000	Expenditure on Charitable activities 2023 £000	Governance 2023 £'000	Total 2023 £000	Total 2022 £000
Direct costs:						
Staff & volunteer costs		388	903	11	1,302	1,044
Nature reserves and project expenditure		-	631	-	631	393
Publications, newsletters & publicity		28	106	-	134	110
Annual contribution to RSWT*		-	46	-	46	47
Depreciation	6/9	7	23	7	37	38
Membership recruitment		207	-	-	207	255
Audit and accountancy fees	6	3	6	2	11	11
Council expenses		-	-	1	1	1
Sub total		**633**	**1,715**	**21**	**2,369**	**1,899**
*Royal Society of Wildlife Trusts						
Support costs:						
Staff & volunteer costs	7	49	136	23	208	221
Finance		-	2	3	5	5
Office		26	86	26	138	112
Information technology		12	25	9	46	54
Legal and professional fees		3	9	4	16	19
Sub total		**90**	**258**	**65**	**413**	**411**
Total		**723**	**1,973**	**86**	**2,782**	**2,310**
Allocation of Governance costs		33	53	(86)	-	-
Total (post allocation)		**756**	**2,026**	**-**	**2,782**	**2,310**

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.

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6. Net movement in funds

	2023 £000	2022 £000
Net movement in funds is stated after charging:		
Auditors' remuneration		
- statutory audit	11	9
- other services	1	2
Operating lease rentals		
- plant and machinery	13	11
Depreciation – owned assets	28	29
and crediting:		
Interest receivable	11	5

7. Staff costs and numbers

	2023 £000	2022 £000
Salaries	1,236	1,018
Social security costs	124	96
Employer's pension	92	80
Total	**1,452**	**1,194**

The average number of employees during the year was:	2023 No.	2022 No.
Conservation and Nature Reserves	14	12
Support and Administration	8	7
Fundraising and Publicity	13	11
Projects	7	8
Total	**42**	**38**

The Trust operates a Salary Sacrifice scheme for the payment of Pensions. This generates a saving in National Insurance for both staff and the Trust. Part of the saving the Trust benefits from is reinvested in the individuals pension contributions.

During the year, no member of staff received a severance package (2022: nil).

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £313,177 for five posts (2022: £239,612 for five posts). This represents an increase of 31%, as the vacant Director of Nature Recovery joined in February 2022, but was in post for all of FY23.

To support our staff through the cost of living crisis, an honorarium was paid to all staff, varying between £750 and £500, dependent on grade.

One employee was remunerated between £70,000 and £80,000 (2022: one).

8. Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

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9. Tangible fixed assets

	Land, Buildings & Reserves Infrastructure £000	Office Equipment £000	Office Refurb £'000	Motor Vehicles £000	Plant and Equipment £000	Total £000
Cost						
At 1 April 2022	261	140	7	47	29	484
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2023	261	140	7	47	29	484
Depreciation						
At 1 April 2022	94	70	-	47	29	240
Charge for the year	8	20	-	-	-	28
Eliminated on disposals	-	-		-	-	-
At 31 March 2023	102	90	-	47	29	268
Net Book Value At 31 March 2023	**158**	**50**	**7**	**-**	**-**	**215**
At 31 March 2022	**166**	**70**	**7**	**-**	**-**	**243**

10. Intangible Assets

	Net Book Value 1 April 2022	Cost £'000	Depreciation £'000	Net Book Value 31 March 2023
Customer Relationship Software	**33**	**-**	**9**	**24**

11. Nature Reserves

	Cost 1 April 2022 £'000	Addition Archers Green £'000	Addition Astonbury Green £'000	Cost 31 March 2023 £'000
Cost of Nature Reserves	**1,857**	**372**	**38**	**2,267**

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £2,267k is not materially overstated, in accordance with accounting policy j (above).

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12. Fixed asset investments	2023 £000	2022 £000
Listed investments (a)	1,186	1,255
Loan to Wildlife Fundraising (Central) Ltd (b)	-	-
Total	**1,186**	**1,255**

a) Listed investments	2023 £000	2022 £000
Market value at 1st April	1,255	1,233
Additions	-	-
Gross Unrealised (losses)/gains	(69)	22
Investment manager fees *	-	-
Market value at 31 March	**1,186**	**1,255**

* Sarasins management fees are charged within the fund and any discrepancy is charged or debited to the portfolio. Given the discrepancy has been de minimus the management fees have been written off.

Analysis by type of fund		
Sarasin – Alpha CIF for Endowments	-	-
Sarasin – Growth Fund	769	806
Sarasin – Alpha CIF for Income & reserves	-	-
Sarasin – Climate Active Endowment Fund	297	317
Black Rock – Charinco Common Investment Fund	45	56
Black Rock – Charishare Restricted Common Investment Fund	75	76
Market value at 31 March	**1,186**	**1,255**
Historical cost at 31 March	**978**	**978**

The funds are held in the UK by BlackRock and Sarasin, regulated investment managers.

The Trust to the decision to transfer the total of our income fund held with Sarasins into their climate active fund. This was enacted in September 2021, with no fees incurred. At the same time, we transferred our funds in the Endowment fund to the Sarasins Growth Fund.

13. Debtors **Due within one year:**	2023 £000	2022 £000
Trade debtors	311	55
Gift Aid debtor	64	64
Prepayments and accrued income	218	105
As at 31 March	**593**	**224**

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14. Short term investments and cash and cash equivalents	2023 £000	2022 £000
Short term investments:		
Fixed notice accounts (notice exceeding 3 months *)	**251**	**251**

* Funds are held in a 12 month notice account with Close Brothers.

Cash at banks:		
Current accounts	**1,359**	**1,733**
Total Cash & Cash equivalents	**1,610**	**1,984**

15. Creditors: Amounts falling due within one year	2023 £000	2022 £000
Life Members' Subscriptions	9	10
Trade creditors	67	23
Other creditors*, accruals and deferred income	649	154
Taxation and social security	77	26
As at 31 March	**802**	**213**

*Other creditors includes the balance of philanthropic loans relating to the purchase of Archers Green (£103k)

Deferred income comprises prepaid contracts (including service level agreements for data searches) annual corporate memberships and restricted projects where work cannot commence.

Deferred Income	2022 £'000	Releases £'000	Additions £'000	2023 £'000
Rattys Lane S.106	58	-	-	58
Contractual Income (prepaid)	52	(36)	389	405
Corporate Memberships (Annual)	7	(3)	-	4
Event Income (prepaid)	7	(7)	-	-
Total	**124**	**(46)**	**389**	**467**

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16. Analysis of net assets between funds:

Fund balances at 31 March 2023 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	159	-	81	240
Nature reserves	2,267	-	-	2,267
Investments	200	417	568	1,185
Cash and cash equivalents	642	602	117	1,361
Short term investments	-	124	127	251
Other net current assets/(liabilities)	304	-	(512)	(208)
Total Net Assets	**3,571**	**1,143**	**382**	**5,096**

Fund balances at 31 March 2022 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	142	-	134	276
Nature reserves	1,818	-	39	1,857
Investments	200	449	606	1,255
Cash and cash equivalents	1,395	608	(270)	1,733
Short term investments	-	124	127	251
Other net current assets/(liabilities)	(118)	-	129	11
Total Net Assets	**3,437**	**1,181**	**765**	**5,383**

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17. Total funds	At at 1st April 2022 £000	Income £000	Expenses £000	Investment gains/ (losses) £000	Trfs £000	As at 31st March 2023 £000
Unrestricted Funds:						
General Fund	765	1,372	(1,724)	(31)	-	382
Endowment Fund*	806	-	-	(38)	-	768
Legacies Fund*	375	26	(26)	-	-	375
Total Unrestricted Funds	**1,946**	**1,398**	**(1,750)**	**(69)**	**-**	**1,525**
Restricted Funds (note 19)	**3,437**	**1,166**	**(1,032)**	-	**-**	**3,571**
Total Funds	**5,383**	**2,564**	**(2,782)**	**(69)**	**-**	**5,096**

**designated unrestricted funds*

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust.

The aim of the designated Legacy Fund is to ensure that the visibility of legacy income is not lost and to highlight what the legacies we receive are actually used for. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise. This year the fund was used to cover staff time to support work on our nature reserves. The remaining balance has been carried forward to help the Trust in the coming years with similar activities.

Total funds comparative

	At 1st April 2021 £000	Income £000	Expenses £000	Investment gains/ (losses) £000	Transfers £000	At 31st March 2022 £000
Unrestricted Funds:						
General Fund	914	1,370	(1,526)	7	-	765
Endowment Fund	791	-	-	15	-	806
Legacies Fund	296	82	(3)	-	-	375
	2,001	**1,453**	**(1,529)**	**22**	**-**	**1,946**
Restricted Funds	**3,241**	**977**	**(781)**	**-**	**-**	**3,437**
Total Funds	**5,242**	**2,429**	**(2,310)**	**22**	**-**	**5,383**

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18. Restricted funds

Restricted funds were received in the year for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre.

Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years

Restricted Project Funds	**At 1st April 2022 £000**	**Income £000**	**Expenses £000**	**Trfs £000**	**At 31st March 2023 £000**
Arts Council - Herts Wild Art!	11	2	(11)	-	2
Astonbury Woods Appeal *	208	-	(4)	(38)	166
Archers Green ***	24	258	(28)	(372)	(118)
Colne Valley Water Voles & Angling	2	70	(70)	-	2
Environment Agency – Catchment Hosting	37	33	(54)	11	27
Environment Agency – Enforcement	13	-	(2)	-	11
Environment Agency - Lea Catchment	47	-	(1)	-	46
Environment Agency – Rib Buntingford	4	55	(19)	(20)	20
Friends of Tring Reservoir	11	-	-	-	11
Green Recovery Fund	69	100	(189)	20	0
Herts Environmental Records Centre (HERC)	212	135	(103)	-	244
Herts County Council S.106	54	-	(26)	-	28
Highways England – Network for Nature	-	28	(28)	-	-
Affinity Water Hilfield/Stockers/Springwell	4	50	(52)	-	2
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	119	38	(40)	-	117
Living Rivers - Environmental Compliance **	214	-	(28)	(2)	184
Tarmac - Panshanger Park	8	53	(54)	-	7
People Postcode Lottery/RSWT Wilder	25	**35**	(54)	-	6
St Albans District Council Wilder St Albans	5	47	(32)	-	20
Watford DC – Cassiobury	-	21	(21)	-	-
Woodland Trust Ancient Woodland Inventory	3	19	(15)	-	7
Other	17	215	(183)	(14)	35
	1,162	**1,159**	**(1,014)**	**(415)**	**892**
Restricted Legacies	275	7	(12)	5	275
Capital Funds:					
Nature Reserves Fund	1,857	-	-	415	2,267
Nature Reserves Infrastructure	65	-	(4)		61
Public Appeal Fund	78	-	(2)	(5)	71
Total	**3,437**	**1,166**	**(1,032)**	**-**	**3,571**

* Income includes Gift Aid where applicable.
** Environmental compliance includes deferred income approved to be drawn down since FY20.
*** Archers Green Purchase has been supported by philanthropic loans, of which £103k remains owing. This is being funded by our ongoing fundraising appeal.

Projects with income exceeding £10,000 and/or those with balances exceeding £10,000 at 31 March 2023 have been disclosed separately in the above schedule. Projects with smaller income have been included within *'other'.*

The Nature Reserves Fund represents Nature Reserves which have been acquired by the Trust or gifted or bequeathed to the Trust. Nature Reserves Infrastructure represents capitalised costs on the

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construction of Thorley Bridge. The Public Appeal Fund represents funds used for the acquisition of Grebe House (see accounting policy h).

Restricted Funds Comparative	**At 1 April 2021**				**At 31 March 2022**
Restricted Project Funds	**£000**	**Income £000**	**Expenses £000**	**Transfers £000**	**£000**
Arts Council - Herts Wild Art!	-	13	(2)	-	11
Astonbury Woods Appeal *	-	216	(8)	-	208
Colne Valley Water Voles & Angling	(6)	180	(172)	-	2
Consultancy	-	19	(23)	4	-
Environment Agency – Catchment Hosting	22	30	(15)	-	37
Environment Agency – Enforcement	16	-	(3)	-	13
Environment Agency - Lea Catchment	49	-	(2)	-	47
Friends of Tring Reservoir	11	-	-	-	11
Green Recovery Fund	-	101	(78)	46	69
Herts Environmental Records Centre (HERC)	170	129	(87)	-	212
Herts County Council S.106	80	-	(26)	-	54
Hertfordshire Wildfowl – Duck tracking	22	-	-	(4)	18
Highways England – Network for Nature	-	10	(10)	-	-
Affinity Water Hilfield/Stockers/Springwell	4	53	(53)	-	4
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	185	-	(66)	-	119
Living Rivers - Environmental Compliance **	248	1	(21)	(14)	214
Panshanger Park - Tarmac	3	52	(47)	-	8
People Postcode Lottery	-	25	-	-	25
St Albans District Council Wilder St Albans	25	33	(53)	-	5
Tewinbury & Mimram River Restoration	27	-	-	-	27
Watford DC – Cassiobury	-	10	(10)	-	-
Other	24	101	(90)	(32)	3
	955	**973**	**(766)**	**-**	**1,162**
Restricted Legacies	285	-	(10)	-	275
Capital Funds:					
Nature Reserves Fund	1,853	4	-	-	1,857
Nature Reserves Infrastructure ***	69	-	(4)	-	65
Public Appeal Fund	79	-	(1)	-	78
Total	**3,241**	**977**	**(781)**	**-**	**3,437**

* Colne Valley Watervoles & Angling is fully funded externally & reimbursed on a quarterly basis from the agreed fund, hence any difference is purely due to timing and will be recovered in the next quarterly claim.
** Environmental compliance includes deferred income approved to be drawn down since FY20.
*** Thorley Wash Bridge and associated depreciation charge.

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19. Pension commitments

The charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the company in an independently administered fund run by Scottish Widows. Contributions totalling £92k (2022: £80k) were paid during the year. The Trust chose, to process Pensions via salary sacrifice from FY22, sharing some of the national insurance savings benefit with the staff. There were no contributions payable at year end (2022: £nil)

20. Future financial commitments

At 31 March 2023 the Trust had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	2023 Other £000	2022 Other £000
Within one year	15	13
Between one and five years	29	29
	44	**42**

21. Local groups

The Trust no longer has any local groups.

22. Transactions with members of the Council of Management

During the year expenses of £428 were paid to members of the Council of Management for travelling (2022: £357). No remuneration has been paid in the year (2022: nil).

Unconditional donations received from Trustees during the year amounted to £683 (4 Trustees) and in 2022 £318 were received. (6 Trustees)

There were no other transactions between Council members and the Trust during the year.

23. Control

The controlling party is deemed to be the Board of Trustees.

THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 239863

Accounts

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Herts & Middlesex Wildlife Trust

Trustees' Report & Financial Statements for the year ended 31 March 2022

Creating a **wilder** Hertfordshire and Middlesex

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1 LEGAL AND ADMINISTRATIVE INFORMATION

Hertfordshire and Middlesex Wildlife Trust, a company limited by guarantee

Company Registration Number 816710 Charity Number 239863

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice President	Robert Wilson
Council of Management (Trustees)	Olivia Bertham Dr Veronica Edmonds-Brown (Vice Chairman) Lisa Clavering (appointed at AGM September 2021) Keith Cotton Clive Hinds (Treasurer) Laura Horton (appointed at AGM September 2021) Jackie Hunter Amy Jankiewicz (retired at AGM September 2021) Kathryn MacKenzie Paul Knutson (retired at AGM September 2021) Sarah Kohl Michael Master, MBE (Chairman) Peter Tallantire Louise Turner (appointed at AGM September 2021)
Chairman, Finance & Resources Committee	Clive Hinds
Chairman, Nature Recovery Committee	Dr Veronica Edmonds-Brown
Chairman, Health, Safety & Personnel Committee	Sarah Kohl
Chairman, Engagement Committee	Kathryn MacKenzie
Chief Executive	Lesley Davies
Senior Management Team	Sally Clark, Head of Finance Chloe Edwards, Director of Nature Recovery (appointed February 2022) Emma Norrington, Director of Development Becky Vernon-Clinch, Head of Business Support
Auditor	Mercer & Hole, 72 London Road, St Albans, AL1 1NS
Solicitors	Longmores, 24 Castle Street, Hertford, SG141HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Registered office and principal address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Charity number	239863
Company number	816710

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2 INTRODUCTION FROM THE CHAIRMAN

The Trustees, who are also the Directors, of Hertfordshire and Middlesex Wildlife Trust Limited ("the Trust") are pleased to present their report and financial statements for the year ended 31 March 2022.

On behalf of the Trustees I would like to express my thanks to all our members, volunteers, advocates and other supporters and to our staff team for helping the Trust create a better future for wildlife. With 23,000 Members, the Trust has a powerful local voice enabling us to stand up for wildlife. The many hundreds of volunteers are critical to the Trust and our thanks goes to each and every person for their varied and important work. The Trust relies upon securing financial support additional to our membership income and we are very grateful for all the individual donations, grants, legacies and sponsorships we receive. The Trust simply could not make the difference it does to wildlife without this support.

This has been a challenging year for the Trust due to the ongoing impact of the COVID-19 situation, which meant that much of our volunteering programme had to be put on hold, as well as a loss of our usual face to face activities including membership recruitment and events. We have been very grateful for how our members responded so positively to our fundraising requests and how understanding our volunteers have been during the restrictions. Our staff team have gone to great effort to keep our activities running and providing new ways for people to be inspired about nature's recovery. As a result, we have seen our membership numbers across the year grow and have continued to deliver practical action for habitats and species and a suite of activities to inspire people about wildlife.

Our work to address the ecological and climate crisis becomes more pressing every year. The Trust's new Strategy 2030 published in March 2022 seeks to address these challenges and to make the most of new opportunities, with the ultimate aim of making more space for wildlife and seeing species populations recovering.

The ongoing support of our members, partners and grant funders has become all the more important as we strive to ensure that Herts & Middlesex has a Wilder Future.

Mike Master, MBE
Chairman

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3 STRUCTURE AND MANAGEMENT

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Charity and company limited by guarantee

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018 and 14 September 2019.

Individuals paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become members of the Trust. We were very pleased to see the number of our members rise over the year and as at 31 March 2022, the number of household memberships stood at 12,953 (2021: 12,319) including more than 22,900 individuals. In addition, 31 organisations support the Trust with affiliate membership.

The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow and Hillingdon ("Middlesex"). The Trust is an independent member of The Wildlife Trusts, a partnership of 46 local Wildlife Trusts and the Royal Society of Wildlife Trusts working across the UK protecting wildlife for the future. Collectively, the Wildlife Trusts have over 800,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

Objects

The objects of the Trust are:

a) 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, geological, archaeological or scientific interest
   - iv) features of landscape with geological, physiographical, or amenity value

b) To advance the education of the public in:
   - i) the principles and practice of sustainable development
   - ii) the principles and practice of biodiversity conservation

c) To promote research in all branches of nature study and to publish the useful results thereof.

Trustees

For the purposes of the Companies Act 2006, Trustees are Directors and the Council of Management is regarded as the Board of Directors of the Company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly. It is supported by three committees which also meet quarterly.

The Trustees supported a governance review in 2021 which was in response to the Trust's new Strategy. The changes made were:

a) Nature Recovery Committee - created to replace the Conservation, Community & Education Committee
b) Engagement Committee – a new Committee created to recognise the growth in engagement and the need for greater focus on this area
c) Health, Safety & Personnel Committee – a transfer of responsibility for personnel matters from the Finance & Resources Committee.

Our thanks go to Amy Jankiewicz and Paul Knutson who retired as Trustees in 2021. We welcomed Lisa Clavering, Laura Horton and Louise Turner as new Trustees. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. This is also signed by the relevant senior staff (the Chief Executive and Head of Finance).

Staff

The Chief Executive leads the day to day operations of the charity, supported by the Senior Management Team which consists of the Director of Development, Director of Nature Recovery, Head of Finance and Head of Business Support. The Trust's wider Management Team plays an important role in the leadership and strategic direction of the Trust, and includes the members of SMT plus the Conservation Manager, Nature Reserves Manager, Herts Environmental Records Centre Manager, Planning & Biodiversity Manager, Marketing & Communications Manager, Individual Giving Manager, Project Development Manager and Health & Safety Manager.

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The Trust's Reward and Remuneration Policy recognises that its success relies on the talent and contribution of all staff and the importance of valuing and rewarding our employees. Whilst reward and remuneration effectively cover 'benefits' and 'pay', the total reward approach seeks to embrace an organisational culture of employees having a voice in the operation and direction of the Trust. This aims to lead to more engaged staff, improved performance, and to enhance the reputation of the Trust as an employer of choice. The Trust carries out benchmarking to ensure that salaries are appropriate to the level of responsibility and a reasonable level of salary is on offer. The Trust encourages staff development and supports training through in-house mentoring and coaching, and external courses. At annual performance development reviews staff are asked to reflect on the previous year's training and to consider their coming year's needs.

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4 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

Environmental

The primary purpose of the Trust is to ensure that local wildlife and wild places are protected and have a positive future. Alongside this, the Trust recognises the wider environmental impact and has set out a **Carbon Strategy** and established an internal working group, the **Carbon Team,** to identify and implement ways of reducing our carbon footprint. An annual assessment is carried out, according to a national framework based on the Defra calculations and we have set business metrics which enable us to track changes over time. In 2021 we moved investments with Sarasin into their **Climate Active Fund** to further manage our environmental impact.

Social

The wellbeing of individuals is integral to our work. The Trust engages with a wide variety of individuals and organisations, our work linking to the **5 ways to wellbeing** – connect with other people, be physically active, learn new skills, give to others, pay attention to the present moment. This is supported through our volunteering programmes, events, providing places for people to visit and promotional activity to encourage people to explore wildlife in their area.

For our staff, we have set up an internal working group, the **Wellbeing Team.** This brings together staff across the Trust to identify ways to support staff, boost morale and provide a source of signposting for additional advice. The Trust pays for an Employee Assistance Programme to provide support and advice from financial, to stress to health. This the second year that the Trust has given all members of staff additional days off, 'Wellbeing Days'.

Jackie Hunter is the lead Trustee for the Council on matters relating to **safeguarding**. There were no safeguarding matters of concern reported during the year.

The Trust has set up an internal working group on **Equality Diversity & Inclusion**, recognising the importance of embedding EDI principles across all the Trust's work. This working group reports to the Engagement Committee.

Governance

The Trust seeks to follow the seven principles set out in the **Charity Code of Governance** and keeps it policies and practices under review accordingly. A governance review in 2021 resulted in changes to the committee structure so that they are aligned to the new Strategy.

New trustees are recruited according to best practice, whereby the Trust advertises widely and operates an interview panel. Trustees are appointed for nine years, although by exception, their term can be extended by agreement of the Trustee board.

The Trust is registered with the Fundraising Regulator and a member of the Institute for Fundraising. We comply fully with the Fundraising Regulator's **Code of Fundraising Practice** and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising. This is reflected in our **Fundraising Policy** and our Fundraising Promise outlines the commitment made to donors and the public by the Trust, confirming that our fundraising is legal, open, honest and respectful. We received 19 complaints relating to fundraising in FY22 none of which were of a serious nature, all being satisfactorily resolved without further action or formal reporting requirements. The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which was set up as a company limited by guarantee by a number of Wildlife Trusts and now services five Wildlife Trusts. As with external providers, they are closely monitored and required to adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities include the use of direct mail and emails, general requests for donations and support, and occasional door drops.

We ensure measures are in place to monitor compliance and that we protect vulnerable people and other members of the public from unreasonable intrusion and persistent approaches for support. All supporters are requested to state their preferences for how they want to be contacted and are invited to update these at any time. A detailed privacy statement and complaints procedure is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of personal data.

Risk management is a key strand of good governance and is set out in the following section in more detail.

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5 RISK MANAGEMENT

Summary

The Trust maintains a **Risk Register**, an **Accidents & Incidents Register**, and a **Complaints, Comments & Compliments Register**. These are reviewed regularly by the Senior Management Team and reports taken to committees and Council. Trustees keep under review the major risks to which the charity is exposed and how these are mitigated.

Over the last twelve months, the ongoing COVID-19 situation has had a significant impact on our financial situation, staff retention and recruitment and staff morale. The Trust has undergone a governance change with a new Committee structure to ensure we have the structures to support the delivery of our Strategy 2030 and that committees have a balanced workload. The creation of the Engagement Committee recognised the growth of this area of work to addressing areas which impact on risk such as awareness of the Trust and our reputation, supporter generation and management, and activities which engage members and the wider public.

In reducing our risk, there has been a significant step forward through a major IT project completed in late 2021 and the migration to ThankQ, our new customer relationship management system. The risk around government policy has been reduced, further to the enactment of the Environment Bill. This is a step forward for environmental legislation, and has clarified the process around biodiversity net gain and the development of Local Nature Recovery Strategies will now commence. Whilst this is broadly positive, there is still uncertainty around agri-environment funding and given its importance to the Trust and to the farmers with whom we work to be able to support conservation management.

There are a number of areas which the Trust is tracking and actively managing.

Long term impacts of BREXIT and COVID-19

Brexit and COVID-19 have impacted on our staff and our finances, compounded by the recent knock on effect of the war in Ukraine. Staff are being impacted by the higher level of inflation and energy costs and increased NI contributions and the risk is of them moving to a cheaper part of the country/seeking better paid employment. Inflation may also impact upon our membership with fewer people able to support the Trust. We are already seeing difficulties in obtaining vehicles with long delays.

Climate change and severe weather events

The risk associated with climate change and severe weather events remains high, particularly because of the financial implications it could entail for the Trust as well as the loss of or deterioration in the quality of habitats.

Staff workload and morale

The last two years has seen an increase in workload to manage the impact of COVID-19. We benefitted from the government furlough scheme and whilst workloads were put on hold as far as possible, it did require others to pick up work at the time. The year saw a high turnover in staff and recruitment proved difficult for some roles. A variety of ways to support staff and create a sense of team have included giving staff Wellbeing Days (additional days off) and staff away days. Most staff have continued to work primarily from home and have found it a positive experience and have appreciated not having to commute. For some though, where the home working environment is not suitable, they were supported to work from the offices, as and when the COVID-19 restrictions permitted. It is clear that the loss of social interaction and feeling part of the Trust's team continues to have an impact and the Wellbeing Team is leading ways to address this.

Staff sickness (pandemic)

The impact of the pandemic on staff health has been of great concern, for those who have had COVID-19 and the impact on mental health. Across the Trust we have seen staff supporting each other and being very flexible in working from home and managing as best they can. Throughout the pandemic we have strived to be a supportive and understanding organisation, recognising the support that staff need and the individual challenges they face. We have developed COVID-19 protocols which govern the use of offices, outdoor working for both staff and volunteers, and engagement activities and have followed government guidance throughout. The staff Wellbeing Team has been actively supporting the team providing advice and activities.

Disease – ash dieback

This has been added as a separate risk in FY22 due to the likely impact on the Trust's finances to manage the health and safety risk. The Trust has started a programme of surveys and works to trees to manage the risks associated with ash dieback. We are carrying out surveys of all our nature reserves to assess the scale of the problem and looking to identify ways to cover these costs.

Financial sustainability

The Trust has prepared a medium term financial plan and is looking to reduce the forecast unrestricted deficit. We have seen growing costs of running the organisation, e.g. depreciation for IT, office upkeep and vehicles. Steps have

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been taken to reduce our running costs, such as switching to better energy deals and we will be looking to embed some of the changes which the last year has brought about e.g. significant reduction in printing and travel costs. We have seen generous responses to our appeals (Astonbury Wood appeal 2021) and have continued to secure grants. Members joining on line have increased, as well as those generated through national RSWT campaigns. We are looking to diversify our income streams such as establishing a major donor team.

The numbers of new members joining the Trust is better than predicted at the start of FY22. There have been periods when Wildlife Fundraising Central was not able to recruit because of the COVID-19 restrictions but wherever recruitment was possible this proved to be very successful. The overall risk for WFC has been held as high as we are still in a period of uncertainty.

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6 HERTS & MIDDLESEX WILDLIFE TRUST STRATEGY 2030

In March 2022, the Trust published its Strategy 2030 which sets out our vision, goals and outcomes. The Trust recognises that wildlife is in trouble, facing an ecological and climate crisis and people are less connected with nature than ever before. Action is needed to reverse the declines in species and habitats and we need people to cherish wildlife and act now.

We have set the target of 30% of land managed for the benefit of nature by 2030. This is an ambitious target, but it is supported by the findings of our 2020 Herts State of Nature report. The Trust will seek to achieve this by managing nature reserves, providing ecological advice to landowners and managers, working in partnership and engaging the local community, businesses and key decision-makers.

VISION

Wildlife has space to thrive and our precious habitats and species populations are recovering. People feel more connected to wildlife and are empowered to take action to give nature a positive future.

GOAL 1: more land in Hertfordshire and Middlesex is managed and protected for nature

OUTCOMES

1a Nature's recovery is at landscape scale with more and better connected habitats.

1b Wildlife habitats are better protected and the best they can be for nature.

1c Species declines are reversed and populations are recovering.

1d Greater understanding of local species populations and their ecology

GOAL 2: more people are standing up for wildlife and taking action for nature's recovery

OUTCOMES

2a Greater knowledge, appreciation and involvement in nature.

2b People see the Trust as the source of ideas, guidance and support for what they can do for wildlife and priorities for action.

2c Nature's recovery is at the heart of local decision making.

2d Involvement with nature is welcoming and open to all.

GOAL 3: nature plays a central and valued role in helping to address climate issues and people's health and wellbeing

OUTCOMES

3a Biodiverse, natural processes are restored.

3b Greater understanding of the impact of climate change on local habitats and species.

3c Habitat management and restoration support resilience to climate change.

3d Greater understanding of the value of nature to health and wellbeing.

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7 REVIEW OF THE YEAR ENDED 31 MARCH 2022

Highlights of the year

Just a few of the highlights are given below:

- Lapwings displaying at Rye Meads
- White helleborines flowering at Fox Covert
- More green winged orchids recorded than average at Hunsdon Meads
- Bittern regularly seen at Amwell
- Great white egrets seen at Wilstone
- Starling roost at Marsworth Reservoir
- 19 species of dragonfly and damselfly at Hilfield Park Reservoir, including the first ever Norfolk hawker and the first records of emerald damselfly since 2000
- Water voles discovered at Springwell Reedbed
- Five species of orchid in flower at Hexton Chalk Pit
- Scarce emerald damselfly has been recorded again on the Roundings, Hertford Heath
- Herts Invertebrate Group found chalk chafer at Aldbury Nowers the first record at Aldbury since the 1890's and only the second site for the species in Hertfordshire
- Events and engagement activities were enjoyed online and in person by over 4300 people
- Eight original wildlife murals were painted on the A10 viaduct highlighting the wildlife found at Kings Meads
- Our new Wilder St Albans project was launched, offering community-based support and advice to groups, individuals and landowners wanting to take practical action for wildlife

Leading nature conservation in Herts and Middlesex

The Trust's new **Strategy for a Wilder Future** draws on the Hertfordshire State of Nature report and an analysis of challenges and opportunities over the coming years. The Strategy has three goals which focus on nature recovery, inspiring and engaging people, and addressing the links between the future of wildlife and climate change and people's health and wellbeing. The Trust is holding its first Wilder Future Conference in May 2022 to which businesses, local authorities, farmers and statutory agencies have been invited, with the aim of demonstrating what needs to happen for nature's recovery and that everyone needs to work together to achieve this.

The Trust prioritises engagement with Natural England and Herts County Council so that we can help shape the upcoming Local Nature Recovery Strategy, as required by Defra, and which will play a pivotal role in bringing organisations together for the benefit of wildlife and wild places. The Trust has already carried out much of the research necessary to inform the Strategy, including the State of Nature Report, interview with large estate owners and ecological networks mapping and supports the volunteer recording community through the work of the Records Centre which holds species records. Through this the Trust has identified priority species and habitats which are integral to the Strategy.

The Trust plays an active role as part of the UK federation of Wildlife Trusts. We have supported the national call for 30% of land to be managed for wildlife by 2030 and have been able to make good use of this messaging in our local campaigns. We supported the national neonicotinoids campaign against the Government proposal to allow neonicotinoids by sugar beet farmers and saw some success with agreement for a temporary reprieve. The Wildlife Trusts' collective campaign continues to secure long term action on this matter, which is closely aligned with the national Action for Insects campaign.

Increasing the quality and stature of our nature reserves

Thanks to the generosity of our members, grant funding and our team of volunteers, much has been achieved on our **40 nature reserves**. The last year was again affected by the COVID-19 restrictions when we were unable to have our

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usual volunteer support, but we were delighted when this was again permitted and it was encouraging to see the growth in interest in individuals wanting to support our work.

Our management to improve our nature reserves for wildlife and people has continued throughout the year. Maintaining flower-rich meadows which support a wide variety of other wildlife means that grazing remains an integral part of our site management at many our reserves. At Beane Marsh, one of our newer reserves, the Trust held a joint fundraising event with the local community group to pay for fencing so that grazing can be introduced. We have been improving our wetland sites, from bank repairs at Lemsford Springs. In our woodlands, there has been a considerable amount of tree safety work carried out, particularly to address the presence of ash dieback disease.

Thanks to a very positive response to a public appeal the Trust is in the process of acquiring Astonbury Wood, a beautiful 22 hectare ancient woodland near Stevenage. A major local campaign was used to raise the funds and we saw very generous support. It was exceptionally well received and was widely covered in local media including BBC News, ITV Anglia and Herts Mercury.

We were very pleased to enter into a new agreement with Watford Borough Council to write a management plan for Cassiobury Park and to run volunteer work parties at the Park and at Whippendell Woods.

Our **Affinity Water Sites Biodiversity Project** continues where we manage Stockers Lake, Springwell Reedbed and Hilfield Park reservoir on behalf of and funded by Affinity Water. This includes writing management plans and delivering them with the help of volunteers. 800 people attended our 'Life at the Lake' event in the summer and since the project started, over 5000 people have been involved, with 3200 volunteer hours given and 300 activities led. 'Stepping Out With Carers' had 35 people visit Stocker's Lake, many of whom were carers and young adults with special educational needs. 150 common-dog violets have been planted at Hilfield Reservoir in an attempt to attract breeding silver-washed fritillary butterflies.

Increasing wildlife habitat in the wider countryside and urban areas

Our **Living Rivers programme** is a very high priority for the Trust given the international importance of chalk rivers and their wildlife and the urgent need for their restoration. The Trust is the catchment host for the upper Lee and upper lower Lea has delivered a high number of improvement projects, creating wetland habitat on the River Ash, weir removal on the River Rib, Himalayan balsam pulling with the River Beane Restoration Association and developing restoration plans for the River Hiz at Ickleford, the River Mimram at Panshanger, the River Stort at Stansteadbury and the River Lea near Bayfordbury. We are pleased to be working in partnership with Buntingford Town Council on a project to restore the River Rib through the Town and are working with a landowner and Braughing Parish Council to restore the River Quin. Our work in the Chess Valley continues through the Wilder Chess initiative and Smarter Water Catchment project. Wilder Chess is a bottom-up initiative working with individual land owners aiming to secure nature's recovery. Habitat management recommendations are informed by ecology surveys. In its role as Catchment Host, the Trust organised catchment meetings for the Lea and tributaries and hosted a conference in March which attracted over 50 participants.

The **Water Vole Project and Non-Native Species Project,** is funded by the Lee Valley Regional Park Authority and the Environment Agency. Volunteers have been trained and supported volunteers in surveying for water voles and checking rafts for mink. Six Trust reserves that are key sites for water voles have been surveyed to monitor how they are faring. Panshanger Park, King's Meads and Amwell and Tewinbury showed populations to be strong. Thorley Wash demonstrated a significant reduction in distribution; particularly from the reserve ditches; but were abundant on the Stort Navigation. Rye Meads showed water voles to have increased in abundance and distribution following last year's survey, though suggests a population still in recovery. A highlight for the year was a water vole reintroduction on the River Ver, where 150 voles were released. This was a great collaborative effort with the Ver Valley Society and the event was covered by BBC's One Show. It was funded by the Debs Foundation and the Linder Foundation and made possible by working in collaboration with three landowners in the Ver Valley. In March the Trust hosted a conference which attracted 96 participants.

We are working in partnership with Tarmac at **Panshanger Park** delivering a community-focused project and building a group of volunteers through online and face to face events and volunteering across the year. Three butterfly transects have been re-established and volunteers are regularly surveying and submitting the data. Regular volunteer work parties have been continuing and, as restrictions have eased, guided walks and pop-up drop-in style engagement events have also been taking place. Conservation work parties have included restoring the River Mimram diversion, dragonfly ponds and marginal habitats around lakes. The first school engagement for our 'Elms for the Future' project took place with students potting elm cuttings from Panshanger with the intention that the schools will care for them until the saplings are ready to be planted.

Wilder St Albans is run in partnership with and funded by St Albans District Council and aims to engage the community in improving their local environment to increase biodiversity. The Project started in 2021 and has seen a huge amount of interest. Activities have included a 'How Wild Are We' survey as a first 'call to action' to encourage

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people to look and record the wildlife and habitat features that they have around them now. 'Wilder Spaces' has been developed with an interactive web-based map for people to plot ideas and actions and alongside SADC we are identified areas of amenity grass which can be improved for wildlife. Schools are being given the opportunity to come together and share skills and knowledge on improving grounds for wildlife and the quality and quantity of outdoor learning. Plans for the creation of chalk grassland banks are in development with Sandridge Parish Council and SADC which, it is hoped will act as 'stepping stones' for the rare small blue butterfly to colonise the district.

The **Colne Valley Landscape on the Edge** project, funded by the National Lottery Heritage Fund and HS2's local mitigation fund, has had a highly successful year working with angling clubs to encourage and support them in managing their fisheries for the benefit of wildlife, in particular for water voles. This landscape scale approach is designed to increase the impact of the work and to create a network of connected sites. The focus is to train anglers to write management plans and to support their implementation such as creating kingfisher banks. Anglers have received training in fisheries and wetland management. Habitat enhancement works were carried out at the Trust's Broadwater Nature Reserve, including opening up the margins along the River Colne, with the aim of supporting water voles. Works commenced on the River Gade water vole habitat enhancement project funded by Three Rivers District Council removing over-shaded and fallen trees from the river channel. The Trust was successful in obtaining £6,000 from Three Rivers District Council to support a water vole habitat enhancement project on the River Gade in partnership with Croxley Hall Fisheries.

The Kings Meads project, **Restoring the Majesty of the Meads**, is funded by the National Lottery Heritage Fund and Thames Water and has brought together volunteers to help manage the site and record its wildlife and introduce a new audience to this floodplain wetland. The Project has worked with a variety of other organisations such as our 'Nature Connections' project, funded by the NHS where ex-offenders and NHS and probation staff members were introduced to the site over six sessions. Surveys for birds, plants, mammals, reptile and amphibians have been carried out with the help of volunteers and a water vole survey indicated that Kings Meads remains a stronghold for the species. A local artist was commissioned to create colourful pictures on the pillars of the viaduct representing wildlife of the reserve a feature which has proved extremely popular with visitors some of whom have made a special visit to see them.

Carrying out work on a **consultancy** basis remains important for the Trust in providing ecological advice to landowners and in generating income. This has included writing management plans, carrying out ecological surveys for large estates, businesses, schools and councils. This includes supporting the national arrangement with Jordans Farms where we provide advice and surveys. Of note was a re-assessment of the whole of the Lea Valley, from Panshanger Park to the Thames, with special reference to water birds. The report details how bird populations have fared over the past 10 years and makes recommendations to landowners for habitat management for the next 10 years. In the London Borough of Enfield, we carried out baseline surveys to enable monitoring of the impact of beavers introduced to a wetland this year.

Step change in our knowledge of habitats and species

Herts Environmental Records Centre (HERC), which is hosted by the Trust, now holds over 3.1 million records. The data is used to inform Neighbourhood Plans and planning application ecological reports, and is vital to ensuring that the ecological impacts of development are fully considered. Reflecting the reported increase in planning applications, the commercial data search service has been very busy, seeing a nearly 9% in income over the previous highest year.

New species and site data has been entered, including Herts Invertebrate Project data, iRecord data, bryophytes and terrestrial heteroptera. Notable records that have been received include the county's first record for Noble Chafer, the first appearance of Lizard Orchid since 1931, and a reappearance of Forester Moth in the south of the county after being presumed extinct. There have been several new invertebrate additions to the county list.

HERC is helping HMWT to build on the impact of the 2020 Hertfordshire State of Nature Report by working with the Herts Natural History Society to identify conservation actions that would benefit the species of conservation concern, with the help of a student intern from King's College London. HERC has been completed the first stages of the Ancient Woodland Inventory for Hertfordshire and is moving to the next stages, funded by Natural England.

The **Local Wildlife Sites Programme** surveyed and gave advice on sites across Hertfordshire. This is critical work as these precious sites lack protection in the planning process. The survey season was very productive and we are very pleased to be supported by a trainee, our thanks go to Kate Aylett long-time supporter of the Trust who funds this role. Four riverine Local Wildlife Sites were added to the dataset following agreement of the new riverine criteria at the 2021 ratification meeting.

Positive outcome for wildlife from planning and infrastructure proposals

The Trust has an important role in commenting on planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans. We seek to work closely with local planning authorities and developers across our area in order that our advice can be fed into the planning application process as early as possible and give

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the best chance for full consideration of the ecological impact. The Trust provides comments and will object where appropriate. The **local plan and neighbourhood plan** process continues and advice has been given to 12 Neighbourhood Plans including Ashridge, Sandwell and Much Hadham, and consultation responses have been made to the Local Plan processes in Three Rivers, St Albans, Hertsmere, Harrow and Dacorum.

We continue to make the case for the full and proper consideration of the ecological impact of **High Speed Two**, which will pass over our Broadwater Lake Nature Reserve. We are liaising with the HS2 main contractors and Natural England to seek to achieve the best possible mitigation.

Increasing support for the Trust

The Trust is extremely grateful for the continued support we have received from all our supporters through their memberships, donations, legacies and grants. We were very pleased to see the overall number of members increase. Members not only provide vital funding, enabling us to take action for wildlife, but also represent the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers.

The variety and growth of support from our **local community** has been very encouraging, with income from donations and community fundraising activities steadily received throughout the year. Many of our supporters organised their own fundraising and sponsorship events, and we were especially delighted that amongst them were a number of young supporters who wanted to take action to support their local wildlife. Our Chess Valley Challenge event ran for another year and was once again kindly sponsored by Affinity Water. Well done and thanks to all.

We are very grateful for the generous **legacies** we received from Christopher Lake, Milton Collier, Geoff Pulzer, John Papachristou, Roger Quinby, Iris Oakes, Margaret Leach and Rosemary Holden. We continue to operate a dedicated Legacy Fund through which Trustees determine how unrestricted legacies are allocated.

The Trust received kind **donations in memory** of Rita Hayes, Bernard Oak, The Duke of Edinburgh, Fred Aylott, Bruce Banks, Janine Tyler, Maureen Armstrong, Brian Sheppard, Peter Evans, Frances Ronald, Dorothy Smith, Valerie Fullforth, Doreen Fletcher and David Howard.

We were pleased to receive the ongoing support from our existing Corporate Members:

Platinum
UK Power Networks

Gold
Affinity Water
Islandbridge Properties Limited
Thames Water Utilities
The Grove

Silver
Cemex UK
Tarmac

Bronze
Institute of the Motor Industry

We continue to work with **business partners** in managing their land, engaging their staff and the local community. Building on our relationship with Home Farm Glamping, together we once again ran a series of educational family events hosted at their site. We received sponsorship again from Affinity Water for our Chess Valley Challenge, and also from both Opticron and Jet Black Squares for our photography competition, *Wild Snaps*. We continued to work with Puddingstone Distillery who helped raise awareness of our conservation work and funds for the Trust through sales of their new wildlife inspired gin, *Ultrasonic*. Other companies who supported us with donations from product sales this year include Tommy and Lottie and Abigail's Flowers, and Little Otter Books, and we received annual contributions from national Trust partnerships with Vine House Farm. We also received donations from the British Soft Drinks Association, Hillier Hopkins and Beazley Management, as well as donations from Amazon Smile and Easy Fundraising through their community giving programmes.

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Grants and individual project sponsors are important to the Trust, enabling improvements on our nature reserves and other conservation and engagement projects. We are grateful for the generosity of all our funders which includes:

Affinity Water
Arts Council England
Christopher Laing Foundation
Dacorum Borough Council
Environment Agency
Friends of Tewin
Graham and Henrietta Somervell's Wildlife Trust
Great Big Green Week Community Fund
Green Recovery Challenge Fund delivered by The National Lottery Heritage Fund in partnership with Natural England and the Environment Agency
Harpenden Town Council
Hertford Town Council
Hertfordshire Community Foundation
Hertfordshire County Council
Hertfordshire County Council Locality Budget (Cllr Crofton, Cllr Eames-Petersen, Cllr Kaye, Cllr Stevenson)
Highways England
HS2 Colne Valley Regional Park Panel
HS2 Ltd
John Davis
Kate Aylett
Lee Valley Regional Park Authority
London Borough of Hillingdon
National Lottery Community Fund
National Lottery Heritage Fund
People's Postcode Lottery
Postcode Planet Trust
Royal Society of Wildlife Trusts
Rural Payments Agency (DEFRA)
Seeds of Change
St Albans City & District Council
Stevenage Borough Council
Tarmac Limited
Tesco Community Grants
Thames Water
The Banister Charitable Trust
The Debs Foundation
The Linder Foundation
The Tree Council
Three Rivers District Council
Veolia Environmental Services
Waitrose & Partners
Watford Borough Council
Welwyn Hatfield Borough Council
West Herts Environment Forum
Wild Trout Trust
Woodland Trust

Increasing influence on and support from key decision-makers

We continue to champion wildlife through our advocacy work with local government, MPs and business leaders on specific subjects such as the impact of Brexit and the future of agri-environment funding and wildlife legislation. We continue to play a full role within the Wildlife Trusts federation in national campaigns. We have continued to engage with Natural England, the Environment Agency, the Colne Valley Regional Park, the Lee Valley Regional Park Authority, the Chilterns AONB, local authorities and businesses in order to support a joined-up approach to delivering nature's recovery and recognise that the future of wildlife is integrally linked to addressing climate change.

Working with local authorities continues to be a priority for the Trust in terms of having local impact and benefiting local communities. Special thanks go to County Cllrs Crofton, Eames-Petersen, Kaye, and Stevenson for their support through their Locality Grants.

More people aware of the need for wildlife conservation

Our partnership projects such as those for the Affinity Water sites, Kings Meads, Colne Valley and Panshanger Park, provide an excellent way to raise awareness of our local conservation and to engage people actively as volunteers. The Trust's centrally organised activities make a significant contribution to raising awareness. From mid-April, in-person events were slowly reintroduced, initially with a very restricted capacity, with a slow increase from May onwards, in-line with UK Government guidance. A total of 140 public events were held, of which 34 were online, attracting over 4,200 people and raising over £12,000. In addition to the public events, there were 87 external engagements – from talks to a community groups, activities for youth groups and schools, adult training and attending a community event. The Tewin Orchard badger hide reopened from mid-May and was 94 nights of the 2021 season. In-line with the 2020 season, the experience continued to have a charge of £50 for the whole hide for one evening. Despite expected member hesitancy at attending an in-person AGM, it was very well attended by over 85 members. This was the first hybrid AGM, allowing members to also view the AGM business meeting remotely. We have introduced special, chargeable events such as gin tasting and a bat walk delivered in partnership with Puddingstone Distillery in support of our Ultrasonic gin.

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The annual 30 Days Wild campaign once again proved popular. The campaign aims to get people closer to wildlife and participants are encouraged to complete a 'Random Act of Wildness' of their choosing every day in June. Over 1,800 people took part from our area.

Returning for its second year, the Trust's photography competition, Wildsnaps, launched in August. The competition, sponsored by Opticron and Jet Black Squares, saw over 240 entries and over 1,800 votes on the shortlisted images. The 30 shortlisted images were also part of an exhibition held in the Marlowes Centre in Hemel Hempstead. The reaction to the competition and improved engagement are encouraging signs for the future of the competition and we are working on developing it for 2022.

Raise awareness of the Trust and our work

Our **external communications** continue to grow and create awareness of the Trust and our activities. *Wildlife Matters* is the Trust's flagship membership publication and is well received. Our media work has been highly successful including appearances on The One Show for our work to reintroduce water voles to the river Ver. Our print media alone has an estimated advertising value of over £1.8m, while our Twitter, Instagram and LinkedIn social media audiences continue to grow.

Increase sales activities and new income streams

Following last year's move online, our paid-for events programme has continued to be hugely popular with ticket sales and experience vouchers providing special opportunities for our supporters to connect with and enjoy their local nature, whilst raising much needed funds for the Trust. Our wildlife sponsorships have also remained as popular as ever, with digital packs offered alongside our postal packs following their introduction in 2020 in response to the pandemic.

More children learn about, experience and value nature

We received very positive feedback for our Wild Child activities and are grateful to Herts County Council for their continued support. The programme offers free to access activities and inspiration for families and those supporting children to visit nature reserves and their local countryside. Through our partnership projects we were able to run a wide variety of events, such as family drop-in events at Panshanger Park and Stocker's Lake, engaging with over 500 children at 11 events over the summer. External engagement with schools and youth groups slowly recovered after schools reopened and our project staff led 17 school assemblies, activities or talks to approximately 500 children.

Increase number of actively involved volunteers

Volunteers support the work on nature reserves and in the countryside, as well as community speakers, the wildlife gardening team at Grebe House, event helpers and a team of volunteers who help regularly in the offices. The Trust is grateful to the hundreds of volunteers who support us and gave over 1800 days, worth around £100,000. Sadly, at times our volunteering could not proceed as usual due the COVID-19 pandemic and when the restrictions lifted we were very pleased to welcome back old friends and new.

A special mention is made of the Mid Herts Local Group which closed in early 2022 after many years running events and helping people to find out about their local wildlife. Many thanks go to the Group Chairman Dave Laming, the committee members and everyone who has supported the Group over the years.

As always, our work party volunteers, volunteer wardens and their assistants continue to do fantastic work across our nature reserves, and the work we have achieved this year would not have been nearly possible without them. Thanks go to them all for their hard work and dedication. This year three of our long standing wardens stepped down, Neale Holmes-Smith at Stanborough Reedmarsh, Nicholas Murry at Aldbury Nowers and Barrie Stockwell at Willowmead, we would like to thank them for their dedication and hard work on their sites.

Provide employment skills whilst helping the Trust

Our volunteer activities and training events provide employment skills. Unfortunately, due to the COVID-19 restrictions we were unable to run our usual nature reserves trainee schemes but we were delighted to welcome Rhodri Gruffydd as our Wildlife Sites Programme Trainee.

Improve physical and intellectual access to wildlife and our reserves

New interpretation boards and orientation signage have been installed at King's Meads and Stocker's Lake. Original artwork was commissioned at King's Meads with eight wildlife murals being painted on the A10 pillars, highlighting the wildlife found at the nature reserve and proving a real draw for visitors.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Overall income

Our overall income comprises two categories, unrestricted and restricted. *Unrestricted income is money we can spend on any activity in line with our charitable objectives, and restricted income is where the provider of the money specifies how it should be spent.*

Our total income this year increased by £254k to £2,430k. This was driven by strong membership recruitment activity and evidence of legacy income starting to flow again, post Covid.

Unrestricted income (increase of £60k)

Unrestricted income comprises mainly membership subscriptions together with items such as donations, legacies and investment income.

Membership income
Membership continues to be the major income stream which allows the Trust to deliver its charitable objectives. The Trust is committed to developing strong and lasting relationships with its supporters and to enabling new members to join us.

Formed in February 2013, Wildlife Fundraising Central (WFC) is jointly owned by the Trust and 5 other Wildlife Trusts. WFC operates a face-to-face recruitment model and has developed new areas of work over the last year. The Trust has regular communication with WFC management to review performance and agree actions to ensure compliance with legal and best practice requirements. In a 'normal' year, the majority of new members are recruited by WFC and this year has seen a strong performance as face-to-face fundraising has been reinvigorated.

Our total household memberships increased by 634 from 12,319 in March 21 to 12,953 as at March 2022.

The Trust continues to monitor the 'journey' of our members from recruitment through their wider engagement with our work and, in the event of cancellation, their reasons and timing for withdrawing their support. This helps the Trust to maintain our relationship with our members and to improve the membership experience.

Donations and other fundraising income
Given the opportunity to purchase Astonbury Woods, the decision was made to focus our appeal this year on restricted rather than unrestricted income.

Unrestricted legacy income
Unrestricted legacy funding is hugely important to the Trust to enable us to carry out vital management of our nature reserves, plan ahead for longer-term activities, and provide matched funding to unlock grants. (Match funding is where grant providers require a charity to provide an element of the funding for a project). We are very thankful for these generous gifts.

By its nature, legacy income is a variable and unpredictable source of income. Unrestricted legacy income has started to increase again during FY22 with a total of £82k being received, significantly up on the £3k in FY21. Management continue to take a cautious approach with legacy income in the budgeting process due to its unpredictability, in order to avoid overstretching the Trust.

Unrestricted legacy income is held in a designated fund, as discussed later in the report.

Restricted income (overall increase of £194k)

Restricted income generally comprises grants and contract income given to us by third parties for specific projects, which can be used for both staffing and project delivery costs. Grant giving bodies include local authorities, central government and charitable foundations.

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In the previous year we received £156k from an Emergency Heritage Lottery Fund to support the Trust through Covid-19, along with other funding specifically set up in response to the pandemic.

Significant donation income was received following the appeal to purchase Astonbury Woods. Donations totalled £207k but after claiming the appropriate Gift Aid, the Trust received a total of £216k. A restricted legacy of £5k was also received during the year.

Funding from Local Authorities remained steady this year, with ongoing funding from St Albans District Council, Welwyn & Hatfield District Council and Watford Borough Council.

Funding from the Heritage Lottery Funds' Green Recovery Challenge Fund meant we received £100k.

The Colne Valley project funded by HS2 and HLF has been fully staffed during the year and seen significant progress on its plan.

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Expenditure

Trustees continue to be vigilant to ensure that whilst satisfying our strategic objectives remains paramount, proper caution and control over expenditure should be maintained where possible.

Raising funds
Expenditure on raising funds has increased by £203k from £464k in FY21 to £667k in FY22. This is largely due to the increased costs of membership recruitment by Wildlife Fundraising Central, driven by the sign-up fee payable on each new member recruited. This year we have seen a net increase in membership of 634 members – a total of 848 new members were recruited face to face.

Charitable activities
Expenditure on our charitable activities increased by £82k from £1,561k in FY21 to £1,643k in FY22.

It should be noted that expenditure on restricted projects is often impacted by timing differences where it is not possible to spend the restricted income on the project in the year it is received, or funding received is planned to fund multi-year projects. As a result, restricted income will often be spent in later years.

Governance costs
Details of Governance costs can be found in Note 5. The level of Governance expenditure has reduced slightly to 4% this year versus 5% of total expenditure in previous years.

Gains on investments

The value of our investments increased by £22k during the year.

It should be noted that this gain is unrealised, it does not represent cash gained or lost.

In any period, the value of these investments can go down as well as up. However as explained later we are careful not to invest cash in these investments which we may need to access in the short term. Also, we do not assume any increases in value on our investments when we set our operating budgets. Stock market valuations are always volatile and particularly so at the moment.

Net movement in funds

Overall there was a surplus of £141k for the year, comprising a restricted funds surplus of £196k and an unrestricted deficit of £55k.

Nature Reserves

No nature reserves were acquired during the year.

Financial position as at 31 March 2022

Our total funds at 31 March 2022 are £5,383k, comprising General Funds of £765k, Designated Funds £1,181k and Restricted Funds of £3,437k.

Designated Funds

The Trust has two unrestricted designated funds, the Endowment Fund and the Unrestricted Legacies Fund.

Endowment Fund
The balance held within the fund reflects the investment we have with Sarasin in their growth fund. This designated fund represents the amount of money that the Trust has invested for the long term with the aim of generating an annual income to fund our ongoing charitable activities. The balance of the endowment fund at the end of the year is £806k (up £15k from £791k in March 21).

Unrestricted Legacies Fund
The Unrestricted Legacies Fund was introduced in October 2015 and the Finance & Resources Committee (FRC) agreed that unrestricted legacy income would be transferred into this fund each year. The aim of this fund is to ensure that the visibility of legacy income is not lost and to highlight how the legacies we receive are spent. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise.

This year's unrestricted legacy income of £82k has been transferred into the fund. The fund has been used to fund the final legal fees in connection with the purchase of Blagrove Common (£3k). The fund closing balance was £375k.

Restricted Funds

The value of restricted funds increased by £196k to £3,437k at 31 March 2022. These funds are analysed in Note 19.

Financial reserves policy

Financial reserves are defined as that part of our *unrestricted funds (including designated funds)* that are available to spend on any of the Trust's purposes. Accordingly, it excludes restricted funds and any tangible fixed assets purchased using unrestricted monies.

As described in previous years during our last strategic review the Trustees decided that we need to maintain:

- adequate financial resources to meet our financial needs for the next 12 months ('short-term funds')
- we should set aside additional financial reserves to fund one off projects that may arise ('medium-term funds')
- we should invest our remaining financial reserves to create an endowment which will provide income to ensure that the Trust can fulfil its ongoing wildlife and people projects even if our income reduces in the short term ('long-term funds')

Short-term funds must be maintained at a level to cover next year's budgeted unrestricted cash outflows together with any financial or capital investments to be made in that period. They must be maintained in cash or cash equivalents (convertible to cash within 3 months).

At 31 March 2022, total unrestricted cash and equivalents stand at £337k this level meets the Trust's short-term unrestricted requirements for the year to 31 March 2023.

Medium-term funds set aside to fund one-off projects may be invested in asset classes with higher risk than cash, but not entirely in equities. At 31 March 2022, £249k of unrestricted funds are held in medium-term investments and £251k in a 12 month notice account.

Long-term funds set aside to create an endowment may be invested in equities. At 31 March 2022 these were £806k.

Our level of financial reserves is reviewed by the Finance & Resources Committee as part of the annual budget approval process to ensure that the Trustees are comfortable with the level of financial reserves being maintained by the Trust.

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Our financial investment policy

Our financial investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust, along with capital growth.

Our investment policy is reviewed annually by the FRC. Investments funds held are reviewed on a regular basis and any substantive changes to the finances will be highlighted to Council. No additional funds were invested this year.

During our last major review of the financial investment policy we decided to use Sarasin & Partners, a Swiss /UK investment manager, specialising in charities and used by a number of other Wildlife Trusts.

At the start of the year we have held our investments in two Sarasin funds the Endowment Fund and the Income Fund. We updated our holdings during the year and we now invest in the Climate Active Endowment Fund and the Growth Fund. All these funds are Charity Authorised Investment Funds available only for charities to invest in, and the funds are regulated both by the Charities Commission and the Financial Conduct Authority. The Sarasin funds follow a socially responsible and ethical investment policy.

Climate Active fund (medium-term funds) - The Sarasin Income Fund has significant bond holdings. Following advice from Sarasin's that returns on bonds over the next five years are expected to be minimal or even negative, FRC agreed that we transfer our existing Sarasin Income bond holding into the Sarasin Climate Active Endowment fund which has a higher proportion of equities (70%). The investments at 31 March 2022 (£317k) represented a cumulative £17k (6%) gain on £300k invested originally in the Alpha Income fund.

Growth Fund (long-term funds) – Again following the advice from Sarasin we reviewed where we held our long-term funds. We moved these funds from their Endowment Fund into their Growth Fund. The Growth Fund holds primarily equities together with a mixture of alternative investments. But it does not hold any bonds unlike the Endowment Fund. The value of these investments at 31 March 2022 was £806k which represented a cumulative £206k (34.3%) gain on the amount invested of £600k.

In addition, we have relatively small investments in two Blackrock (a leading global investment manager) funds, which we have held for a number of years. We decided to continue to hold these to provide an element of diversification in our investment portfolio.

Details of movements in our investments can be found in Note 12.

As noted in previous years the Trust is receiving restricted income which for a variety of reasons will not be spent in the immediate future. We therefore decided to expand our financial investment policy to cover restricted funds, with the one difference to the policy used for our unrestricted funds being that when we will hold short term funds to cover planned expenditure for the next 24 months rather than just the next financial year's budget for unrestricted income.

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TRUSTEE'S RESPONSIBILITIES AND APPROVAL

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Hertfordshire & Middlesex Wildlife Trust Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming and outgoing resources and application of their resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibility for preparing this Annual Report rests with the charity's Trustees. It is taken to the June 2022 meeting of Council for approval.

Disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Mercer & Hole were the successful candidate in our tender process. They have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing 3 years.

Statement for small companies

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B (b) of the Companies Act 2006.

Approved by the Council of Management on 30 June 2022 and signed on its behalf by:

DocuSigned by:
Clive Hinds
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Clive Hinds
Trustee & Treasurer
Date: 30 June 2022

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST

Opinion

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the 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 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 charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, 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 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 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.

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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 Report of the Trustees which includes 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 Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jolene Upshall
27DC21325673435...

Jolene Upshall (Partner)

for and on behalf of:
Mercer & Hole LLP
72 London Rd,
St Albans
AL1 1NS

Date: 4 July 2022

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Income from:					
- Donations and legacies:					
Membership subscriptions	2	1,170	-	1,170	1,057
Donations, gifts and grants	4(a)	84	488	572	476
Legacies		82	5	87	3
- Other trading activities:					
Fundraising activities		58	1	59	182
Investment and other income		34	-	34	59
Income from charitable activities:					
- Fees and contracts	4(b)	24	483	507	399
Total income		**1,452**	**977**	**2,429**	**2,176**
Expenditure on:					
Costs of raising funds	5	655	10	665	464
Expenditure on charitable activities:					
Conservation and nature reserves	5	874	771	1,645	1,561
Total expenditure		**1,529**	**781**	**2,310**	**2,025**
Net gains/(losses) on investments	12(a)	22	-	22	161
Net income		**(55)**	**196**	**141**	**312**
Transfers		-	-	-	-
Net movement in funds	6	**(55)**	**196**	**141**	**312**
Fund balances brought forward		**2,001**	**3,241**	**5,242**	**4,930**
Fund balances carried forward		**1,946**	**3,437**	**5,383**	**5,242**

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other than those recorded above.

The information presented within the Statement of Financial Activities for the year ended 31 March 2022 is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.

The comparative SoFA for 2021 can be found in note 3.

The notes on pages 29 to 44 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Note	31 March 2022 £000	31 March 2022 £000	31 March 2021 £000	31 March 2021 £000
Fixed Assets					
Tangible fixed assets	9		243		258
Intangible Fixed assets	10		33		42
Nature reserves	11		1,857		1,853
Investments	12		1,255		1,247
			3,388		3,401
Current Assets					
Debtors	13	224		271	
Short term investments	14	251		249	
Cash and cash equivalents	14	1,733		1,522	
		2,208		2,042	
Creditors: Amounts falling due within one year	15	(213)		(201)	
Net Current Assets			1,995		1,841
Net Assets			**5,383**		**5,242**
Funds					
Unrestricted funds:					
General funds	17		765		914
Designated funds	17		1,181		1,087
Restricted funds	18		3,437		3,241
Total Funds			**5,383**		**5,242**

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved on 30th June 2022 and authorised for issue by the Council of Management on and signed on its behalf by:

DocuSigned by:
Mike Master
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M. Master MBE (Chairman)

DocuSigned by:
Clive Hinds
93E43072467A45F...
C. Hinds (Trustee & Treasurer)

30 June 2022

The notes on pages 29 to 44 form part of these financial statements.

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

CASH FLOW STATEMENT AS AT 31 MARCH 2022

	31 March 2022 £000	31 March 2022 £000	31 March 2021 £000	31 March 2021 £000
Cash flows from operating activities:				
Net movement in funds	141		312	
Adjustments for:				
Depreciation	38		21	
Losses / (gains) on fixed and current investments	(22)		(177)	
Investment manager fees	-		8	
Investment and interest income	(34)		(59)	
Movement in debtors	47		32	
Movement in creditors	13		7	
Movement in provision	-		-	
Cash generated from operating activities		**183**		**144**
Cash flows from investing activities:				
Investment and interest income	34		59	
Repayment of fixed asset investment loan	15		-	
Purchase of tangible fixed assets	(15)		(75)	
Purchase of nature reserves	(4)		(199)	
Net cash used in investing activities		**30**		**(215)**
Change in cash and cash equivalents in the reporting period		**213**		**(71)**
Cash and cash equivalents at the beginning of the reporting period		1,771		1,842
Cash and cash equivalents at the end of the reporting period		**1,984**		**1,771**

The notes on pages 29 to 44 form part of these financial statements.

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1 Accounting policies

General information

Hertfordshire & Middlesex Wildlife Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.

The financial statements are presented in Sterling and this is the functional currency of the charity.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.

b) Revenue grants are credited to incoming resources when they are receivable.

c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.

d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.

e) Costs of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.

f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.

g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold property (Grebe House)	straight line over 99 years
Reserves infrastructure	4% straight line basis
Motor vehicle	25% straight line basis
Plant	20% straight line basis
Office & computer equipment	20% straight line basis
Property Repairs & Office refurbishment	10% straight line basis
Nature reserves	nil
Assets in the course of construction	nil

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h) Tangible fixed assets costing more than £3,000 are capitalised. The associated depreciation is allocated according to occupancy.

Grebe House leasehold property was acquired in 1981 on a 99 year lease. The net book value of the lease at 31 March 2022 was £77,567 (2021: £78,910). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value. (see Public Appeal Fund in Note 19)

i) Intangible assets (in this case our new CRM system, thankQ) are amortised over 5 years. Costs are amortised in line with other Wildlife Trusts' treatment of the software. The net book value at 31 March 2022 was £33,161 (2021: £41,799).

j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads & support costs.

p) Unrestricted funds represent subscriptions, donations and other income received for charitable purposes.

q) Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.

r) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represents the total payments made and is allocated to unrestricted funds, except where staff are allocated wholly to a restricted project.

s) Life members' subscriptions are written off over 20 years.

t) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.

u) Investments are stated at market value. Unrealised gains/losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.

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v) Income is shown net of VAT.

w) Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.

x) Termination payments are recognised when a commitment to pay them arises.

y) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

The key estimates and assumptions made in these accounts are:

- Legacies are recognised when the criteria of entitlement, probability and certainty of amount, can be met;
- Depreciation and amortisation are calculated on a straight-line basis, based on management's best estimate of the useful economic lives of assets on policies that can be seen above;
- Nature reserves are shown at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

2. Household memberships	**2022 No.**	**2021 No.**
Total Memberships at the start of the year	12,319	12,342
Net change	634	(23)
Total Memberships at the end of the year	**12,953**	**12,319**

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3. Comparative Statement of Financial Activities	Unrestricted Funds	Restricted Funds	Total 2021
	£000	£000	£000
Income from:			
- Donations and legacies:			
Membership subscriptions	1,057	-	1,057
Donations, gifts and grants	69	7	76
Legacies	3	-	3
- Other trading activities:			
Fundraising activities	174	8	182
Investment and other income	59	-	59
- Income from charitable activities:			
Grants	-	400	400
-Fees and contracts	30	369	399
Total income	**1,392**	**784**	**2,176**
Expenditure on:			
Costs of raising funds	449	15	464
Expenditure on charitable activities:			
Conservation and nature reserves	811	750	1,561
Total expenditure	**1,260**	**765**	**2,025**
Net gains/(losses) on investments	161	-	161
Net income	**293**	**19**	**312**
Transfers	(36)	36	-
Net movement in funds	**257**	**55**	**312**
Fund balances brought forward	**1,744**	**3,186**	**4,930**
Fund balances carried forward	**2,001**	**3,241**	**5,242**

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4.(a) Donations, gifts and grants	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000	Total 2021 £000
Affinity Water	-	58	58	-
Astonbury Wood Appeal	-	207	207	-
Bannister Charitable Trust	-	-	-	12
CJRS (Job Retention Scheme)	-	-	-	19
Environment Agency	-	48	48	89
Heritage Lottery Fund	-	100	100	156
Hertford Town Council	-	-	-	30
Herts Community Foundation	-	-	-	15
Highways England	-	10	10	-
HS2 – Colne Valley Bats	-	-	-	26
Linder Foundation	-	-	-	13
People Postcode Lottery	-	10	10	10
Rural Payments Agency (Defra) *	35	-	35	40
Other	49	55	104	66
Total	**84**	**488**	**572**	**476**

Grants/donations exceeding £10,000 per funder in either the year ended 31 March 2022 or 31 March 2021 have been disclosed separately in the above schedule, with smaller amounts within '*other*'.

* Higher Level Stewardship & Basic Payment Scheme.

4. (b) Fees and contracts	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000	Total 2021 £000
Affinity Water – Biodiversity Management	-	59	59	62
Rent for Angling Licences	11	-	11	11
Consultancy	-	19	19	11
Hertfordshire County Council - HERC	-	45	45	44
HS2/HLF – Colne Valley	-	180	180	78
Harpenden TC - People & Wildlife Officer	-	-	-	22
St Albans District Council	-	33	33	25
Tarmac - Panshanger P & WO	-	52	52	21
HERC Data search invoices	-	60	60	52
HERC Annual Licences	-	24	24	19
Stevenage Borough Council	-	-	-	10
Other	13	11	24	44
Total	**24**	**483**	**507**	**399**

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5. Analysis of total expenditure	Note	Expenditure on Raising funds 2022 £000	Expenditure on Charitable activities 2022 £000	Governance 2022 £'000	Total 2022 £000	Total 2021 £000
Direct costs:						
Staff & volunteer costs		291	745	8	1,044	970
Nature reserves and project expenditure		-	393	-	393	338
Publications, newsletters & publicity		8	102	-	110	104
Annual contribution to RSWT*		-	47	-	47	48
Depreciation	6/9	7	24	7	38	21
Membership recruitment & servicing		255	-	-	255	115
Audit and accountancy fees	6	2	6	3	11	11
Council expenses		-	-	1	1	-
Sub total		**563**	**1,317**	**19**	**1,899**	**1,607**
*Royal Society of Wildlife Trusts						
Support costs:						
Staff & volunteer costs	7	41	137	43	221	232
Finance		4	1	-	5	5
Office		22	70	20	112	96
Information technology		11	34	9	54	61
Legal and professional fees		2	14	3	19	24
Sub total		**80**	**256**	**75**	**411**	**418**
Total		**643**	**1,573**	**94**	**2,310**	**2,025**
Allocation of Governance costs		22	72	(94)	-	-
Total (post allocation)		**665**	**1,645**	**-**	**2,310**	**2,025**

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.

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6. Net movement in funds

	2022 £000	2021 £000
Net movement in funds is stated after charging:		
Auditors' remuneration		
- statutory audit	9	7
- other services	2	3
Operating lease rentals		
- plant and machinery	11	8
Depreciation – owned assets	29	21
and crediting:		
Interest receivable	5	8

7. Staff costs and numbers

	2022 £000	2021 £000
Salaries	1,018	1,016
Social security costs	96	99
Employer's pension	80	73
Total	**1,194**	**1,188**

The average number of employees during the year was:	2022 No.	2021 No.
Conservation and Nature Reserves	12	12
Support and Administration	7	6
Fundraising and Publicity	11	9
Projects	8	8
Total	**38**	**35**

During the year, the Trust moved to a Salary Sacrifice scheme for the payment of Pensions. This generated a saving in National Insurance for both staff and the Trust. Part of the saving the Trust benefitted from was reinvested in the individuals pension contributions.

During the year, no member of staff received a severance package (2021: one).

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Director of Nature Recovery, Director of Development, Head of Finance and Head of Business Support). The total employment benefits including employer pension contributions of the key management personnel were £239,612 for five posts (2021: £301,405 for five posts). The reduction is costs is attributable to the vacant Director of Nature Recovery role, successfully recruited in February 2022.

One employee was remunerated between £70,000 and £80,000 (2021: none).

8. Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

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9. Tangible fixed assets

	Land, Buildings & Reserves Infrastructure £000	Office Equipment £000	Office Refurb £'000	Motor Vehicles £000	Plant and Equipment £000	Total £000
Cost						
At 1 April 2021	256	137	-	47	29	469
Additions	5	3	7	-	-	15
Disposals	-	-	-	-	-	-
At 31 March 2022	261	140	7	47	29	484
Depreciation						
At 1 April 2021	87	48	-	47	29	211
Charge for the year	7	22	-		-	29
Eliminated on disposals	-	-		-	-	-
At 31 March 2022	94	70	-	47	29	240
Net Book Value						
At 31 March 2022	**167**	**70**	**7**	**-**	**-**	**244**
At 31 March 2021	**169**	**89**	**-**	**-**	**-**	**258**

During the year capital expenditure was incurred in anticipation of upgrading the windows to Grebe House. This is yet to be completed.

10. Intangible Assets

	Net Book Value 1 April 2021	Cost £'000	Depreciation £'000	Net Book Value 31 March 2022
Customer Relationship Software	**42**	**-**	**9**	**33**

11. Nature Reserves

	Cost 1 April 2021 £'000	Additional Blagrove £'000	Cost 31 March 2022 £'000
Cost of Nature Reserves	**1,853**	**4**	**1,857**

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £1,857k is not materially overstated, in accordance with accounting policy j (above). During the year, the Trust incurred the final legal costs relating to the acquisition of Blagrove Common.

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12. Fixed asset investments	2022 £000	2021 £000
Listed investments (a)	1,255	1,233
Loan to Wildlife Fundraising (Central) Ltd (b)	-	15
Total	**1,255**	**1,248**

a) Listed investments	2022 £000	2021 £000
Market value at 1st April	1,233	1,064
Additions	-	-
Gross Unrealised (losses)/gains	22	177
Investment manager fees	-	(8)
Market value at 31 March	**1,255**	**1,233**

Analysis by type of fund		
Sarasin – Alpha CIF for Endowments	-	791
Sarasin – Growth Fund	806	-
Sarasin – Alpha CIF for Income & reserves	-	315
Sarasin – Climate Active Endowment Fund	317	-
Black Rock – Charinco Common Investment Fund	56	57
Black Rock – Charishare Restricted Common Investment Fund	76	71
Market value at 31 March	**1,255**	**1,233**
Historical cost at 31 March	**978**	**978**

The funds are held in the UK by BlackRock and Sarasin, regulated investment managers.

The Trust to the decision to transfer the total of our income fund held with Sarasins into their climate active fund. This was enacted in September 2021, with no fees incurred. At the same time, we transferred our funds in the Endowment fund to the Sarasins Growth Fund.

b) Loan to associated company

On 20 March 2013 the Trust advanced a loan of £15,000 as the first tranche of funding of Wildlife Fundraising (Central) Limited (WFC) as required by the Loan Agreement dated 28 January 2013. This is a company established by a number of the Wildlife Trusts (including the Trust) in the south-east to recruit new members. A second tranche of £10,000 was due by 1st February 2014, but was not been called upon.

This loan was secured under a mortgage security deed over the assets of WFC and was repaid in February 2022.

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13. Debtors

Due within one year:	2022 £000	2021 £000
Trade debtors	55	61
Gift Aid debtor	64	36
Prepayments and accrued income	105	174
As at 31 March	**224**	**271**

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14. Short term investments and cash and cash equivalents	2022 £000	2021 £000
Short term investments:		
Fixed notice accounts (notice exceeding 3 months *)	251	249

* Funds are held in a 12 month notice account with Close Brothers.

Cash at banks:		
Current accounts	1,733	1,522
Total Cash & Cash equivalents	1,984	1,771

15. Creditors: Amounts falling due within one year	2022 £000	2021 £000
Life Members' Subscriptions	10	12
Trade creditors	23	24
Other creditors, accruals and deferred income	154	133
Taxation and social security	26	32
As at 31 March	213	201

Deferred income comprises prepaid contracts (including service level agreements for data searches) annual corporate memberships and restricted projects where work cannot commence.

Deferred Income	2021 £'000	Releases £'000	Additions £'000	2022 £'000
Rattys Lane S.106	58	-	-	58
Contractual Income (prepaid)	40	(18)	30	52
Corporate Memberships (Annual)	6	(6)	7	7
Event Income (prepaid)	-	-	7	7
Total	104	(24)	44	124

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16. Analysis of net assets between funds:

Fund balances at 31 March 2022 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	142	-	134	276
Nature reserves	1,818	-	39	1,857
Investments	200	449	606	1,255
Cash and cash equivalents	1,395	608	(270)	1,733
Short term investments	-	124	127	251
Other net current assets/(liabilities)	(118)	-	129	11
Total Net Assets	**3,437**	**1,181**	**765**	**5,383**

Fund balances at 31 March 2021 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	169	-	131	300
Nature reserves	1,817	-	36	1,853
Investments*	215	443	590	1,248
Cash and cash equivalents	1,137	521	(136)	1,522
Short term investments	-	123	126	249
Other net current assets/(liabilities)	(97)	-	167	70
Total Net Assets	**3,241**	**1,087**	**917**	**5,242**

* Includes initial loan to WFC (£15k)

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17. Total funds	At at 1st April 2021 £000	Income £000	Expenses £000	Investment gains/ (losses) £000	Transfer s £000	As at 31st March 2022 £000
Unrestricted Funds:						
General Fund	914	1,370	(1,526)	7	-	765
Endowment Fund*	791	-	-	15	-	806
Legacies Fund*	296	82	(3)	-	-	375
Total Unrestricted Funds	**2,001**	**1,453**	**(1,529)**	**22**	**-**	**1,946**
Restricted Funds (note 19)	**3,241**	**977**	**(781)**	-	**-**	**3,437**
Total Funds	**5,242**	**2,429**	**(2,310)**	**22**	**-**	**5,383**

**designated unrestricted funds*

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust.

The aim of the designated Legacy Fund is to ensure that the visibility of legacy income is not lost and to highlight what the legacies we receive are actually used for. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise. This year the fund was used to cover the legal fees in completing the purchase of Blagrove Common Nature Reserve. The remaining balance has been carried forward to help the Trust in the coming years with similar activities.

Total funds comparative

	At 1st April 2020 £000	Income £000	Expenses £000	Investment gains/ (losses) £000	Transfers £000	At 31st March 2021 £000
Unrestricted Funds:						
General Fund	763	1,389	(1,260)	21	-	914
Endowment Fund	651	-	-	140	-	791
Legacies Fund	330	3	-	-	(36)	296
	1,744	1,392	(1,260)	161	(36)	2,001
Restricted Funds	3,186	784	(765)	-	36	3,241
Total Funds	**4,930**	**2,176**	**(2,025)**	**161**	**-**	**5,242**

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18. Restricted funds

Restricted funds were received in the year for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre.

Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years

Restricted Project Funds	**At 1st April 2021 £000**	**Income £000**	**Expenses £000**	**Trfs £000**	**At 31st March 2022 £000**
Arts Council - Herts Wild Art!	-	13	(2)	-	11
Astonbury Woods Appeal *	-	216	(8)	-	208
Colne Valley Water Voles & Angling	(6)	180	(172)	-	2
Consultancy	-	19	(23)	4	-
Environment Agency – Catchment Hosting	22	30	(15)	-	37
Environment Agency – Enforcement	16	-	(3)	-	13
Environment Agency - Lea Catchment	49	-	(2)	-	47
Environment Agency - Fir & Pond Fen	12	-	-	-	12
Friends of Tring Reservoir	11	-	-	-	11
Green Recovery Fund	-	101	(78)	46	69
Herts Environmental Records Centre (HERC)	170	119	(87)	-	202
Herts County Council S.106	80	-	(26)	-	54
Hertfordshire Wildfowl – Duck tracking	22	-	-	(4)	18
Highways England – Network for Nature	-	10	(10)	-	-
Hilfield/Stockers/Springwell management	4	46	(53)	-	(3)
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	185	-	(66)	-	119
Living Rivers - Environmental Compliance **	248	1	(21)	(14)	214
Panshanger Park - Tarmac	3	52	(47)	-	8
People Postcode Lottery	-	25	-	-	25
St Albans District Council Wilder St Albans	25	33	(53)	-	5
Tewinbury & Mimram River Restoration	27	-	-	-	27
Watford DC – Cassiobury/Whippendell	-	10	(10)	-	-
Welwyn & Hatfield – Stanborough Lakes	-	6	(6)	-	-
Other	12	112	(84)	(32)	8
	955	**973**	**(766)**	**-**	**1,162**
Restricted Legacies	285	-	(10)	-	275
Capital Funds:					
Nature Reserves Fund	1,853	4	-	-	1,857
Nature Reserves Infrastructure	69	-	(4)	-	65
Public Appeal Fund	79	-	(1)	-	78
Total	**3,241**	**977**	**(781)**	**-**	**3,437**

* Income includes Gift Aid where applicable.
** Environmental compliance includes deferred income approved to be drawn down since FY20.

Projects with income exceeding £10,000 and/or those with balances exceeding £10,000 at 31 March 2022 have been disclosed separately in the above schedule. Projects with smaller income have been included within *'other'*.

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The Nature Reserves Fund represents Nature Reserves which have been acquired by the Trust or gifted or bequeathed to the Trust. Nature Reserves Infrastructure represents capitalised costs on the construction of Thorley Bridge. The Public Appeal Fund represents funds used for the acquisition of Grebe House (see accounting policy h).

Restricted Funds Comparative	At 1 April 2020	Income	Expenses	Transfers	At 31 March 2021
Restricted Project Funds	£000	£000	£000	£000	£000
Bannister Charitable Trust	-	12	(7)	-	5
Beane Marsh Nature Reserve Acquisition	130	39	(3)	(163)	8
Colne Valley Bats	-	28	(26)	-	2
Colne Valley Water Voles & Angling *	-	79	(85)	-	(6)
Consultancy	-	16	(16)	-	-
Environment Agency – Catchment Hosting	32	11	(21)	-	22
Environment Agency – Enforcement	-	16	-	-	16
Environment Agency - Lea Catchment	-	50	(1)	-	49
Environment Agency - Fir & Pond Fen	16	-	(4)	-	12
Friends of Tring Reservoir	11	-	-	-	11
Harpenden Commons & Greens Officer	-	24	(24)	-	-
Heritage Lottery Fund (HLF)	-	156	(156)	-	-
Herts Environmental Records Centre (HERC)	144	115	(89)	-	170
Herts Community Foundation (HCF)	-	15	(7)	-	8
Herts County Council S.106	103	-	(23)	-	80
Hertfordshire Wildfowl – Duck tracking	22	-	-	-	22
Hilfield/Stockers/Springwell management	8	65	(69)	-	4
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	255	-	(70)	-	185
Living Rivers - Environmental Compliance **	284	-	(36)	-	248
Panshanger Park People & Wildlife Officer	-	21	(18)	-	3
People Postcode Lottery (RSWT)	-	10	(10)	-	-
St Albans District Council	-	25	-	-	25
Tewinbury & Mimram River Restoration	38	-	(11)	-	27
Other	(35)	102	(73)	-	(6)
	1,083	**784**	**(749)**	**(163)**	**955**
Restricted Legacies	296	-	(11)	-	285
Capital Funds:					
Nature Reserves Fund	1,654	-	-	199	1,853
Nature Reserves Infrastructure ***	73	-	(4)	-	69
Public Appeal Fund	80	-	(1)	-	79
Total	**3,186**	**784**	**(765)**	**36**	**3,241**

* Colne Valley Watervoles & Angling is fully funded externally & reimbursed on a quarterly basis from the agreed fund, hence any difference is purely due to timing and will be recovered in the next quarterly claim.
** Environmental compliance includes deferred income approved to be drawn down since FY20.
*** Thorley Wash Bridge and associated depreciation charge.

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19. Pension commitments

The charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the company in an independently administered fund run by Scottish Widows. Contributions totalling £80k (2021: £73k) were paid during the year. The Trust has chosen to process Pensions via salary sacrifice from FY22, sharing some of the national insurance savings benefit with the staff. There were no contributions payable at year end (2021: £nil)

20. Future financial commitments

At 31 March 2022 the Trust had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	2022 Other £000	2021 Other £000
Within one year	13	8
Between one and five years	29	8
	42	**16**

21. Local groups

The Trust had one branch (Mid Herts) which chose to wind up in December 2021. All outstanding monies have been transferred to the Trust and reflected in these accounts.

22. Transactions with members of the Council of Management

During the year expenses of £357 were paid to members of the Council of Management for travelling (2021: nil). No remuneration has been paid in the year (2021: nil).

Unconditional donations received from Trustees during the year amounted to £318 (6 Trustees) and in 2021 £450 was received. (4 Trustees)

There were no other transactions between Council members and the Trust during the year.

23. Control

The controlling party is deemed to be the Board of Trustees.

THE HERTFORDSHIRE AND MIDDLESEX WILDLIFE TRUST LIMITED

England & Wales - Charity number 239863

Accounts

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED
(A company limited by guarantee)

Company Registration Number 816710
Charity Number 239863

TREASURERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

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HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	Sir Simon Bowes-Lyon, KCVO
Honorary Vice President	Robert Wilson
Council of Management (Trustees)	Olivia Bertham Dr Veronica Edmonds-Brown (Vice Chairman) Keith Cotton Clive Hinds (Treasurer) Jackie Hunter Amy Jankiewicz Paul Knutson Sarah Kohl Kathryn MacKenzie (appointed at AGM September 2020) Michael Master MBE (Chairman) Peter Tallantire (appointed at AGM September 2020) Andrew Woods (retired at AGM September 2020)
Chairman, Finance & Resources Committee	Clive Hinds
Chairman, Conservation, Community & Education Committee	Dr Veronica Edmonds-Brown
Chairman, Health & Safety Committee	Sarah Kohl
Chief Executive	Lesley Davies
Senior Management Team	Sally Clark, Finance Manager Dr Tom Day, Head of Living Landscapes (until 12th March 21) Emma Norrington, Head of Fundraising & Communications Becky Vernon-Clinch, Business Support Manager
Auditor	Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
Solicitors	Longmores, 24 Castle Street, Hertford, SG141HP
Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Registered office and principal address	Grebe House, St Michael's Street, St Albans, AL3 4SN
Charity number	239863
Company number	816710

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

INTRODUCTION FROM THE CHAIRMAN

The Trustees, who are also the Directors, of Hertfordshire & Middlesex Wildlife Trust Limited ("the Trust") are pleased to present their report and financial statements for the year ended 31 March 2021.

On behalf of the Trustees I would like to express my thanks to all our Members, volunteers, advocates, financial supporters and our staff team for enabling the Trust to create a better future for wildlife. With over 22,000 Members, the Trust has a powerful local voice enabling us to stand up for wildlife. The many hundreds of volunteers are critical to the Trust. We cannot name all our volunteers in this report as there are so many people involved but our thanks goes to each and every person for their varied and important work. The Trust relies upon securing financial support additional to our membership income and we are very grateful for all the individual donations, grants, legacies and sponsorships we receive. The Trust simply could not make the difference it does to wildlife without this support.

This has been a challenging year for the Trust due to the impact of the Covid-19 situation, which meant that much of our volunteering programme had to be put on hold, and a loss of our usual face to face activities including membership recruitment and engagement events. This has resulted in a fall in the Trust's income which will be felt for many years. We have been very grateful for how our members responded so positively to our appeal for financial support and how understanding our volunteers have been during the restrictions. Our staff team have gone to great effort to keep our activities running as far as possible, dealing with many more visitors to our nature reserves, switching to online activities and meetings, and creating new activities such as Wild At Home.

Our ongoing work to address the ecological and climate crisis becomes more pressing every year, now made more complex by the need, and ability, to help society recover from these unprecedented circumstances.

The ongoing support of our Members, partners and grant funders has become all the more important as we strive to ensure that Herts & Middlesex has a Wilder Future.

M Master
M Master (Jun 24, 2021 18:08 GMT+1)
.....

Mike Master, MBE
Chairman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Charity and company limited by guarantee

The charity is registered with the Charity Commission and is a company limited by guarantee. It is governed by its Memorandum and Articles of Association as amended by Special Resolution on 1 July 1987, 1 July 1996, 15 September 2007, 8 November 2014, 21 November 2015, 22 September 2018 and 14 September 2019.

Individuals, groups and organisations paying the prevailing subscription, as set by the Trustees, or opting to pay a higher amount, become Members of the Trust. We were very pleased to see the number of our members holding up well during the year, and as at 31 March 2021, the number of memberships stood at 12,319 (2020: 12,342) including 22,133 individuals.

The Trust operates in Hertfordshire and the London Boroughs of Barnet, Enfield, Harrow and Hillingdon ("Middlesex"). The Trust is an independent member of The Wildlife Trusts, a partnership of 46 local Wildlife Trusts and the Royal Society of Wildlife Trusts working across the UK protecting wildlife for the future. Collectively, the Wildlife Trusts have over 800,000 Members, manage around 2,200 nature reserves and have a vital role standing up for wildlife together at a national level.

Objects

The objects of the Trust are:

a) 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, geological, archaeological or scientific interest
- iv) features of landscape with geological, physiographical**,** or amenity value

b) To advance the education of the public in:
- i) the principles and practice of sustainable development
- ii) the principles and practice of biodiversity conservation

c) To promote research in all branches of nature study and to publish the useful results thereof.

Trustees

For the purposes of the Companies Act 2006, Trustees are Directors and the Council of Management is regarded as the Board of Directors of the Company. The Council of Management, which can have between eight and twelve Trustees, meets quarterly. It is supported by three committees which also meet quarterly: Finance & Resources (chaired by Clive Hinds); Conservation, Community & Education (chaired by Veronica Edmonds-Brown); Health & Safety (chaired by Sarah Kohl). Our thanks go to Andrew Woods who retired as a Trustee in 2020 and who played an invaluable role in the Finance & Resources Committee. As set out in the Articles of Association, Trustees are elected by Members of the Trust attending the Annual General Meeting (AGM). When there are vacancies between elections, Members are invited to nominate Trustees or to put themselves forward prior to the AGM. Selection is by a panel of Trustees, against an agreed specification. Kathryn MacKenzie and Peter Tallantire were co-opted to Council in November 2019 and February 2020 respectively and were elected as Trustees at the 2020 AGM.

The Trustees were delighted that in 2020, Mike Master, Chairman of the Trust, was awarded an MBE in the New Year Honours for his services to nature conservation in Hertfordshire and offer their congratulations and thanks to Mike for his dedication and service to the Trust.

New Trustees receive induction including meetings with the Senior Management Team and relevant staff and volunteers. They are invited to an RSWT Open Day to be introduced to the wider Wildlife Trusts movement and can attend relevant training. Depending upon their area of expertise, Trustees are allocated to a Committee or to support specific areas of work. Trustees sign a declaration to meet the requirement of the Finance Act 2010 that Trustees are 'fit and proper' persons for the charity. This is also signed by the relevant senior staff (the Chief Executive and Finance Manager).

Management

The Chief Executive leads the day to day operations of the charity, supported by the Senior Management Team which consists of the Head of Living Landscapes, Head of Fundraising & Communications, Finance Manager and Business Support Manager. The Trust's wider Management Team plays an important role in the leadership and strategic direction of the Trust, and includes the members of SMT plus the Conservation Manager, Nature Reserves Manager, Herts Environmental Records Centre Manager, Planning & Biodiversity Manager, Marketing & Communications Manager and Fundraising Manager.

The Trust's Reward and Remuneration Policy recognises that its success relies on the talent and contribution of all staff and the importance of valuing and rewarding our employees. Whilst reward and remuneration effectively cover 'benefits' and 'pay', the total reward approach seeks to embrace an organisational culture of employees having a voice in the operation and direction of the Trust. This aims to lead to more engaged staff, improved performance, and to enhance the reputation of the Trust as an employer of choice. The Trust carries out benchmarking from time to time to ensure that salaries are appropriate to the level of responsibility and a reasonable level of salary is on offer. The Trust encourages staff development and supports training through in-house mentoring and coaching, and external courses. At annual performance development reviews staff are asked to reflect on the previous year's training and to consider their coming year's needs.

Charity Code of Governance

The Trust seeks to follow the seven principles set out in the Charity Code of Governance and keeps it policies and practices under review accordingly.

Safeguarding

Jackie Hunter is the lead Trustee for the Council on matters relating to safeguarding and supported the CEO's annual report to Council which set out that there were no safeguarding concerns in the year.

Fundraising standards

The Trust is registered with the Fundraising Regulator and a member of the Institute for Fundraising. We comply fully with the Fundraising Regulator's Code of Fundraising Practice and the six guiding principles identified in the Charity Commission guidance for Trustees on charity fundraising. This is reflected in our Fundraising Policy and our Fundraising Promise outlines the commitment made to donors and the public by the Trust, confirming that our fundraising is legal, open, honest and respectful. We received two complaints relating to fundraising in FY21, which were investigated and recorded in accordance with our Complaints Procedure and a response given where appropriate.

The Trust uses one external fundraising supplier to help with membership recruitment, Wildlife Fundraising Central Ltd, which was set up by the Trust and seven other Wildlife Trusts as a company limited by guarantee. As with all external providers, they are closely monitored and required to adhere to agreed guidelines including the Fundraising Regulator's Code of Practice and our own high standards. Other fundraising activities include the use of direct mail and emails, general requests for donations and support, and occasional door drops. We ensure measures are in place to monitor compliance and that we protect vulnerable people and other members of the public from unreasonable intrusion and persistent approaches for support. All supporters are requested to state their preferences for how they want to be contacted and are invited to update these at any time. A detailed privacy statement and complaints procedure is highlighted on our website and in our publicity to ensure we are clear and transparent about our use of personal data.

Risk management

The Trust maintains a Risk Register, an Accidents & Incidents Register, and a Complaints, Comments & Compliments Register. These are reviewed regularly by SMT and reports are taken to relevant committees and Council. Trustees keep under review the major risks to which the charity is exposed and how these are mitigated. New risks and changes to risk levels are reported to FRC and HSC and the Risk Register is reviewed annually at Council.

There has been considerable change over the last year which has led to the level of risk increasing for several areas, whilst there have been some reductions in risk in others. These are primarily related to the impact of the Covid-19

pandemic on the Trust's staff, operations and finances and it is considered likely that these higher levels of risk will continue for some time. There have been a number of areas where the risk level has been reduced from HIGH. There has been a significant improvement through the major IT project implemented over the last year, resulting in a net risk rating reducing from HIGH to MEDIUM.

Table 1: residual high level risks after mitigation

Change of government policy relating to planning, agriculture and environment	Linked primarily to the delays to the new legislation (Environment Bill, Agricultural Act) across the last year and to the impact of Brexit, it is possible that policy may be weakened leading to less protection for wildlife. Also, the current lack of clarity on agri-environment funding may mean fewer landowners taking up schemes. The government has published a consultation on planning reforms which includes some very concerning implications for biological data and a loss of protection for wildlife. We have supported national campaigns, engaged with MPs and local politicians and encouraged the Trust's membership to write to their MPs. Given the uncertainty and the risk to the protection of wildlife, and that this could mean fewer landowners wanting to improve their land for wildlife and development resulting in biodiversity loss, the overall risk has been raised from MEDIUM to HIGH.
Financial sustainability	One of the main increases is the risk around the Trust's financial sustainability due to the impact of Covid-19 and Brexit, and the associated recession. This has meant a loss of income in FY21 and may mean a further drop in individual giving over the coming years. There are also concerns that with the focus on societal recovery from Covid-19 that many grant funders will be focusing on this and there will be increased competition for funds. As a result of the reduction in new members recruited the risk is increased from MEDIUM to HIGH. The loss in income has been partially offset by local and national campaigns and appeals.
Loss of income for HERC	There is a risk that the current funding for HERC which is through the local authorities will be lost or reduced due to pressures on their budgets. There is a further risk with the government's move towards open data which would undermine HERC's business model.
Climate change and severe weather events	The risk associated with climate change and severe weather events remains HIGH, particularly because of the high financial implications it could entail for the Trust as well as the loss of or deterioration in the quality of habitats.
Impact on staff	The risk to the Trust of losing key staff has increased from MEDIUM to HIGH. The last year has seen an increase in workload to understand and manage the impact of the Covid-19 restrictions, and has brought a change in job roles for staff. There have been a number of leavers which is more difficult when there is a gap in their replacement as well as the loss of organisational knowledge. The Covid-19 restrictions have increased stress and anxiety which has impacted staff. The risk register also acknowledges the potential risk to the organisation due to ill health associated with a pandemic and what this could mean for managing workloads. Fortunately, this has not had a major impact on the Trust to date but this is in part due to the rigorous approach to work practices and the offices being Covid-secure. We have developed Covid-19 protocols which govern the use of offices, outdoor working for both staff and volunteers, and carrying out engagement activities and events.

TRUST VISION, OBJECTIVES AND STRATEGIC PLANS

Vision and objectives

Across the UK the Wildlife Trusts share a vision for a Living Landscape and Living Seas, an environment rich in wildlife for everyone.

***Objective 1: for* WILDLIFE**
To protect, enhance and connect places for wildlife on nature reserves, in urban areas and across the wider countryside through positive conservation action.

***Objective 2: for* PEOPLE**
To inspire people to value the natural world and enable action for wildlife.

50 Year Vision

Over the Trust's history there have been extensive changes to the status of wildlife across the UK with major habitat and species losses. The Trust has achieved a huge amount during this period but there is more to do to address the decline. Whilst losses can happen rapidly, the recovery of nature takes longer. Our 50-year vision therefore recognises the need for long term planning to secure a positive future for the wildlife of Herts & Middlesex and sets out long term goals:

- Increased area of wildlife habitat, that is better connected and in good ecological condition
- 30% of the total land area being managed positively for wildlife alongside its other uses
- A reversal in the growing disconnect between people and wildlife
- Recognition of the link between a healthy natural environment and people's health and wellbeing
- Government policy, legislation and funding that recognises the importance of wildlife and helps, not hinders, its conservation.

Strategic Plan 2016-2021 – 'a better future for wildlife'

The Plan gives a clear direction for the Trust and overview on how we will meet our objectives. The Plan was founded on a review of achievements in previous years and the opportunities and challenges ahead.

The Plan sets out how the Trust seeks to deliver its objectives including priority habitats and flagship species**.** Members and volunteers continue to play a vital role, providing both an essential source of income and of practical support for our conservation and engagement work as well as being the collective voice for nature.

The Plan highlights the ongoing importance of partnership working, external funding and our advocacy role. We continue to stand up for wildlife, including how the impacts are considered in housing and infrastructure developments. Strong and effective legislation and policy, alongside agri-environment funding is critical to wildlife protection and to enabling the Trust and other landowners to carry out work to support wildlife on their land. The potential impact of the business sector on the natural environment underlines the importance of the Trust's work in this area, as well as offering the opportunity to engage with their staff and customer base.

The Trust's Management Team have led a strategy review. Due to the impact of Covid-19 and the restrictions and additional workload that this has entailed, the strategy review has taken longer than originally anticipated and was not completed in time for the start of FY22. Instead, it is planned that this will be presented to Trustees for approval in the autumn of 2021.

REVIEW OF THE YEAR ENDED 31 MARCH 2021

Highlights of the year

- At Hilfield Park Reservoir, detailed monitoring of the only colony of black-necked grebe in southern England continued. Monitoring has been carried out every year since 1990 when the birds bred first at Hilfield Park Reservoir. A maximum of 19 birds were seen in June but unfortunately no young were fledged this year. In order to better understand the use of the reserve by the grebes, detailed research into their behaviour will be carried out in 2021. There was some good news however with seven broods of great crested grebes and three broods of little grebes recorded on the reservoir.
- A bittern was seen at Amwell this year in July, and was again spotted this winter along with a couple of bearded tits and water pipit. Great white egret was spotted at Marsworth in an area of the reedbed that we have just finished lowering.
- Little ringed plovers nested at Amwell Nature Reserve again and Panshanger Park.
- The hide at Wilstone Reservoir has been replaced, named the Paul Thrush hide in honour of our former Nature Reserves Manager.
- An invertebrate survey of the wetlands at Fir and Pond Woods found one nationally scarce beetle and one nationally scarce bug and five locally important species of water beetle.
- Two pairs of Grasshopper Warblers were recorded at Thorley Wash nature reserve.
- Scarce emerald damselflies bred at Hertford Heath Nature Reserve and Norfolk hawker was seen regularly at Amwell and suspected to be breeding here, at Rye Meads and at Kings Meads
- 8 new barbastelle maternity roosts were found.
- We are trialling an experimental treatment of Himalayan balsam at Tewinbury nature reserve, the plants were deliberately infected with a rust in the summer which significantly reduces the vigour of the plants allowing us to gradually eradicate them. First signs are that the uptake of the rust has been good and we look forward to seeing the effect it has this coming season.
- Production and adoption of the Stevenage Biodiversity and Planning Supplementary Planning Document.
- Launch of new online events which were enjoyed by over 3,300 people.
- Growth in social media audience by 37% to 14,400.

Leading nature conservation in Herts and Middlesex

The **Hertfordshire State of Nature** report was launched in March 2020 and draws on the biological data produced by thousands of volunteers, some three million individual species records from the last 50 years. The report underlines the need to act now to address the ecological and climate emergency, to address the loss in amount and quality of habitats and the severe decline of species. The report underpins the work of the Trust helping to shape our priorities in the next strategy period 2021 to 2030. The report has been shared with stakeholders across the Trust's area, from landowners to local authorities, as a call to action.

The **Living Rivers Project**, remains a priority for the Trust due to the international importance of chalk rivers and we continued to lead the Upper Lea and Middle Lea Catchment Partnerships. Partnership meetings were held for the upper Lea, middle Lea, Beane, Stort with close work with landowners on the Mimram, Rib and Ash. Another busy year included development of detailed plans for the restoration of the River Ash between Widford and the Lea Valley. Detailed plans were also developed for the River Rib in partnership with the Buntingford Town Council. These detailed plans will enable partners to make use of funding quickly should it become available. We supported the wider partnership by providing advice on responding to national Environment Agency consultations about the future management of river basins.

Through the **Water Vole and Invasive Non-Native Species Project** five key site surveys were completed at Fray's Farm Meadows, Amwell, Rye Meads, Thorley Wash and Panshanger Park. We would like to acknowledge the tremendous work of Martin Ketcher, our Project Officer for the past ten years who left the Trust in August. We are grateful to Lee Valley Regional Park Authority and Environment Agency for continuing to fund this vital dedicated conservation work which means that water voles continue to breed in the county although they remain somewhat local and missing from large areas of our counties. We were pleased to receive funding from the Debs Foundation and Linder Foundation for a water vole reintroduction scheme which will take place in summer 2021. They were last recorded on this river in 1987.

In the Colne Valley our '**Landscape on the Edge'** project funded by the National Lottery Heritage Fund focuses on preventing water voles from becoming extinct through habitat improvements. In partnership with the Colne Valley Fisheries Consultative we are also working with angling clubs to develop conservation management plans for fisheries. Ten anglers gave up five days to be trained in wetland ecology, management planning, fisheries management and managing change. Twenty two anglers have now been trained in total. Using the knowledge gained, they are writing management plans for their own fisheries. This pioneering project was featured on BBC Countryfile in January showing the works which are being carried out to conserve water Voles.

The **Nathusius Bat Project**, also in the Colne Valley, has carried out research into the populations of these rare bats, working with the Regional Park, Maple Lodge Nature Reserve, Three Rivers District Council, Affinity Water, Thames Water and the Colne Valley Fisheries Consultative. Covid-19 has curtailed much of the planned survey work but remote detector deployment established a greater understanding of the usage of the 4 study sites, 56 bat boxes were erected, including 16 maternity boxes, and an international monitoring station is being installed in the Colne Valley to track Nathusius migration from tagging schemes on the continent. The legacy created from the equipment purchased during the project will enable bat survey work for all species to continue well into the future.

Increasing the quality and stature of our nature reserves

Thanks to the generosity of our members, vital grant funding and our team of volunteers, much has been achieved on our nature reserves. The last year has however been particularly challenging for the nature reserves team due to the impact of the Covid-19 pandemic. Due to the restrictions, our Assistant Reserves Officers were furloughed for part of the year and volunteering was suspended for many months. Over the year we have seen an increase in visitor numbers to our nature reserves which is very welcome, but we have also experienced a significant increase in issues such as littering, vandalism and fly-tipping.

There have been significant achievements across the year. We were delighted to work with the local community to secure the future of **Beane Marsh in Hertford**. Thanks to the local community organising a series of fundraising activities, a grant from Hertford Town Council and a generous individual donation, we were able to secure funding to purchase this 5 acre floodplain grassland site next to the river Beane. It is home to a variety of butterflies and dragonflies, and has great potential to become home to endangered water voles.

Woodland management saw experimental fencing introduced at Balls Wood to exclude deer and encourage the regeneration of the shrub layer and improve the structure of the wood. Ring barking of a few of the mature trees at Purwell took place to increase the amount of light to the woodland floor to benefit the ground flora and to create new deadwood habitat.

Grazing of our **grassland reserves** continues to be a priority and we have begun working with a new grazier whose cattle grazed Danemead, Thorley and Rye Meads. The battle to keep our heathland sites free of scrub continued with lots of scrub clearance and felling of trees that shade and seed in to the habitat at Patmore Heath and Hertford Heath.

Management and enhancement of our **wetland sites** continues at Rye Meads with large areas of rush cut again and water level monitors installed to try and improve our understanding of the hydrology of the site. Reedbed lowering took place at Tring and cressbed management at Cassiobury Park and Lemsford. Reed encroaching into the fen at Purwell was cut back to prevent it dominating the open fen.

The **invasive species** work included pulling Himalayan Balsam at Tewinbury and the introduction of a rust to suppress its growth, Purwell, Stanborough, Amwell, and Willowmead, clearance of floating pennywort at Thorley Wash and removing goats rue at Waterford Heath. These works are essential to control the spread of these species and to improve the natural habitat.

In February we were able to get specialist contractors in to Tewin Orchard to try some experimental pruning of the veteran Bramley apple trees, this involves selective rotational pruning of 20% of the canopy and will hopefully help to extend the life of these important trees.

Fencing has been installed at King's Meads as part of our Restoring the Majesty of the Meads project, to enable us to reinstate some of the traditional management of the floodplain meadows. Scrub clearance has continued on Chadwell Bank opening up even more of the valuable chalk grassland habitat.

Through our **Affinity Water Biodiversity Project**, the grasslands and islands of Stocker's Lake have been managed, supported by a volunteering programme for Affinity Water employees. Following fencing funded by Heritage Lottery Fund and the Friends of Stockers Lake, Dexter cattle continued grazing the meadows at Stocker's Lake. At Springwell Reedbed management continued to increase structural diversity to benefit both breeding and wintering birds such as water rail and reed bunting. Pochard showed signs of breeding – a rare occurrence. Management work at Hilfield Park Reservoir focused on conservation of marginal habitats where the nationally rare black-necked grebes nest. This year a maximum of 19 individuals were recorded but sadly no young were fledged. Creation of ponds for dragonflies continued and the reserve remains of county-significance for this group. Highlights included records of the lesser emperor, the only from the county. Online events led by the Project Officer reached an audience of nearly 500 people.

Increasing wildlife habitat in the wider countryside and urban areas

Tailor-made plans drawn up for farmers in the Jordans Farm Partnership are helping wildlife recover, focussing on key species and habitats relevant to the farm's local landscape. This is part of a national arrangement with Jordans working with 40 farms across the country in which over 4,500 hectares of farmland have been covered. Further survey work on the Barbastelle maternity colony found last year on a Jordans Farm resulted in 8 new maternity roosts being discovered and foraging areas.

On a consultancy basis the Trust is working with Berkhamsted Golf Club, Berkhamsted Castle, Dacorum Borough Council, The Aldenham Estate, The Met Office, Mill Hill Preservation Society and Affinity Water.

At Harpenden Common through our partnership with **Harpenden Town Council** we continued with a trial to vary the traditional management of the Common for overwintering invertebrates and late flowers, by leaving a different 15% of the grass uncut this year – the rest was taken for hay. It's clear from monitoring that wildflowers are benefitting from this new regime.

Our partnership with **Stevenage Borough Council** focused this year on writing conservation management plans for areas of the towns linked to potential biodiversity net gain through the development process. We also developed plans to further increase diversity of town centre parklands and to provide improved opportunities for educational use.
In **Stevenage** and **Dacorum** the Trust continued working in partnership with the Councils and their contractors to install nesting boxes for swifts through the re-roofing and restoration of social housing. In Hemel Hempstead a box installed early in the year was occupied immediately by nesting swifts in May and the pair raised young successfully. We also advised on the installation of swift nesting boxes in Rickmansworth.

The Trust partnered Youth Connections (part of Herts County Council) to deliver the second phase of **Go Wild at Hudnall Park**, a National Lottery Heritage Funded project which provided a wide range of nature-focused emotional wellbeing learning opportunities for young people. This year's work focused on the building of fencing for sheep grazing which will contribute to making meadows more botanically diverse. A grasshopper survey found five species including long-winged conehead.

We launched a new project funded by the National Lottery Heritage Fund – **Restoring the Majesty of the Meads**. The project will restore the habitats of Kings Meads, lying between Hertford and Ware and make it more accessible to visitors through a new programme of community outreach work.

At **Panshanger Park** we entered a new five year partnership with Tarmac, the owners of this 1000 acre historic landscape of wetlands, woodland and grasslands. A new People and Wildlife Officer is responsible for delivering the conservation management plan for the nature reserve and developing a new community of volunteers who will help with management, ecological monitoring and public engagement through guided walks, talks and events.

We entered into a partnership with St Albans District Council to deliver **Wilder St Albans**. This pioneering urban conservation project launching in 2021 will enable and facilitate action by the people, communities and businesses of St Albans to increase biodiversity in the city thereby contributing to tackling both the nature and climate emergencies we are facing.

Wilder Chess is a project which the Trust is leading with landowners and organisations in the Chess Valley. This landowner focused initiative aims to bring landowners together to work collaboratively to increase biodiversity. The Trust is providing advice on guidance on how to effect changes in land management to improve habitats for wildlife. In partnership with Natural England the Trust began work on a **Nature Recovery Network for Hertfordshire**. We interviewed five large estates and businesses to gauge their view of nature recovery networks, how they might get involved and their own priorities for conservation. This work will inform how Natural England and the Trust could work together in future on this important new initiative.

In partnership with the Lee Valley Regional Park Authority, Natural England and Thames Water we embarked on a project to **reassess the wetland resource of the Lee Valley**, with special reference to water birds. This is an assessment first carried out in 1998 and repeated in 2012. The assessment is looking at the ecology of waterbodies throughout the Lee Valley and comparing their use by water birds to the past and will provide land managers important information to guide work in the future to ensure the valley retains its international significance for wildfowl.

Step change in our knowledge of habitats and species

Herts Environmental Records Centre (HERC), which is hosted by the Trust, now holds over 3.1 million records, an increase of 300,000 records over the year. The data is used to inform Neighbourhood Plans and planning application ecological reports, and is vital to ensuring that the ecological impacts of development are fully considered.

HERC is helping HMWT to build on the impact of the 2020 Hertfordshire State of Nature Report by working with the Herts Natural History Society to identify conservation actions that would benefit the species of conservation concern. HERC is also supporting the Wilder St Albans project, and has produced an initial audit of biodiversity information for the district to contribute to the project's context and activities.

Earlier in the year the records centre completed data modelling for water vole habitat suitability using the GIS data generated by the River Beane volunteer surveyors. An article about the habitat survey and HERC's contribution appeared in the Herts Naturalist, and the modelled outputs are being used by the River Beane Restoration Association and the Environment Agency.

HERC was approached by Natural England to begin work on updating the Ancient Woodland Inventory (AWI) dataset for the county. The methodology was trialled on a 10km test square and HMWT has received grant funding in order to allow the records centre to complete Phases 1-2 of the project. The result will be a dataset of long-established woodland and the identification of new candidate woodlands for inclusion on the AWI.

We welcome a new Data Officer and are pleased to be returning to full capacity. This financial year was exceptionally busy for data searches.

The **Local Wildlife Sites Project** was affected by Covid-19 with lengthy periods of furlough for the project officer, but despite these restrictions 35 LWS were surveyed. The trainee Local Wildlife Sites Officer benefitted from the extra period of time she was retained and has developed into an exceptional botanist.

Positive outcome for wildlife from planning and infrastructure proposals

The Trust has an important role in commenting on planning and infrastructure proposals, including local plans, minerals plans and neighbourhood plans. We seek to work closely with local planning authorities and developers across our area in order that our advice can be fed into the planning application process as early as possible and give the best chance for full consideration of the ecological impact. The Trust provides comments and will object where appropriate.

The **local plan and neighbourhood plan** process continues. Contributions were made on the Three Rivers, St Albans, Dacorum, North Herts, Hertsmere, and Welwyn Hatfield Local Plan process, and the Much Hadham, Sandridge, Ashwell, Pirton, Abbotts Langley, Bishops Stortford, Hunsden, Bengeo, St Stephens, Sele, Kings Langley, and Preston neighbourhood plans.

Our role in scrutinising planning applications is vital to ensure that the implications for wildlife are understood. From April 2020 to March 2021, 874 applications fell into our criteria for closer checking and were scrutinised to assess the ecological impact. We made 254 responses on these, of which 164 were objections. Of the 164 objections, 38 applications have not been decided yet, 116 addressed our objection, i.e. followed our advice, 45 were refused or withdrawn (38 of which were refused or withdrawn on wildlife grounds raised by the Trust), and 10 did not uphold our objection. We also made 90 comments on applications without objecting.

A major achievement of the year was the adoption of the Stevenage Biodiversity Accounting Supplementary Planning Document by Stevenage Borough Council. This comprehensive, practical planning guidance, produced by the Trust, details how measurable and objectively assessed biodiversity net gain is to be achieved in Stevenage. It is already paying dividends in securing better results for biodiversity through the planning process and is the basis of a template that is being considered for adoption by several other LPAs in Herts.

We continue to make the case for the full and proper consideration of the ecological impact of **High Speed Two**, which will pass over our Broadwater Lake Nature Reserve. This includes sitting on the HS2 Colne Valley Panel which resulted in our securing funding for the Nathusius' Bat Project. We are liaising with the HS2 main contractors and Natural England to seek to achieve the best possible mitigation.

Increasing support for the Trust

The Trust is extremely grateful for the continued support we have received from all our supporters through their memberships, donations, legacies and grants. The overall number of members shows only a slight decrease which is encouraging considering the suspension of so much of our face to face recruitment and other engagement activities, and predicted downturn in financial confidence as a result of the Covid-19 pandemic. Members not only provide vital funding, enabling us to take action for wildlife, but also represent the collective voice of people who care about the natural world. This is critically important in helping the Trust to stand up for wildlife and get our message across to key decision-makers.

With the majority of our usual fundraising activities suspended due to the pandemic, we were extremely grateful for the generous response of our supporters to our emergency **Appeal**, which raised over £66,000.

The variety and growth of support from our **local community** has been very encouraging. Income from general donations and community fundraising activities has been steadily received throughout the year, albeit at lower rates than usual due to the pandemic. Many of our supporters organised their own fundraising events and we received welcome support from community groups such as Datchworth Climate Group. Some of our events were redesigned to be Covid-safe including the Chess Valley Challenge which saw over 100 people take part, raised over £4,000 and was kindly sponsored by Affinity Water. Other events were moved online and we ran our first digital fundraiser - the 2.6 Challenge.

The Wildlife Trusts' national campaign seeking to secure 30% of land and sea for wildlife by 2030 continues to bring new supporters to the Trust along with individual donations for our work for nature's recovery locally.

We are very grateful for the generous **legacies** we received from David Mattingly, Moira Petty, Mary Marwood and Jean Hird. We continue to operate a dedicated Legacy Fund through which Trustees determine how unrestricted legacies are allocated. This fund enabled us to purchase Blagrove Common Nature Reserve this year, securing the future of this important grassland habitat for future generations.

The Trust received kind **donations in memory** of Colin and Rosemary Jenkins, Chris Bartram, Diane Sirkett, Pat and Peter Lomer, Charles Lansdown, David Murrell, Mr Wilson, Ann Hirst-Smith, Sylvia Oliver, Georgia, Andrew Cox, Damian Henry Cordrey-Fuller, Shirley Avery, Iris Oakes, Len Barron, Paul Thrush and Rita Hayes.

We were pleased to receive the ongoing support from our existing Corporate Members.

Platinum
Bourne Leisure Group
UK Power Networks

Silver
Borras Construction
Cemex UK
Tarmac

Gold
Affinity Water
Islandbridge Properties Limited
Thames Water Utilities
The Grove

Bronze
Institute of the Motor Industry

We continue to work with **business partners** in managing their land, engaging their staff and the local community. We ran joint events with Home Farm Glamping who hosted educational family events at their site and received sponsorship from Affinity Water for our Chess Valley Challenge and Opticron for our photography competition. We continued to work with Puddingstone Distillery who helped raise awareness of our conservation work and funds for the Trust through sales of their gin. Other companies supported us with donations from product sales this year including Tommy and Lottie and Abigail's Flowers, Home Farm Glamping and Little Otter Books, and we received annual contributions from national partnerships with Vine House Farm. We also received donations from Dotmatics, Fitch Ratings and Beazley Management.

External income from grants and individual donations continue to be important to the Trust, enabling improvements on our nature reserves and other conservation and engagement projects. We are also grateful for to the generosity of all our funders which includes:

Affinity Water
Asda Foundation
Biffa Award
Dacorum Borough Council
Environment Agency
Friends of Tewin
Graham and Henrietta Somervell's Wildlife Trust
Harpenden Town Council
Hertford Town Council
Hertfordshire Community Foundation
Hertfordshire County Council
Hertfordshire County Council Locality Budget (Cllr Bibby, Cllr Billing, Cllr Bloxham, Cllr Chesterman, Cllr Clapper, Cllr Eames-Petersen, Cllr Featherstone, Cllr Greensmyth, Cllr Hale, Cllr Kaye, Cllr Mills, Cllr Stevenson)
HS2 Colne Valley Regional Park Panel
HS2 Ltd
Jan Klapwijk
John Davis
Kate Aylett
Lee Valley Regional Park Authority
London Borough of Hillingdon
Miss S M G Ross Trust
National Lottery Community Fund
National Lottery Heritage Fund
Royal Society of Wildlife Trusts
Rural Payments Agency (DEFRA)
St Albans City & District Council
Stevenage Borough Council
Tarmac Limited
Tesco Bags of Help
Thames Water
The Banister Charitable Trust
The Debs Foundation
The Linder Foundation
The Robert Clutterbuck Trust
The Spear Charitable Trust
Three Rivers District Council
Veolia Environmental Services
Waitrose Community Matters
West Herts Environment Forum

Increasing influence on and support from key decision-makers

We continue to champion wildlife through our advocacy work with local government, MPs and business leaders on specific subjects such as the impact of Brexit and the future of agri-environment funding and wildlife legislation. We continue to play a full role within the Wildlife Trust movement in national campaigns. We have been very pleased to engage with the new Herts Climate Change and Sustainability Partnership which is being led by the local authorities across the county. This provides a way to ensure a joined up approach to delivering nature's recovery and recognises that the future of wildlife is integrally linked to addressing climate change.

Working with local authorities continues to be a priority for the Trust in terms of having local impact and benefiting local communities. Special thanks go to County Cllrs Bibby, Billing, Bloxham, Chesterman, Clapper, Eames-Petersen, Featherstone, Greensmyth, Hale, Kaye, Mills, Stevenson for their support through their Locality Grants. We are very pleased to continue working with Harpenden Town Council, Stevenage Borough Council, Lee Valley Regional Park Authority and a new project with St Albans District Council through which we deliver a wide range of community engagement and conservation activities.

More people aware of the need for wildlife conservation

Our events programme this year was severely hampered by Covid-19 restrictions. Our face-to-face events programme was largely cancelled from March 2020. However, at the start of the first national lockdown in March 2020, we launched Wild at Home, a series of online activities and events to help people stay connected to wildlife whilst remaining safely at home.

In June 2020, the Trust launched its online events programme. Between June 2020 and March 2021, the Trust hosted 47 online events from drawing classed to winter tree identification. These events were enjoyed by over 3,300 people and raised more than £11,100 for the Trust.

Now in its 6th year, the national campaign 30 Days Wild once again proved popular. The campaign aims to get people closer to wildlife and participants are encouraged to complete a 'Random Act of Wildness' of their choosing every day in June. Over 1,900 people took part from our area.

New for this year was the launch of a photography competition in August. The competition, sponsored by Opticron, saw over 160 entries and over 820 votes on the shortlisted images. These were very healthy results and proved that the competition can be a really good engagement tool which we will look to repeat in 2021.

Our partnership projects such as those for the Affinity Water sites, Kings Meads, Harpenden and Panshanger Park, provide an excellent way to raise awareness of our local conservation and to engage people actively as volunteers.

Raise awareness of the Trust and our work

Our **external communications** continue to grow and create awareness of the Trust and our activities. *Wildlife Matters* is the Trust's flagship membership publication and is well received, with many readers writing in to compliment it. Our media work has been highly successful including appearances on Countryfile in relation to our Colne Valley projects. Our print media alone has an estimated advertising value of over £367,000, while our social media channels continue to grow and through Facebook, Twitter and Instagram which now have an aggregated social media audience of over 14,400, up 37% year-on-year.

Increase sales activities and new income streams

Our paid-for events programme has been reinvigorated by the Team during the pandemic and successfully moved online, providing higher than anticipated participation and income. Our wildlife sponsorships have also seen a great response this year with the introduction of digital packs during 2020. Postal packs were resumed alongside the digital option in the autumn.

More children learn about, experience and value nature

Whilst Covid-19 affected our ability to run fact-to-face events for children, our Wild At Home project was particularly aimed at families with children. This ran for 14 weeks in the first national lockdown with each week having a different theme and was reintroduced in January 2021 offering online events and activities for 6 weeks. The project proved to be popular and has now been adapted into Wild Child engagement programme which launched as a pilot at the end of March to coincide with the Easter school holidays. The Wild Child programme has shifted the focus of Wild At Home to give families activities and inspiration to visit nature reserves and the wider countryside.

Increase number of actively involved volunteers

Volunteers support the work on nature reserves and in the countryside, as well as our community speakers, the wildlife gardening team at Grebe House, event helpers and our team of volunteers who help regularly in the offices. The Trust is grateful to the hundreds of volunteers who support us and gave over £130,000 worth of their time over the year. The level of volunteering has been reduced over the year in response to the restrictions placed by the Covid-19 pandemic and there have been large parts of the year when our volunteering programme was put on hold.

As always, our work party volunteers, volunteer wardens and their assistants continue to do fantastic work across our nature reserves, and the work we have achieved this year would not have been nearly possible without them. Thanks go to them all for their hard work and dedication.

A few highlights include Robin Cole and his team at Tewinbury and their dedicated work to begin the eradication of Himalayan Balsam from the site. Martin Ketcher clearing inflow ditches and building leaky dams at Purwell to improve site hydrology, Gavin Vicary continuing his amazing work clearing scrub at Patmore, and Barry Trevis managing the watercress at Lemsford Springs. This year we said goodbye to Cynthia Coombe Warden at Fox Covert and Hawkins Wood and Nicola Philips our warden at Cassiobury.

Provide employment skills whilst helping the Trust

Unfortunately, due to the Covid-19 restrictions we were unable to run our usual nature reserves trainee schemes.

Improve physical and intellectual access to wildlife and our reserves

New interpretation boards and orientation signage have been installed at Long Deans and Gobions Wood. A new bird hide, named in honour of the late Paul Thrush, the Trust's former Nature Reserves Manager, has opened at Wilstone Reservoir in Tring and features new bird ID interpretation.

In January we started a project to revitalise our *Reserves Guide* and update it to a *Wildscapes* book to inspire readers to get out and explore the wildlife around them. The new document turns away from being a catalogue of our nature reserves and instead focusses on seasonal wildlife highlights, actions that people can take for wildlife and how and when to spot different species on our nature reserves and in the wider countryside. The new publication will start to be delivered to new members in May 2021.

HEADLINE ACTIONS FOR THE YEAR ENDING 31 MARCH 2022

This sets out the major projects which will be developed with an indication of how the various work streams are funded. Unrestricted (UR) (core) funding is money we can spend on any activity in line with our charitable objectives. Restricted (R) funding is where the provider of the money specifies exactly what it can be used for. As one of the impacts of the Covid-19 situation has been to delay the production of the Trust's new strategy until Autumn 2021, Trustees have agreed to roll forward the FY21 headline actions to FY22.

HEADLINE ACTIONS FY22			
		UR	**R**
STRATEGIC OBJECTIVE 1			
WILDLIFE: to protect, enhance and connect places for wildlife on nature reserves, in urban areas and across the wider countryside through positive conservation action			
1.1	**Outcome: lead nature conservation in Herts & Middlesex**		
	Deliver Barbastelle Project	√	√
	Deliver Living Rivers Project, including water vole and non-native species work		√
	Deliver Colne Valley Project		√
1.2	**Outcome: an increased overall quality and stature of our portfolio of nature reserves**		
	Develop 5 nature reserves improvement projects	√	√
	Deliver Affinity Water Project		√
	Deliver the Kings Meads project		√
1.3	**Outcome: increased areas of wildlife habitat in the wider countryside and urban areas**		
	Wildlife land management advice to 50 farmers, golf course managers, schools and local authorities.	√	√
	Deliver the Local Wildlife Sites Programme, through botanical surveys and management advice	√	√
	Deliver the community project in partnership with Harpenden Town Council		√
1.4	**Outcome: a step change in our knowledge of habitats and species**		
	Host and run the Hertfordshire Environmental Records Centre		√
	Deliver the Nathusius bat project		√
	Develop 'Every Record Counts', a project to encourage biological recording	√	√
	Prepare a State of Nature Report for Hertfordshire and for Middlesex	√	
1.5	**Outcome: a positive outcome for wildlife from planning and infrastructure proposals**		
	Review and comment upon local plan documents, planning applications and provide advice to Planners	√	
	Influence the design and management of new green infrastructure	√	
	Seek to secure appropriate ecological mitigation for High Speed Two and other major infrastructure	√	

STRATEGIC OBJECTIVE 2:			
PEOPLE: to inspire people to value the natural world and to enable action for wildlife			
2.1	**Outcome: greater support for the Trust**		
	Develop grant bids to deliver the nature reserves work and major project plan	√	
	Delivery legacy plan	√	
	Deliver business partnership scheme	√	
	Develop and deliver major donor plan	√	
	Deliver the Herts Community Foundation Building Effectiveness Programme	√	
2.2	**Outcome: key decision-makers are influenced and supportive of the Trust and our objectives**		
	Advocate wildlife and its conservation to local politicians, MPs, local authorities, business leaders	√	
	Play a full role within the Wildlife Trust movement in campaigning for strong protection through law and policy and on issues such as HS2	√	
2.3	**Outcome: more people are aware of the Trust and of the need for wildlife conservation**		
	Grow the annual programme of walks, talks and events to increase participation and income	√	√
	Continue involvement at Panshanger Park	√	√
	Develop a project to engage families with nature, encouraging reserve visits and action for wildlife	√	√
	Deliver 2 major events	√	√
2.4	**Outcome: opportunities to raise awareness of the Trust and our work are maximised**		
	Increase media coverage and positive PR	√	
	Maintain and develop the website and digital media, developing online content and interactivity with supporters and the general public	√	
2.5	**Outcome: children have the chance to learn about, experience and value nature**		
	Deliver River School		√
	Target schools and colleges for participation in 30 Days Wild	√	
2.6	**Outcome: the number of actively involved volunteers grows**		
	Build and support a network of active volunteers across the Trust's work	√	
	Continue to support and develop our Local Groups seeking opportunities to reach new areas	√	
	Continue to support and develop our team of Reserve Wardens	√	
2.7	**Outcome: people gain the chance to learn employment skills whilst helping the Trust**		
	Continue to run annual trainee programme for reserves	√	
	Continue to run annual trainee programme for Wildlife Sites	√	√
2.8	**Outcome: physical and intellectual access to wildlife and our reserves improves**		
	Improve physical access to our nature reserves	√	√
	Deliver programme of interpretation at our nature reserves	√	√

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Covid-19

Not surprisingly Covid-19 has had a significant impact on our finances this year. Due to the various lockdowns our ability to recruit new members by face-to-face recruitment has been severely restricted. Also face-to-face fundraising events normally held during the year have had to be cancelled or postponed.

The main long-term issue is that the number of new members we recruited this year overall was significantly down. We will not see the adverse impact of this until a few years time. In the year of recruitment, a commission is paid to our recruitment company Wildlife Fundraising Central (WFC), which is owned by us and other Wildlife Trusts. This commission is more than the income we receive in the first year of a membership. Hence our cash position actually improves in the short term.

We have received funds from both central and local government to help mitigate the impact of Covid-19 on our financial situation. This included included a grant from the Heritage Lottery Emergency Fund of £156k, Coronavirus Job Retention Scheme payments of £19k and emergency payments from St Albans District Council of £5k.

Brexit

Compared to the impact of Covid-19, the impact of Brexit has been minimal so far on our financial situation. It is unclear however what impact it will have in the medium term as legislation impacting the environment, farming, and wildlife is currently being debated.

Income

Overall income

Our overall income comprises two categories, unrestricted and restricted*. Unrestricted income is money we can spend on any activity in line with our charitable objectives, and restricted income is where the provider of the money specifies how it should be spent.*

Our total income this year fell by £235k to £2,176k primarily due the lack of legacy income, lower restricted fees and contract income and our reduced ability to run face to face fundraising events.

Unrestricted income (decrease of £79k)

Unrestricted income comprises mainly membership subscriptions together with items such as donations, legacies and investment income.

Membership income
Membership is the major income stream which allows the Trust to deliver its charitable objectives. The Trust is committed to developing strong and lasting relationships with its supporters and to enabling new members to join us.

Formed in February 2013, Wildlife Fundraising Central (WFC) is jointly owned by the Trust and 5 other Wildlife Trusts. WFC operates a face-to-face recruitment model and has developed new areas of work over the last year. The Trust has regular communication with WFC management to review performance and agree actions to ensure compliance with legal and best practice requirements. In a 'normal' year, the majority of new members are recruited by WFC. Covid-19 restrictions resulted in face-to-face fundraising being suspended for much of the year, with periods of limited activity in outdoor settings delivered where possible. WFC delivered a successful telephone fundraising campaign for the Trust in early 2021.

The Trust has seen strong growth in other areas of recruitment through its own activities this year including a programme of online promotions and a postal campaign.

Despite restrictions, total household memberships decreased by only 23 from 12,342 in March 20 to 12,319 as at March 2021. This shows the success and growth of the Trust's other recruitment activities and strong retention in membership during year.

However as highlighted above Covid-19 will have an impact on our finances in the medium term as the total new members recruited this year of 1,118 was nearly 700 fewer than the 1,808 achieved last year.

The Trust continues to monitor the 'journey' of our members from recruitment through their wider engagement with our work and, in the event of cancellation, their reasons and timing for withdrawing their support. This helps the Trust to maintain our relationship with our members and to improve the membership experience.

Donations and other fundraising income
We had a great response to our emergency appeal during the year and saw an overall increase in donations from those attending our online and other activities.

Having had to put our Community Fundraising and in-person event plans on hold, the Trust's new programme of online engagement activities, developed in response to Covid-19, has been key to reaching new audiences and raising awareness of the need to connect with and protect local wildlife. This has had an impact both on our membership recruitment campaigns and in donations from the public.

Unrestricted legacy income
Unrestricted legacy funding is hugely important to the Trust to enable us to carry out vital management of our nature reserves, plan ahead for longer-term activities, and provide matched funding to unlock grants. (Match funding is where grant providers require a charity to provide an element of the funding for a project). We are very thankful for these generous gifts.

By its nature, legacy income is a variable and unpredictable source of income. Unrestricted legacy income decreased significantly from £133k in FY20 to £3k in FY21. Management continue to take a cautious approach with legacy income in the budgeting process due to its unpredictability, in order to avoid overstretching the Trust.

Unrestricted legacy income is held in a designated fund, as discussed later in the report.

Restricted income (overall decrease of £156k)

Restricted income generally comprises grants and contract income given to us by third parties for specific projects, which can be used for both staffing and project delivery costs. Grant giving bodies include local authorities, central government and charitable foundations.

In the previous year we received significant income from Thames Water, Heritage Lottery Fund & the Environment Agency relating to the Kings Meads project.

This year we received £156k from an Emergency Heritage Lottery Fund to support the Trust through Covid-19, along with other funding specifically set up in response to the pandemic.

No restricted legacies were received during the year.

Funding from Local Authorities remained steady this year, with new funding from St Albans District Council & Welwyn, Hatfield DC & Three Rivers DC.

Funding from Tesco Bags of Help scheme was reduced due the impacts of Covid-19. Residual payments were received for Purwell Ninesprings & Patmore Heath and new funding secured for Alpine Meadows.

Expenditure

Trustees continue to be vigilant to ensure that whilst satisfying our strategic objectives remains paramount, proper caution and control over expenditure should be maintained where possible.

Raising funds
Expenditure on raising funds has decreased by £58k from £522k in FY20 to £464k in FY21.

Whilst there was an overall cost saving in FY21, this is in part due to lower level of members recruited by Wildlife Fundraising Central. Whilst this delivers a short-term cost saving, there will be a longer-term reduction in membership income.

Charitable activities
Expenditure on our charitable activities increased by £175k from £1,386k in FY20 to £1,561k in FY21.

It should be noted that expenditure on restricted projects is often impacted by timing differences where it is not possible to spend the restricted income on the project in the year it is received, or funding received is planned to fund multi-year projects. As a result, restricted income will often be spent in later years.

Governance costs
Details of Governance costs can be found in Note 5. The level of Governance expenditure remains consistent with previous years at 5% of total expenditure.

Gains on investments

The value of our investments increased by £161k during the year. The improvement reflects the fact that the starting point was March 2020, where the stock markets had reduced dramatically in value, following the worsening Covid-19 situation.

It should be noted that this gain is unrealised, it does not represent cash gained or lost.

In any period the value of these investments can go down as well as up. However as explained later we are careful not to invest cash in these investments which we may need to access in the short term. Also we do not assume any increases in value on our investments when we set our operating budgets. Stock market valuations are always volatile particularly in the current situation.

Net movement in funds

Overall there was a surplus of £312k for the year, comprising a restricted funds surplus of £19k and an unrestricted surplus of £293k.

Nature Reserves

During the year two nature reserves were acquired Beane Marsh (£163k) and Blagrove Common (£36k)

Financial position as at 31 March 2021

Our total funds at 31 March 2021 are £5,242k, comprising General Funds of £914k, Designated Funds £1,087k and Restricted Funds of £3,241k.

Designated Funds

The Trust has two unrestricted designated funds, the Endowment Fund and the Unrestricted Legacies Fund.

Endowment Fund
The balance held within the fund reflects the investment we have with Sarasin in their endowment fund. This designated fund represents the amount of money that the Trust has invested for the long term with the aim of generating an annual

income to fund our ongoing charitable activities. The balance of the endowment fund at the end of the year is £791k (up from £651k in March 20).

Unrestricted Legacies Fund
The Unrestricted Legacies Fund was introduced in October 2015 and the Finance & Resources Committee (FRC) agreed that unrestricted legacy income would be transferred into this fund each year. The aim of this fund is to ensure that the visibility of legacy income is not lost and to highlight how the legacies we receive are spent. Projects to be funded from the Legacy Fund will be considered annually as part of the budgeting process, and as requirements/opportunities arise.

This year's unrestricted legacy income of £3k has been transferred into the fund. This represents legacy income received at the end of last year deemed to be restricted, which transpires to be unrestricted.

The fund has been used to fund the purchase of Blagrove Common (£36k). The fund closing balance was £296k.

Restricted Funds

The Trust held £3,241k of restricted funds at 31 March 2021. These funds are analysed in Note 18.

The value of funds has increased by £55k from £3,186k at 31 March 2020.

Financial reserves policy

Financial reserves are defined as that part of our unrestricted funds (including designated funds) that are available to spend on any of the Trust's purposes. Accordingly it excludes restricted funds and any tangible fixed assets purchased using unrestricted monies.

As described in previous years during our last strategic review the Trustees decided that we need to maintain:

- adequate financial resources to meet our financial needs for the next 12 months ('short-term funds')
- we should set aside additional financial reserves to fund one off projects that may arise ('medium-term funds')
- we should invest our remaining financial reserves to create an endowment which will provide income to ensure that the Trust can fulfil its ongoing wildlife and people projects even if our income reduces in the short term ('long-term funds')

Short-term funds must be maintained at a level to cover next year's budgeted unrestricted cash outflows together with any financial or capital investments to be made in that period. They must be maintained in cash or cash equivalents (convertible to cash within 3 months).

At 31 March 2021, total unrestricted cash and equivalents stand at £385k this level meets the Trust's short-term unrestricted requirements for the year to 31 March 2022.

Medium-term funds set aside to fund one-off projects may be invested in asset classes with higher risk than cash, but not entirely in equities. At 31 March 2021, £242k of unrestricted funds are held in medium-term investments (primarily in fixed income assets) and £249k in a 6 month notice account.

Long-term funds set aside to create an endowment may be invested in equities. At 31 March 2021 these were £791k.

Our level of financial reserves is reviewed by the Finance & Resources Committee as part of the annual budget approval process to ensure that the Trustees are comfortable with the level of financial reserves being maintained by the Trust.

During the ongoing Covid-19 crisis both management and FRC have continued to monitor our financial situation very closely.

Refer to Note 19 for an explanation of any restricted funds in deficit.

Our financial investment policy

Our financial investment policy is focused on the need to provide appropriate short-term cash resources for the Trust to carry out its present and future activities effectively, together with the management of an acceptable level of investment risk on funds that we do not need in the short term to generate an income for the Trust, along with capital growth.

Our investment policy is reviewed annually by the FRC. Investments funds held are reviewed on a regular basis and any substantive changes to the finances will be highlighted to Council. No additional funds were invested this year.

During our last major review of the financial investment policy we decided to use Sarasin & Partners, a Swiss /UK investment manager, specialising in charities and used by a number of other wildlife trusts.

We have investments in two Sarasin funds - these are both Charity Authorised Investment Funds available only for charities to invest in, and the funds are regulated both by the Charities Commission and the Financial Conduct Authority. The Sarasin Alpha funds follow a socially responsible and ethical investment policy.

- **Alpha Endowment fund** (long-term funds) – the objective of this fund is to achieve long-term capital growth whilst also generating a level of income. Assets are primarily held in UK and Global equities. The value of these investments at 31 March 2021 was £791k which represented a cumulative £191k (31.8%) gain on the amount invested of £600k.

- **Alpha Income fund** (medium-term funds) – the objective of this fund is to achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of the capital over the shorter term. It is fixed interest orientated, with the remainder in a mix of global equities, convertible bonds and cash. The value of the investments at 31 March 2021 (£315k) represented a cumulative £15k (5%) gain on £300k invested.

In addition we have relatively small investments in two Blackrock (a leading global investment manager) funds, which we have held for a number of years. We decided to continue to hold these to provide an element of diversification in our investment portfolio.

Details of movements in our investments can be found in Note 12.

As noted in previous years the Trust is receiving restricted income which for a variety of reasons will not be spent in the immediate future. We therefore decided to expand our financial investment policy to cover restricted funds, with the one difference to the policy used for our unrestricted funds being that when we will hold short term funds to cover planned expenditure for the next 24 months rather than just the next financial year's budget for unrestricted income.

TRUSTEE'S RESPONSIBILITIES AND APPROVAL

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Hertfordshire & Middlesex Wildlife Trust Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming and outgoing resources and application of their resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Trustees' Annual Report and Financial Statements published on the Charity's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibility for preparing this Annual Report rests with the charity's Trustees. It is taken to the June 2021 meeting of Council for approval.

Disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Mazars have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

Statement for small companies

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B (b) of the Companies Act 2006.

Approved by the Council of Management on 24 June 2021 and signed on its behalf by:

.....

Clive Hinds
Trustee & Treasurer
Date: 24-Jun-2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST

Opinion

We have audited the financial statements of Hertfordshire & Middlesex Wildlife Trust Limited (the 'charity') for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the 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 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 charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, 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 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 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 Report of the Trustees which includes 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 Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Vincent Marke (Jun 24, 2021 18:17 GMT+1)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 24-Jun-2021

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Income from:					
- Donations and legacies:					
Membership subscriptions	2	1,057	-	1,057	1,064
Donations, gifts and grants	4(a)	69	7	76	109
Legacies		3	-	3	133
- Other trading activities:					
Fundraising activities		174	8	182	232
Investment and other income		59	-	59	49
- Income from charitable activities:					
Grants	4(a)	-	400	400	531
- Fees and contracts	4(b)	30	369	399	293
Total income		**1,392**	**784**	**2,176**	**2,411**
Expenditure on:					
Costs of raising funds	5	449	15	464	522
Expenditure on charitable activities:					
Conservation and nature reserves	5	811	750	1,561	1,386
Provision for Purwell Bridge (release)	5	-	-	-	(41)
Total expenditure		**1,260**	**765**	**2,025**	**1,867**
Net gains/(losses) on investments	12(a)	161	-	161	(36)
Net income		**293**	**19**	**312**	**508**
Transfers		(36)	36	-	-
Net movement in funds	6	**257**	**55**	**312**	**508**
Fund balances brought forward		**1,744**	**3,186**	**4,930**	**4,422**
Fund balances carried forward		**2,001**	**3,241**	**5,242**	**4,930**

All of the above results are derived from continuing activities. There are no recognised gains and losses in the year other than those recorded above.

The information presented within the Statement of Financial Activities for the year ended 31 March 2021 is equivalent to that which would have to be disclosed in an income and expenditure account and accordingly a separate income and expenditure account has not been presented, as permitted by Companies Act 2006.

The comparative SoFA for 2020 can be found in note 3.

The notes on pages 31 to 45 form part of these financial statements.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	Note	31 March 2021 £000	31 March 2021 £000	31 March 2020 £000	31 March 2020 £000
Fixed Assets					
Tangible fixed assets	9		258		246
Intangible Fixed assets	10		42		-
Nature reserves	11		1,853		1,654
Investments	12		1,248		1,078
			3,401		2,978
Current Assets					
Debtors	13	271		303	
Short term investments	14	249		248	
Cash and cash equivalents	14	1,522		1,594	
		2,042		2,145	
Creditors: Amounts falling due within one year	15	(201)		(193)	
Net Current Assets			1,841		1,952
Net Assets			**5,242**		**4,930**
Funds					
Unrestricted funds:					
General funds	18		914		763
Designated funds	18		1,087		981
Restricted funds	19		3,241		3,186
Total Funds			**5,242**		**4,930**

These financial statements have been prepared with the special provision of part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved on 24 June 2021 and authorised for issue by the Council of Management on and signed on its behalf by:

M Master
M Master (Jun 24, 2021 18:08 GMT+1)
…… M. Master MBE (Chairman)

BP Hinds
clive hinds (Jun 24, 2021 18:11 GMT+1)
…… C. Hinds (Trustee & Treasurer)

The notes on pages 31 to 45 form part of these financial statements.

HERTFORDSHIRE & MIDDLESEX WILDLIFE TRUST LIMITED

CASH FLOW STATEMENT AS AT 31 MARCH 2021

	31 March 2021 £000	31 March 2021 £000	31 March 2020 £000	31 March 2020 £000
Cash flows from operating activities:				
Net movement in funds	312		508	
Adjustments for:				
Depreciation	21		12	
Losses / (gains) on fixed and current investments	(179)		35	
Investment manager fees	8		8	
Investment and interest income	(54)		(49)	
Movement in debtors	32		(117)	
Movement in creditors	8		(97)	
Movement in provision	-		(56)	
Cash generated from operating activities		**148**		**244**
Cash flows from investing activities:				
Investment and interest income	54		49	
Purchase of tangible fixed assets	(75)		(87)	
Purchase of nature reserves	(199)			
Net cash used in investing activities		**(220)**		**(38)**
Change in cash and cash equivalents in the reporting period		**(72)**		**206**
Cash and cash equivalents at the beginning of the reporting period		1,594		1,388
Cash and cash equivalents at the end of the reporting period		**1,522**		**1,594**

The notes on pages 31 to 45 form part of these financial statements.

1 Accounting policies

General information

Hertfordshire & Middlesex Wildlife Trust Limited Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

Hertfordshire & Middlesex Wildlife Trust Limited Limited is also a charity, registered with the Charity Commission (England and Wales). The principal activity of the charity is to advance, promote and further the conservation, maintenance and protection of wildlife and its habitats.
The financial statements are presented in Sterling and this is the functional currency of the charity.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

The financial statements have been prepared on a going concern basis. Forecasts and business plans have been prepared which provide comfort that the Charity will continue to meet its objectives and be able to pay its liabilities as they fall due for the foreseeable future and for a period of at least 12 months from the approval of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. Membership subscriptions are included in the accounts in the period in which they are received.

b) Revenue grants are credited to incoming resources when they are receivable.

c) Income from legacies is included within the financial statements when the charity is legally entitled to the income and the amount can be quantified at the year end with reasonable accuracy.

d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable.

e) Costs of raising funds comprise the costs incurred through promoting membership and seeking donations to the Trust.

f) Governance, finance and office costs (including relevant staff costs) are allocated to activities within the categories based on the average number of staff involved in those activities.

g) Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold property (Grebe House)	straight line over 99 years
Reserves infrastructure	4% straight line basis
Motor vehicle	25% straight line basis
Plant	20% straight line basis
Office equipment	20% straight line basis
Computer equipment	20% straight line basis
Office refurbishment	20% straight line basis
Nature reserves	nil
Assets in the course of construction	nil

h) Tangible fixed assets costing more than £3,000 are capitalised. The associated depreciation is allocated according to occupancy.

Grebe House leasehold property was acquired in 1981 on a 99 year lease. The net book value of the lease at 31 March 2021 was £78,910 (2020: £80,253). In the event that the Trust vacates the premises the lease will automatically revert to the Council of the District of St Albans, and there is no guarantee that compensation will be receivable. In view of this uncertainty the Trustees have decided to carry the leasehold at its net book value. (see Public Appeal Fund in Note 19)

i) Intangible assets (in this case our new CRM system, thankQ) are amortised over 5 years. Costs are amortised in line with other Wildlife Trusts' treatment of the software. The system was fully operational from February 2021 and has been included in the cost of raising funds.

j) The Trust holds nature reserves in furtherance of the charitable objects of the Trust. These assets cannot be readily sold and so in the normal operations of the Trust are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

With the exception of expenditure on major reserves infrastructure works, expenditure on constructions within the nature reserve are written off as expenditure during the year. It is the Councils' view that it should not be capitalised due to their vulnerability to vandalism.

k) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads & support costs.

p) Unrestricted funds represent subscriptions, donations and other income received for charitable purposes.

q) Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of designated funds is set out in the notes to the financial statements.

r) The Trust makes payments to the defined contribution personal pension plans of employees who have joined the plan. The charge for the year represents the total payments made and is allocated to unrestricted funds, except where staff are allocated wholly to a restricted project.

s) Life members' subscriptions are written off over 20 years.

t) Rentals payable under operating leases are charged to the Statement of Financial Activities in the period in which they fall due.

u) Investments are stated at market value. Unrealised gains/losses on the annual revaluation are transferred to reserves. Income from investments is recognised when it becomes receivable.

v) Income is shown net of VAT.

w) Irrecoverable VAT is identified as a cost and allocated to the appropriate costs.

x) Termination payments are recognised when a commitment to pay them arises.

y) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

The key estimates and assumptions made in these accounts are:

- Legacies are recognised when the criteria of entitlement, probability and certainty of amount, can be met
- Depreciation and amortisation are calculated on a straight line basis, based on management's best estimate of the useful economic lives of assets on policies can be seen above;
- Nature reserves are shown at the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost;

2. Household memberships	**2021 No.**	**2020 No.**
Total Memberships at the start of the year	12,342	11,982
Net change	(23)	360
Total Memberships at the end of the year	**12,319**	**12,342**

3. Comparative Statement of Financial Activities	**Unrestricted Funds**	**Restricted Funds**	**Total 2020**
	£000	**£000**	**£000**
Income from:			
- Donations and legacies:			
Membership subscriptions	1,064	-	1,064
Donations, gifts and grants	68	41	109
Legacies	133	-	133
- Other trading activities:			
Fundraising activities	138	94	232
Investment and other income	49	-	49
- Income from charitable activities:			
Grants	-	531	531
-Fees and contracts	19	274	293
Total income	**1,471**	**940**	**2,411**
Expenditure on:			
Costs of raising funds	520	2	522
Expenditure on charitable activities:			
Conservation and nature reserves	794	592	1,386
Provision for Purwell Bridge (release)	(41)	**-**	(41)
Total expenditure	**1,273**	**594**	**1,867**
Net gains/(losses) on investments	(36)	-	(36)
Net income	**162**	**346**	**508**
Transfers	52	(52)	-
Net movement in funds	**214**	**294**	**508**
Fund balances brought forward	**1,531**	**2,891**	**4,422**
Fund balances carried forward	**1,744**	**3,186**	**4,930**

4.(a) Donations, gifts and grants	**Unrestricted 2021 £000**	**Restricted 2021 £000**	**Total 2021 £000**	**Total 2020 £000**
Affinity Water	-	-	-	17
Bannister Charitable Trust	-	12	12	-
Biffa	-	-	-	16
CJRS (Job Retention Scheme)	17	2	19	-
Environment Agency	-	89	89	117
Environmental Compliance Fine	-	-	-	55
Heritage Lottery Fund	-	156	156	48
Hertford Town Council	-	30	30	-
Herts Community Foundation	-	15	15	-
HS2 – Colne Valley Bats	-	26	26	47
Linder Foundation	-	13	13	-
People Postcode Lottery	-	10	10	-
Rural Payments Agency (Defra) *	40	-	40	59
Thames Water	-	-	-	175
Veolia Environmental Trust	-	-	-	13
Other	12	54	66	93
Total	**69**	**407**	**476**	**640**
Shown in the SoFA as follows:				
Donations, gifts and grants	69	7	76	109
Grants	-	400	400	531
Total	**69**	**407**	**476**	**640**

Grants/donations exceeding £10,000 per funder in either the year ended 31 March 2021 or 31 March 2020 have been disclosed separately in the above schedule, with anything below this included within other.

* Higher Level Stewardship & Basic Payment Scheme.

4. (b) Fees and contracts	**Unrestricted 2021 £000**	**Restricted 2021 £000**	**Total 2021 £000**	**Total 2020 £000**
Affinity Water – Biodiversity Management	-	62	62	45
Rent for Angling Licences	11	-	11	11
Consultancy	-	11	11	19
Go Wild at Hudnall		3	3	14
Hertfordshire County Council - HERC	-	44	44	38
HS2/HLF – Colne Valley	-	78	78	47
Harpenden TC - People & Wildlife Officer	-	22	22	17
St Albans District Council	-	25	25	-
Stevenage Borough Council P & WO	-	10	10	12
Tarmac - Panshanger P & WO	-	21	21	23
HERC Data search invoices	-	52	52	43
HERC Annual Licences	-	19	19	15
Other	19	22	41	8
Total	**30**	**369**	**399**	**293**

5. Analysis of total expenditure		**Expenditure on Raising funds 2021 £000**	**Expenditure on Charitable activities 2021 £000**	**Governance 2021 £'000**	**Total 2021 £000**	**Total 2020 £000**
Direct costs:	**Note**					
Staff & volunteer costs		223	744	3	970	942
Nature reserves and project expenditure		-	338	-	338	236
Publications, newsletters & publicity		10	94	-	104	113
Annual contribution to RSWT*		-	48	-	48	49
Depreciation	6/9	4	13	4	21	12
Membership recruitment & servicing		115	-	-	115	175
Audit and accountancy fees	6	-	-	11	11	16
Council expenses		-	-	-	-	2
Sub total		**352**	**1,237**	**18**	**1,607**	**1,547**
*Royal Society of Wildlife Trusts						
Support costs:						
Staff & volunteer costs	7	48	140	44	232	220
Finance		3	1	1	5	5
Office		24	54	18	96	97
Information technology		9	35	17	61	25
Legal and professional fees		4	14	6	24	14
Sub total		**88**	**244**	**86**	**418**	**361**
Total		**440**	**1,481**	**104**	**2,025**	**1,908**
Allocation of Governance costs		24	80	(104)	-	-
Total (post allocation)		**464**	**1,561**	**-**	**2,025**	**1,908**

	Expenditure on Raising funds 2021 £000	**Expenditure on Charitable activities 2021 £000**	**Total 2021 £'000**	**Total 2020 £000**
Total Expenditure (post allocation)	464	1,561	2,025	1,908
Provision for Purwell Bridge (release)	-	-	-	(41)
Total per SOFA	**464**	**1,561**	**2,025**	**1,867**

Governance costs are allocated to activities within the categories based on the average number of staff involved in those activities.

6. Net movement in funds

	2021 £000	2020 £000
Net movement in funds is stated after charging:		
Auditors' remuneration		
- statutory audit	7	6
- other services	3	-
Operating lease rentals		
- plant and machinery	8	8
Depreciation – owned assets	21	12
and crediting:		
Interest receivable	8	8

7. Staff costs and numbers

	2021 £000	2020 £000
Salaries	1,016	967
Social security costs	99	92
Employer's pension	73	68
Total	**1,188**	**1,127**

The average number of employees during the year was:	2021 No.	2020 No.
Conservation and Nature Reserves	12	12
Support and Administration	6	6
Fundraising and Publicity	9	10
Projects	8	7
Total	**35**	**35**

During the year, one member of staff received a severance package (2020: none).

The Trust considers its key management personnel comprise the Chief Executive Officer and Senior Management Team (Head of Living Landscapes, Head of Fundraising & Communications, Finance Manager and Business Support Manager). The total employment benefits including employer pension contributions of the key management personnel were £301,405 for five posts (2020: £291,249 for five posts).

Two employees were remunerated between £60,000 and £70,000 (2020: one).

8. Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

9. Tangible fixed assets	**Land, Buildings & Reserves Infrastructure £000**	**Office Equipment £000**	**Motor Vehicles £000**	**Plant and Equipment £000**	**Total £000**
Cost					
At 1 April 2020	234	127	47	29	437
Additions	22	10	-	-	32
Disposals	-	-	-	-	-
At 31 March 2021	256	137	47	29	469
Depreciation					
At 1 April 2020	81	34	47	29	191
Charge for the year	6	14	-	-	20
Eliminated on disposals	-	-	-	-	-
At 31 March 2020	87	48	47	29	211
Net Book Value					
At 31 March 2021	**169**	**89**	**-**	**-**	**258**
At 31 March 2020	**153**	**93**	**-**	**-**	**246**

During the year capital expenditure was incurred in completing the hardware upgrade in Grebe House, which has now been completed. In addition, a programme of works to protect the external fabric of Grebe House was carried out.

10. Intangible Assets	**Net Book Value 1 April 2020**	**Cost £'000**	**Depreciation £'000**	**Net Book Value 31 March 2021**
Customer Relationship Management	**-**	**43**	**(1)**	**42**

Software costs were incurred in the implementation of a new Customer Relationship Management system, which went live in February 2021. These are amortised over 5 years.

11. Nature Reserves	**Value 1 April 2020 £'000**	**Addition Beane Marsh £'000**	**Addition Blagrove Common £'000**	**Value 31 March 2021 £'000**
Cost of Nature Reserves	**1,654**	**163**	**36**	**1,853**

The Trust's nature reserves are held to advance the conservation objectives of the charity. Such assets are central to the achievements of the Trust. Trustees believe that the cost of £1,853k is not materially overstated, in accordance with accounting policy j (above). During the year, the Trust acquired Beane Marsh Nature Reserve and Blagrove Common.

12. Fixed asset investments	**2021 £000**	**2020 £000**
Listed investments (a)	1,233	1,064
Loan to Wildlife Fundraising (Central) Ltd (b)	15	15
Total	**1,248**	**1,079**

a) Listed investments	**2021 £000**	**2020 £000**
Market value at 1st April	1,064	1,107
Additions	-	-
Gross Unrealised (losses)/gains	177	(36)
Investment manager fees	(8)	(8)
Market value at 31 March	**1,233**	**1,064**
Analysis by type of fund		
Sarasin – Alpha CIF for Endowments	791	651
Sarasin – Alpha CIF for Income & reserves	315	298
Black Rock – Charinco Common Investment Fund	57	58
Black Rock – Charishare Restricted Common Investment Fund	71	57
Market value at 31 March	**1,233**	**1,064**
Historical cost at 31 March	**978**	**978**

The funds are held in the UK by BlackRock and Sarasin, regulated investment managers.

b) Loan to associated company

On 20 March 2013 the Trust advanced a loan of £15,000 as the first tranche of funding of Wildlife Fundraising (Central) Limited as required by the Loan Agreement dated 28 January 2013. This is a company established by a number of the Wildlife Trusts (including the Trust) in the south-east to recruit new members.

A second tranche of £10,000 was due by 1st February 2014, but has not been called upon. This loan is secured under a mortgage security deed over the assets of the said company. The loan remains with WFC.

13. Debtors

Due within one year:	**2021 £000**	**2020 £000**
Trade debtors	61	103
Gift Aid debtor	36	60
Prepayments and accrued income	174	140
As at 31 March	**271**	**303**

14. Short term investments and cash and cash equivalents	**2021 £000**	**2020 £000**
Short term investments:		
Fixed notice accounts (notice exceeding 3 months *)	**249**	**248**
Cash and cash equivalents:		
Current accounts	**1,522**	**1,594**

* Funds are held in a 6 month notice account with Close Brothers.

15. Creditors: Amounts falling due within one year	**2021 £000**	**2020 £000**
Life Members' Subscriptions	12	11
Trade creditors	24	25
Other creditors, accruals and deferred income	133	124
Taxation and social security	32	25
As at 31 March	**201**	**193**

Deferred income comprises prepaid contracts (including service level agreements for data searches) annual corporate memberships and restricted projects where work cannot commence.

Deferred Income	**2020 £'000**	**Releases £'000**	**Additions £'000**	**2021 £'000**
Corporate Memberships (Annual)	5	(5)	6	6
Event Income (prepaid)	10	(10)	-	-
Contractual Income (prepaid)	27	(22)	35	40
Rattys Lane S.106	58	-	-	58
Total	**100**	**(37)**	**41**	**104**

16. Provisions	**2021 £000**	**2020 £000**
As at 1 April	-	56
Charge to SOFA	-	(15)
Released provision	-	(41)
As at 31 March	**-**	**-**

17. Analysis of net assets between funds:

Fund balances at 31 March 2021 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	169	-	131	300
Nature reserves	1,817	-	36	1,853
Investments*	215	443	590	1,248
Cash and cash equivalents	1,137	521	(136)	1,522
Short term investments	-	123	126	249
Other net current assets/(liabilities)	(97)	-	167	70
Total Net Assets	**3,241**	**1,087**	**917**	**5,242**

Fund balances at 31 March 2020 as represented by:	Restricted Funds	Unrestricted Funds		Total Funds
		Designated	General	
	£000	£000	£000	£000
Fixed assets	173	-	73	246
Nature reserves	1,654	-	-	1,654
Investments*	215	412	451	1,078
Cash and cash equivalents	1,228	321	45	1,594
Short term investments	-	248	-	248
Other net current assets/(liabilities)	(85)	-	194	108
Total Net Assets	**3,186**	**981**	**763**	**4,930**

* Includes initial loan to WFC (£15k)

18. Total funds	**At 1st April 2020 £000**	**Income £000**	**Expenses £000**	**Investment gains/ (losses) £000**	**Transfers £000**	**Gains/ (losses) on sale of fixed assets £000**	**At 31st March 2021 £000**
Unrestricted Funds:							
General Fund	763	1,389	(1,260)	21	-	-	913
Endowment Fund	651	-	-	140	-	-	791
Legacies Fund	330	3	-	-	(36)	-	296
Total Unrestricted Funds	**1,744**	**1,392**	**(1,260)**	**161**	**(36)**	**-**	**2,001**
Restricted Funds (note 19)	**3,186**	**784**	**(765)**	-	**36**	-	**3,241**
Total Funds	**4,930**	**2,176**	**(2,025)**	**161**	**-**	**-**	**5,242**

The designated Endowment Fund represents long term funds set aside by the Trustees to support the delivery of objectives by the Trust.

The aim of the designated Legacy Fund is to ensure that the visibility of legacy income is not lost and to highlight what the legacies we receive are actually used for. Projects to be funded from the Legacy Fund are considered annually as part of the budgeting process, and as requirements/opportunities arise.

This year the legacy fund (unrestricted income) was used to fund the purchase of Blagrove Common Nature Reserve (a restricted asset). The remaining balance has been carried forward to help the Trust continue to address the longer term impact of Covid-19.

Total funds comparative

	At 1st April 2019 £000	Income £000	Expenses £000	Investment gains/ (losses) £000	Transfers £000	Gains/ (losses) on sale of fixed assets £000	At 31 March 2020 £000
Unrestricted Funds:							
General Fund	701	1,338	(1,273)	(2)	-	-	763
Endowment Fund	685	-	-	(34)	-	-	651
Legacies Fund	145	133	-	-	52	-	330
	1,531	1,471	(1,273)	(36)	52	-	1,744
Restricted Funds	2,891	940	(594)	-	(52)	-	3,186
Total Funds	**4,422**	**2,411**	**(1,867)**	**(36)**	**-**	**-**	**4,930**

19. Restricted funds

Restricted funds were received in the year for specific wildlife conservation projects on the Trust's reserves, county-wide initiatives in Hertfordshire and Middlesex and the Hertfordshire Environmental Records Centre.

Unspent amounts, which can arise for a number of different reasons, are carried forward to be spent in subsequent financial years

Restricted Project Funds	**At 1 April 2020 £000**	**Income £000**	**Expenses £000**	**Transfers £000**	**At 31 March 2021 £000**
Bannister Charitable Trust	-	12	(7)	-	5
Beane Marsh Nature Reserve Acquisition	130	39	(3)	(163)	8
Colne Valley Bats	-	28	(26)	-	2
Colne Valley Water Voles & Angling *	-	79	(85)	-	(6)
Consultancy	-	16	(16)	-	-
Environment Agency – Catchment Hosting	32	11	(21)	-	22
Environment Agency – Enforcement	-	16	-	-	16
Environment Agency - Lea Catchment	-	50	(1)	-	49
Environment Agency - Fir & Pond Fen	16	-	(4)	-	12
Friends of Tring Reservoir	11	-	-	-	11
Harpenden Commons & Greens Officer	-	24	(24)	-	-
Heritage Lottery Fund (HLF)	-	156	(156)	-	-
Herts Environmental Records Centre (HERC)	144	115	(89)	-	170
Herts Community Foundation (HCF)	-	15	(7)	-	8
Herts County Council S.106	103	-	(23)	-	80
Hertfordshire Wildfowl – Duck tracking	22	-	-	-	22
Hilfield/Stockers/Springwell management	8	65	(69)	-	4
Individual Donations	75	-	-	-	75
Kings' Meads – Restoring the Majesty	255	-	(70)	-	185
Living Rivers - Environmental Compliance **	284	-	(36)	-	248
Panshanger Park People & Wildlife Officer	-	21	(18)	-	3
People Postcode Lottery (RSWT)	-	10	(10)	-	-
St Albans District Council	-	25	-	-	25
Tewinbury & Mimram River Restoration	38	-	(11)	-	27
Other****	(35)	102	(73)	-	(6)
	1,083	**784**	**(749)**	**(163)**	**955**
Restricted Legacies	296	-	(11)	-	285
Capital Funds:					
Nature Reserves Fund	1,654	-	-	199	1,853
Nature Reserves Infrastructure ***	73	-	(4)	-	69
Public Appeal Fund	80	-	(1)	-	79
Total	**3,186**	**784**	**(765)**	**36**	**3,241**

* Colne Valley Watervoles & Angling is fully funded externally and reimbursed on a quarterly basis from the agreed fund, hence any difference is purely due to timing and will be recovered in the next quarterly claim.

** Environmental compliance includes deferred income approved to be drawn down since FY20.

*** Thorley Wash Bridge and associated depreciation charge.

**** The deficit is purely due to timing and will be recovered during FY22.

Projects with income exceeding £10,000 and/or those with balances exceeding £10,000 at 31 March 2021 have been disclosed separately in the above schedule. Projects below these figures have been included within other.

The Nature Reserves Fund represents Nature Reserves which have been acquired by the Trust or gifted or bequeathed to the Trust. Nature Reserves Infrastructure represents capitalised costs on the construction of Thorley Bridge. The Public Appeal Fund represents funds used for the acquisition of Grebe House (see accounting policy h).

Restricted Funds Comparative

Restricted Project Funds	**At 1 April 2019 £000**	**Income £000**	**Expenses £000**	**Transfers £000**	**At 31 March 2020 000**
Beane Marsh Nature Reserve Acquisition	-	133	(3)	-	130
Cassiobury Park Work Parties	-	8	(8)	-	-
Colne Valley Bats	(5)	47	(42)	-	-
Colne Valley - A Landscape on the Edge	(2)	48	(46)	-	-
Consultancy	-	18	(18)	-	-
Fir & Pond Fen	-	25	(9)	-	16
Friends of Tring Reservoir	11	-	-	-	11
Gobions Wood maintenance	8	-	(3)	-	5
Gobions Wood S.106	-	17	(19)	-	(2)
Go Wild at Hudnall	-	14	(14)	-	-
Harpenden Commons & Greens Officer	-	17	(17)	-	-
Herts Environmental Records Centre (HERC)	136	104	(96)	-	143
Herts County Council S.106	129	0	(26)	-	103
Hertfordshire Wildfowl – Duck tracking	5	17	-	-	22
Hilfield/Stockers/Springwell management	14	57	(63)	-	8
Individual Donations	77	-	(2)	-	75
Kings' Meads – Restoring the Majesty	-	255	-		255
Living Rivers – Catchment hosting	20	21	(41)	-	-
Living Rivers - Environmental Compliance *	275	55	(47)	-	285
Long Deans – Chalk Grassland Restoration	0	13	(15)	-	(2)
Lower Ash Restoration	28	-	-	-	28
Panshanger Park Education Fund	4	-	(4)	-	-
Panshanger Park People & Wildlife Officer	-	23	(23)	-	-
Slimy Wrigglers II/Lower Rib	10	1	(1)	-	10
Stevenage Green Spaces	0	12	(12)	-	-
Tesco Local Community projects	2	11	(14)	-	(1)
Tewinbury & Mimram River Restoration	48	-	(8)	-	40
Other	25	44	(43)	-	26
	785	**940**	**(574)**	**-**	**1,151**
Restricted Legacies	361	-	(13)	(52)	296
Capital Funds					
Nature Reserves Fund	1,591	-	-	-	1,591
Nature Reserves Infrastructure	77	-	(4)	-	73
Public Appeal Fund	77	-	(2)	-	75
Total	**2,891**	**940**	**(594)**	**(52)**	**3,186**

20. Pension commitments

The charity provides a defined contribution money purchase pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions totalling £72k (2020: £68k) were paid during the year. There were no contributions payable at year end (2020: £nil)

21. Future financial commitments

At 31 March 2021 the Trust had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	2021 Other £000	2020 Other £000
Within one year	8	8
Between one and five years	8	8
	16	**16**

22. Local groups

The Trust has one branch (Mid Herts). In 2021 Mid Herts Group submitted their returns, and that has been included in the financial statements.

23. Transactions with members of the Council of Management

During the year no expenses were paid to members of the Council of Management for travelling (2020: £786 paid to one member). No remuneration has been paid in the year (2020: £nil).

Unconditional donations received from Trustees during the year amounted to £450 (4 Trustees) and in 2020 £270 was received. (4 Trustees)

There were no other transactions between Council members and the Trust during the year.

24. Control

The controlling party is deemed to be the Board of Trustees.